

GAM Star Fund plc. GAM Star Global Selector Ordinary II GBP Accumulation

Marketing Material - Data as of 31.12.2019

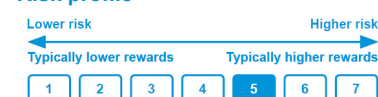
NAV per share GBP 10.1024



Fund description

- Investment objective:** To achieve capital appreciation. The Fund seeks to achieve this objective by investing primarily in a concentrated portfolio of equities (e.g. shares) and equity related securities (e.g. warrants), listed on Recognised Markets worldwide.
- Opportunities:** A highly qualified and experienced management 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 profitable opportunities for investors. The Fund invests in a broadly diversified equity universe and seeks opportunities for returns wherever they exist.
- Risk factors:** **Concentration Risk:** Concentration in a limited number of securities and industry sectors may result in more volatility than investing in broadly diversified Funds.
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.
Equity: Investments in equities (directly or indirectly via derivatives) may be subject to significant fluctuations in value.

Risk profile



Fund facts

Fund management company GAM Fund Management Limited
Investment management company GAM International Management Limited
Fund managed by Ali Miremadi
Legal structure UCITS
Domicile Ireland
Benchmark MSCI World Index Hedged to GBP
Inception date of the fund 19.11.2009
Inception date of the class 17.12.2009
Total fund assets GBP 1.9 m
Total class assets GBP 0.09 m
Base currency of the class GBP
Currency hedging May be employed to protect against exchange rate risk.
Min investment of the class GBP 6,000
Investment manager and sponsor fees¹ 1.25%
Ongoing charge 1.94% as at 28.06.2019
Performance fee calculation methodology 15% of any Share Class Return above the 3 month LIBOR rate, subject to a High Water Mark.
Performance fee 0.00% as at 28.06.2019 financial year
ISIN IE00B5NLKK47
SEDOL B5NLKK4
Valoren 13491005
WKN A1JDNH
Data sources GAM, MSCI, Bloomberg

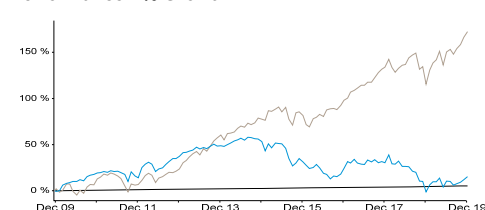
Fund performance

Performance in %	Cumulative							Annualised		
	YTD	1M	3M	1Y	3Y	5Y	Since launch	3Y	5Y	Since launch
Fund	16.79	2.96	7.00	16.79	-6.98	-24.62	15.37	-2.38	-5.50	1.43
Benchmark	26.19	2.20	7.25	26.19	37.50	53.25	172.20	11.21	8.91	10.49

Rolling performance

December-December(%)	2014/2015	2015/2016	2016/2017	2017/2018	2018/2019
Fund	-14.34	-5.40	5.32	-24.37	16.79
Benchmark	2.35	8.89	18.29	-7.88	26.19

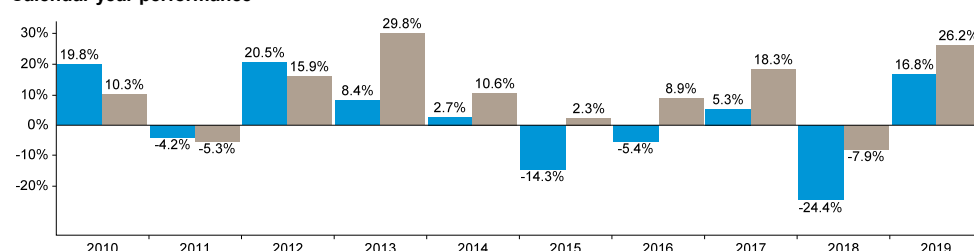
Performance - % Growth



Fund statistics*

Statistic	Fund	Benchmark
Alpha (%)	-0.45	n.a.
Beta	0.71	n.a.
Correlation	0.69	n.a.
Sharpe Ratio**	0.08	0.87
Maximum drawdown	-37.42	-17.11
Annualised standard deviation (%)	11.70	11.42
* Computed since inception		
** Risk free rate is Average GBP 1 Month Deposit Rate		

