

GAM Star Fund plc.

GAM Star China Equity C USD Accumulation

Marketing Material - Data as of 31.05.2022

NAV per share USD 10.5925



Fund description

Investment objective: The investment objective of the Fund is to achieve long term capital appreciation. The Fund seeks to achieve this objective by investing primarily in equities (e.g. shares) and equity related securities (e.g. warrants) listed on any Recognised Market which are issued by companies with principal offices or significant business activities in the People's Republic of China and Hong Kong.

Opportunities: A highly qualified and experienced management team actively manages the Fund on the basis of a fundamental valuation approach. The objective is to identify the potential investments that, in the Investment manager's opinion, are most attractive and to generate interesting and positive opportunities for investors. The Fund gives investors easy access to the emerging markets. Many of these countries may offer attractive potential returns in various asset classes. The Fund invests in a broadly diversified equity universe and seeks opportunities for returns wherever they exist.

Risk factors: **Liquidity Risk:** Some investments can be difficult to sell quickly which may affect the value of the Fund and, in extreme market conditions, its ability to meet redemption requests. **Currency Risk - Non Base Currency Share Class:** Non-base currency share classes may or may not be hedged to the base currency of the Fund. Changes in exchange rates will have an impact on the value of shares in the Fund which are not denominated in the base currency. Where hedging strategies are employed, they may not be fully effective. **Market Risk / Emerging Markets:** Emerging markets will generally be subject to greater political, market, counterparty and operational risks. **Single Country Risk:** Investment in companies of a single country may be subject to greater political, social, economic and tax risks and may be more volatile than investments in more broadly diversified funds. Local tax law may change retrospectively and without notice. **Special Country Risk / China:** Changes in China's political, social or economic policies may significantly affect the value of the Fund's investments. China's tax law is also applied under policies that may change without notice and with retrospective effect. **Equity:** Investments in equities (directly or indirectly via derivatives) may be subject to significant fluctuations in value. **Onshore Renminbi Currency Risk:** Currency control decisions made by the Chinese government could affect the value of the Fund's investments and could cause the fund to defer or suspend redemptions of its shares. **Shanghai-Hong Kong Stock Connect / Shenzhen Connect Risk:** The Fund may be investing in China A Shares via the Shanghai – Hong Kong Stock Connect / Shenzhen Connect which may entail additional clearing and settlement, regulatory, operational and counterparty risks. **Capital at Risk:** All financial investments involve an element of risk. Therefore, the value of the investment and the income from it will vary and the initial investment amount cannot be guaranteed.

Risk profile



Fund facts

Fund management company GAM Fund Management Limited
Investment management company GAM International Management Limited, GAM Hong Kong Limited
Fund managed by Rob Mumford
Legal structure UCITS
Domicile Ireland
Benchmark¹ MSCI China 10/40 Index in USD (Spliced)
Inception date of the fund 09.07.2007
Inception date of the class 28.04.2010
Total fund assets USD 132.1 m
Total class assets USD 0.6 m
Base currency of the class USD
Min investment of the class USD 10,000
Investment manager and sponsor fees² 1.10%
Ongoing charge 2.39% as at 31.12.2021
ISIN IE00B1W3X592
SEDOL B1W3X59
Valoren 4501423
WKN A0MXKN
Data sources GAM, MSCI, Bloomberg

Key information regarding the share class:
¹ On 01.01.2020 the benchmark shown on this factsheet changed from MSCI China Index in USD to MSCI 10/40 China Index in USD (Spliced) from launch. Therefore, the performance of the benchmark shown until 31.12.2019 is the performance of MSCI China Index in USD and the performance after that is the performance of MSCI 10/40 China Index in USD.
² Excludes administration and custodian fees. Please see the current fund prospectus for further details on fees and charges.

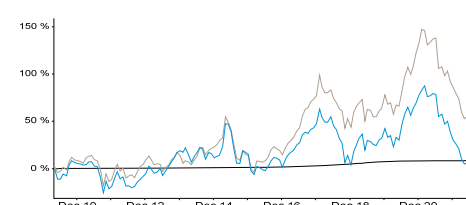
Fund performance

Performance in %	Cumulative							Annualised		
	YTD	1M	3M	1Y	3Y	5Y	Since launch	3Y	5Y	Since launch
Fund	-18.74	1.07	-12.75	-40.98	-11.51	-15.40	5.92	-3.99	-3.29	0.48
Benchmark	-16.47	1.58	-10.52	-34.45	3.39	11.11	55.44	1.12	2.13	3.72