Calendar year performance



Contact details

GAM Fund Management Limited
George's Court
54-62 Townsend Street
Dublin 2, Ireland
Freephone: 0800 919 927 (UK only)
Tel: +353 (0) 1 6093927
Fax: +353 (0) 1 6117941

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

Key to charts and tables:

Fund: GAM Star Global Selector - Ordinary II GBP Accumulation; **Benchmark:** MSCI World Index Hedged to GBP; **Cash Index:** Average GBP 1 Month Deposit Rate

Past performance is not an indicator of 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 GBP. 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. The performance indicated here is simulated performance which corresponds to the performance of a different share class (GAM Star Global Selector Ordinary GBP Accumulation) of the Fund. The performance was adjusted to reflect that the share class presented here has a different fee.

Asset allocation

Top holdings

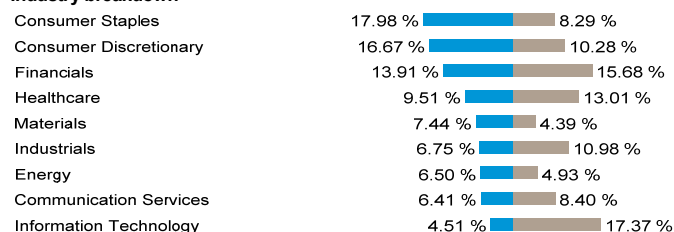
Name	Industry	% of Fund
Alibaba Group Holding-Sp ADR	Consumer Discretionary	4.9
UniCredit	Financials	4.9
Nutrien	Materials	4.7
Becton Dickinson	Healthcare	4.6
Microsoft	Information Technology	4.5
ING Groep	Financials	4.4
Cie Financiere Richemont	Consumer Discretionary	4.1
Unilever Plc	Consumer Staples	4.1
BNP Paribas	Financials	3.6
Mondelez International	Consumer Staples	3.5
Total		43.3

Currency exposure

Name	% of Fund
Pound Sterling	116.3
Euro	25.5
Canadian Dollar	4.7
Swiss Franc	3.9
Swedish Krona	2.0
Other	-52.5

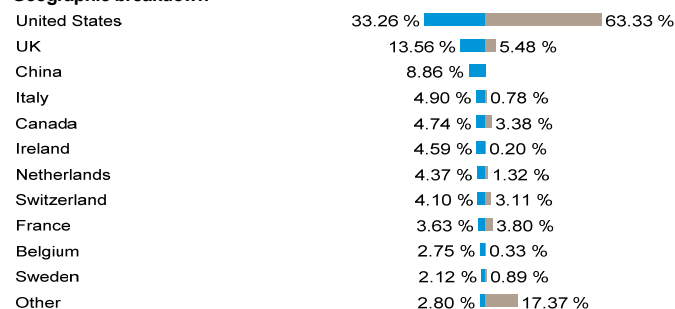
Asset allocation, continued

Industry breakdown



Net Current Assets 10.33 %

Geographic breakdown



Net Current Assets 10.33 %

Key to charts:

Fund: GAM Star Global Selector - Ordinary II GBP Accumulation; **Benchmark:** MSCI World Index Hedged to GBP

Glossary

Alpha: The intercept derived from linear regression usually described as the manager's added value over benchmark.

Benchmark (BM): an index that can be used by an investment fund as the basis of comparison for assessing the performance achieved.

Beta: a measure of the volatility of the performance of an investment relative to the performance of the underlying market. An investment with a beta of 1 indicates that its performance will move up or down in line with the performance of the market. An investment with a beta of more than 1 means that its performance rises and falls more than that of the market; beta of less than 1 means that its performance rises and falls less than that of the market.

Correlation: a statistic measurement which shows the linear relationship (or degree of parallel movement) between two series of figures, for example the performance of two equity investments.

High water mark: the high water mark principle establishes a cap on or allows for a potential rise in performance fees. According to this principle, the investment fund manager only receives the relevant remuneration when the fund exceeds the highest level of return that it has ever achieved.

Maximum drawdown: measures the largest loss experienced by a fund or an index, peak to trough, during a stated time period.

Ongoing charge (OCF): 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'.

Sharpe ratio: the Sharpe ratio (risk-adjusted performance) is generated by calculating the difference between the average annualised return and the risk-free return. The resulting figure is divided by the annualised standard deviation of the returns. The higher the Sharpe ratio, the better the fund performance in relation to the risk potential of its portfolio.