Rolling performance

May-May(%)	2017/2018	2018/2019	2019/2020	2020/2021	2021/2022
Fund	23.48	-22.57	8.66	37.98	-40.98
Benchmark	31.10	-18.03	10.59	42.62	-34.45

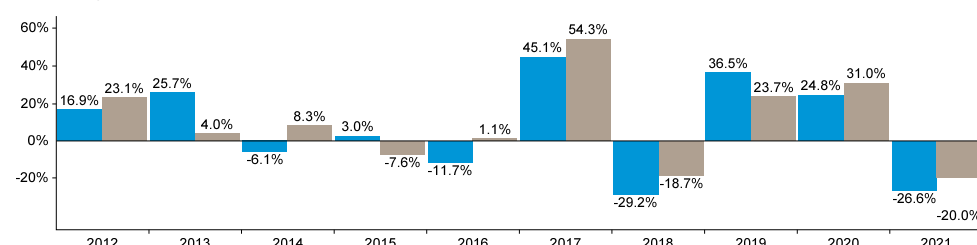
Performance - % Growth



Fund statistics*

Statistic	Fund	Benchmark
Alpha (%)	-0.25	n.a.
Beta	1.05	n.a.
Correlation	0.95	n.a.
Sharpe Ratio**	-0.01	0.15
Maximum drawdown	-44.08	-38.03
Annualised standard deviation (%)	22.23	19.96
* Computed since inception		
** Risk free rate is Average USD 1 Month Deposit Rate		

Calendar year performance



Contact details

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For updates on this fund see www.gam.com.
Access may be subject to certain restrictions.

Key to charts and tables:

Fund: GAM Star China Equity - C USD Accumulation; Benchmark: MSCI China 10/40 Index in USD (Spliced); Cash Index: Average USD 1 Month Deposit Rate

Past performance is not an indicator of future performance and current or future trends. The performance values refer to the net asset value and are calculated without the commission and costs incurred on issue, redemption or swapping (e.g. transaction and custody costs of the investor). The fund does not include the security of capital which is characteristic of a deposit with a bank or building society. The indications are based on figures denominated in USD. If this currency is different from the currency of the country in which the investor is resident, the return may increase or decrease as a result of currency fluctuations.

Asset allocation

Top 10 holdings

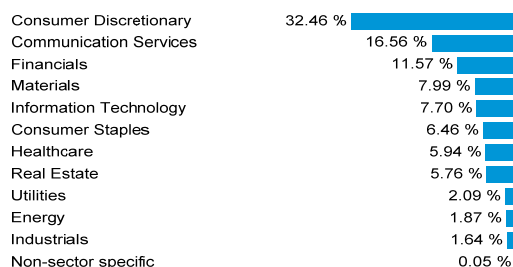
Name	Industry	% of Fund
Alibaba Group Holding	Consumer Discretionary	8.0
Tencent Holdings	Communication Services	6.9
Meituan	Consumer Discretionary	5.8
Baidu Inc. Spon. ADR (10 Rep. 1 Ord.)	Communication Services	4.6
Jd.Com ADRs	Consumer Discretionary	3.3
Jiangxi Ganfeng Lithium	Materials	3.3
China Merchants Bank	Financials	2.9
China Mengniu Dairy	Consumer Staples	2.8
Bank of Ningbo A (XSEC)	Financials	2.6
Wuxi Biologics Cayman	Healthcare	2.4
Total		42.6

Currency exposure

Name	% of Fund
Hong Kong Dollar	67.3
China Renminbi (Yuan)	17.8
US Dollar	14.9

Asset allocation, continued

Industry breakdown



Net Current Liabilities -0.08 %

Geographic breakdown



Net Current Liabilities -0.08 %

Key to charts:

Fund: GAM Star China Equity - C USD Accumulation; **Benchmark:** MSCI China 10/40 Index in USD (Spliced)

Glossary

Ongoing charge: the ongoing charge is a measure of the annual expenses incurred by a fund and is expressed as a percentage. It allows an accurate comparison of the costs of funds from different companies to be made.

Risk rating: the risk indicator is based on the volatility of the Fund's performance over the last 5 years. Where 5 years' performance history is not available the data is supplemented by proxy fund, benchmark data or a simulated historical series as appropriate. This profile is determined using historical data, as such may not be a reliable indication for the future risk profile. It is not guaranteed and may shift over time. The lowest category does not mean 'risk free'.

Important legal information

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