Standard deviation: measures the dispersion of a set of data around its mean. In investment terms, it is a measure of the dispersion of a fund's performance around its mean and therefore, the volatility or risk associated with the investment. The higher the standard deviation of an investment, the greater the variability of performance over the period.

Important legal information

Source: GAM, unless otherwise stated. (Where applicable and, unless otherwise noted, performance is shown net of fees, on a NAV to NAV basis). GAM has not independently verified the information from other sources and GAM gives no assurance, expressed or implied, as to whether such information is accurate, true or complete.

This document is not intended for distribution to or use by persons or entities with nationality of or with their residence, domicile or registered office in a State or Country in which such distribution, publication, making available or use is contrary to laws or other regulations. The responsibility for the further use of fund descriptions contained in this document lies solely with the intermediary.

Nothing contained herein constitutes investment, legal, tax or other advice, nor is it to be solely relied on in making an investment or other decision. This document qualifies as marketing material.

The views expressed herein are those of the manager at the time and are subject to change. **The price of shares may go down as well as up and the price will depend on fluctuations in financial markets outside GAM's control. As a result an investor may not get back the amount invested. Past performance is not indicative of future performance and reference to a security is not a recommendation to buy or sell that security.**

This is not an invitation to invest in any GAM product or strategy. Investments should only be made after a thorough reading of the current prospectus, offering memorandum, the Key Investor Information Document "KIID", the articles of association and the current annual and semi-annual reports (the "legal documents"), as well as after consulting an independent finance and tax specialist. The legal documents can be obtained in hard copy and free of charge from the addresses indicated below.

Some of the sub-funds may not be registered for sale in all jurisdictions. Therefore, no active marketing must be carried out for them. Subscriptions will only be received and shares or units issued on the basis of the current fund prospectus.

Shares of the fund have not been registered under the US Securities Act of 1933, as amended (the "Securities Act") and the fund is not registered under the US Investment Company Act of 1940, as amended (the "Company Act"). Accordingly, such shares may not be offered, sold or distributed in the United States or to US persons unless an exemption from registration under the Securities Act and the Company Act is available. In addition, certain GAM products are closed to all US investors.

This material/presentation mentions one or several sub-funds of GAM Star Fund p.l.c., registered office at George's Court, 54-62 Townsend Street, Dublin 2, Ireland, an umbrella investment company with variable capital and segregated liability between the sub-funds, incorporated under the laws of Ireland and authorised by the Central Bank of Ireland (CBI) as a UCITS Fund in accordance with the Directive 2009/65/EC. Management Company is GAM Fund Management Limited, George's Court, 54-62 Townsend Street, Dublin 2, Ireland.

SWITZERLAND: The legal documents in German can be obtained free of charge, from the Swiss Representative: GAM Investment Management (Switzerland) Ltd., Hardstrasse 201, CH - 8005 Zurich or on the internet at www.gam.com. **Paying Agent** is State Street Bank International GmbH, Munich, Zurich Branch, Beethovenstrasse 19, CH-8027 Zurich. **GERMANY:** The legal documents in English and the KIID in German can be obtained free of charge, from the information agent GAM (Deutschland) GmbH, Bockenheimer Landstr. 51-53 60325 Frankfurt am Main or on the internet at www.funds.gam.com. **Paying Agent** is DekaBank Deutsche Girozentrale, Hahnstrasse 55, D-60528 Frankfurt am Main. **AUSTRIA:** The legal documents in English and the KIID in German can be obtained free of charge, from the Paying Agent in Austria, Erste Bank der österreichischen Sparkassen AG, Graben 21, A-1010 Vienna or on the internet at www.gam.com. **BULGARIA:** The English version of the prospectus and the Bulgarian version of the KIID can be obtained, free of charge, on the internet at www.gam.com. **DENMARK:** This document is destined exclusively for professional or institutional investors in Denmark and shall not be passed on to third parties. Particularly, this document shall not be used as advertising material for distribution to retail investors or any other kind of public offering of the funds, their sub-funds or share categories. The English version of the prospectus, the articles of association and the most recent published annual- and semi-annual report, as well as the Danish version of the KIID, can be obtained free of charge on the internet at www.gam.com. **FINLAND:** The English version of the prospectus and the Finnish version of the KIID can be obtained, free of charge, on the internet at www.gam.com. **FRANCE:** The prospectus, the annual report and the most recent half-yearly report in English and the KIID in French can be obtained free of charge from the centralising agent in France, CACEIS Bank, 1-3, place Valhubert - 75013 Paris or on the internet at www.gam.com. **IRELAND:** The legal documents in English can be obtained free of charge from the Management Company GAM Fund Management Limited, George's Court, 54-62 Townsend Street, Dublin 2 or on the internet at www.gam.com. **LIECHTENSTEIN:** The legal documents in English and the KIID in German can be obtained free of charge, from the representative and paying agent Liechtenstein LGT Bank AG, Herrngasse 12, FL-9490 Vaduz or on the internet at www.gam.com. **LUXEMBOURG:** The legal documents in English can be obtained free of charge, from the Paying Agent in Luxembourg J.P. Morgan Bank Luxembourg S.A., 6, route de Trèves, L-2633, Senningerberg or on the internet at www.gam.com. **NETHERLANDS:** The English version of the prospectus and the Dutch version of the KIID can be obtained free of charge on the internet at www.gam.com. **NORWAY:** The English version of the prospectus and the Norwegian version of the KIID can be obtained, free of charge, on the internet at www.gam.com. **PORTUGAL:** The English version of the prospectus and the Portuguese version of the KIID can be obtained, free of charge, on the internet at www.gam.com. **SPAIN:** The legal documents in English and the KIID in Spanish can be obtained free of charge from the representative in Spain, ATL 12 Capital Inversiones A.V., S.A., Montalbán 9, 28014 Madrid or on the internet at www.gam.com. **SWEDEN:** The English version of the prospectus and the Swedish version of the KIID can be obtained free of charge from the Paying Agent MFEX Mutual Funds Exchange AB, Linnégatan 9-11, SE-114 47 Stockholm or on the internet at www.gam.com. **UK:** As far as UCITS domiciled in Ireland described herein are recognised schemes under section 264 of the Financial Services and Markets Act 2000: Copies of the legal documents can be obtained in English, free of charge, from the Facilities Agent GAM Sterling Management Limited, 8 Finsbury Circus, London EC2M 7GB (authorised and regulated by the FCA) or on the internet at www.gam.com. Investments in the funds are not protected by the Financial Services Compensation Scheme. **ITALY:** This document is destined exclusively for internal use by intermediaries appointed by GAM and/or institutional or qualified investors and shall not be passed on to third parties. Particularly, this document shall not be used as advertising material for public distribution or any other kind of public offering of the funds, their sub-funds or share categories. The Prospectus, the Key Investor Information Document - KIID, the annual, the semi-annual reports as well as the subscription form and the Italian distribution partners' list of each subfund are not included in the above mentioned restriction. The English version of the prospectus and the Italian version of the KIID can be obtained, free of charge, on the internet at www.gam.com. **ASIA PACIFIC:** In other countries in Asia Pacific, this material should only be distributed in accordance with the applicable laws in the relevant jurisdiction. **HONG KONG:** In Hong Kong, this material is restricted to professional investors (as defined in the Securities and Futures Ordinance (Cap 571)) only. **JAPAN:** In Japan, the funds mentioned herein are not registered for public sale or private placement (except for some of the funds, if applicable) pursuant to the Law on Investment Trusts and Investment Companies and shall not be disclosed publicly pursuant to the Financial Instruments and Exchange Law (the "FIEL"). Therefore, none of the Shares of the funds mentioned herein may be solicited in Japan or to residents in Japan. This material is intended for circulation to professional, institutional and/or qualified investors only. Any person in receipt of this material is not allowed to distribute it to residents in Japan nor communicate to residents in Japan about the funds mentioned herein. **SINGAPORE:** In Singapore, this material is limited to institutional investors (as defined in the Securities and Futures Act (Cap.289)) ("SFA") only and does not constitute to an offer to subscribe for shares in any of the funds mentioned herein. OR for restricted recognized schemes: In Singapore, shares of the fund may only be offered to institutional and accredited investors (as defined in the Securities and Futures Act (Cap.289)) ("SFA") and this material is limited to the investors in those categories.

Within the UK, this material has been issued and approved by GAM London Ltd, 8 Finsbury Circus, London EC2M 7GB, authorised and regulated by the Financial Conduct Authority.