

# GAM Star Fund plc. GAM Star Dynamic Global Bond C EUR Accumulation

Marketing Material - Data as of 30.07.2018

NAV per share EUR 9.1300



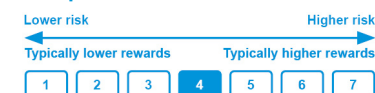
## Fund description

**Investment objective:** To maximise total investment return generated from a combination of income, capital appreciation and currency gains. The Fund seeks to achieve this investment objective principally through investment either directly or through the use of associated financial derivative instruments in a broadly diversified portfolio of global Fixed Income Securities and currencies (up to 25% of net assets in Emerging Markets).

**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 bond universe and seeks various opportunities for returns. The Fund invests in accordance with a flexible investment strategy with a broad diversification across various bond categories, currencies and countries.

**Risk factors:** **Counterparty Risk / Derivatives:** If a counterparty to a financial derivative contract were to default, the value of the contract, the cost to replace it and any cash or securities held by the counterparty to facilitate it, may be lost.  
**Leverage Risk:** Derivatives may multiply the exposure to underlying assets and expose the Fund to the risk of substantial losses.  
**Credit Risk / Debt Securities:** Bonds may be subject to significant fluctuations in value. Bonds are subject to credit risk and interest rate risk.  
**Credit Risk / Non-Investment Grade:** Non-investment grade securities, which will generally pay higher yields than more highly rated securities, will be subject to greater market and credit risk, affecting the performance of the Fund.  
**Interest Rate Risk:** A rise or fall in interest rates causes fluctuations in the value of fixed income securities, which may result in a decline or an increase in the value of such investments.  
**Currency Risk:** The value of investments in assets that are denominated in currencies other than the base currency will be affected by changes in the relevant exchange rates which may cause a decline.  
**Market Risk / Emerging Markets:** Emerging markets will generally be subject to greater political, market, counterparty and operational 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  
**Fund managed by** Absolute Return Bond Team  
**Legal structure** UCITS  
**Domicile** Ireland  
**Benchmark**<sup>1</sup> FTSE (WGBI) World Govt. Bond Index (GAM hedged) in EUR  
**Inception date of the fund** 11.04.2011  
**Inception date of the class** 12.03.2012  
**Total fund assets** EUR 129.9 m  
**Total class assets** EUR 0.18 m  
**Base currency of the class** EUR  
**Currency hedging** May be employed to protect against exchange rate risk.  
**Min investment of the class** EUR 10,000  
**Investment manager and sponsor fees**<sup>2</sup> 0.65%  
**Issue fee** Up to 5%  
**Redemption fee** Nil  
**Ongoing charge** 1.89% as at 29.12.2017  
**ISIN** IE00B5LWFW64  
**SEDOL** B5LWFW6  
**Valoren** 12407377  
**WKN** A1H9LJ  
**Data sources** GAM, Thomson Reuters

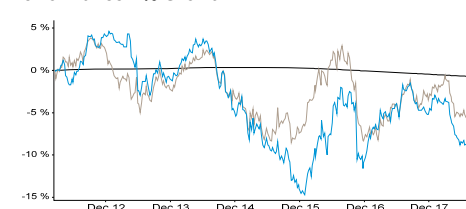
## Fund performance

| Performance in % | Cumulative |       |       |       |      |       |              | Annualised |       |              |
|------------------|------------|-------|-------|-------|------|-------|--------------|------------|-------|--------------|
|                  | YTD        | 1M    | 3M    | 1Y    | 3Y   | 5Y    | Since launch | 3Y         | 5Y    | Since launch |
| Fund             | -4.40      | -0.11 | -2.98 | -7.12 | 0.77 | -7.40 | -8.70        | 0.26       | -1.53 | -1.42        |
| Benchmark        | -3.03      | -0.65 | -2.64 | -2.97 | 1.41 | -3.02 | -5.69        | 0.47       | -0.61 | -0.91        |

## Rolling performance

| July-July(%) | 2013/<br>2014 | 2014/<br>2015 | 2015/<br>2016 | 2016/<br>2017 | 2017/<br>2018 |
|--------------|---------------|---------------|---------------|---------------|---------------|
| Fund         | 3.75          | -11.73        | 7.20          | 1.24          | -7.12         |
| Benchmark    | 4.36          | -9.06         | 10.79         | -5.16         | -2.97         |

## Performance - % Growth

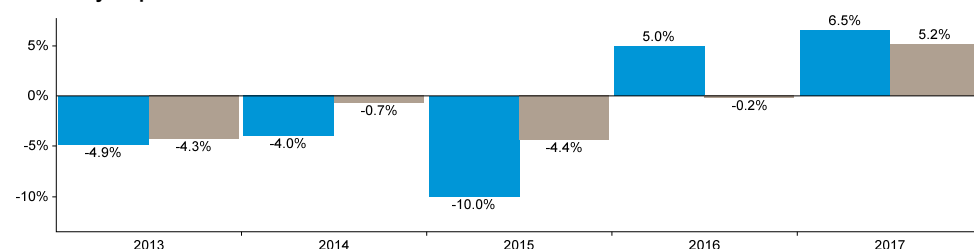


## Fund statistics\*

| Statistic                         | Fund   | Benchmark |
|-----------------------------------|--------|-----------|
| Alpha (%)                         | -0.03  | n.a.      |
| Beta                              | 1.11   | n.a.      |
| Correlation                       | 0.83   | n.a.      |
| Sharpe Ratio**                    | -0.19  | -0.16     |
| Maximum drawdown                  | -18.43 | -11.49    |
| Annualised standard deviation (%) | 6.80   | 5.05      |

\* Computed since inception  
\*\* Risk free rate is Average EUR 1 Month Deposit Rate

## Calendar year performance



## Key to charts and tables:

Fund: GAM Star Dynamic Global Bond - C EUR Accumulation; Benchmark: FTSE (WGBI) World Govt. Bond Index (GAM hedged) in EUR; Cash Index: 3 Month Libor in EUR

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 EUR. 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

No asset allocation information is available for this document.

## Key information regarding the share class:

Subscriptions and redemptions as well as the NAV are suspended as of NAV date 31.07.18

<sup>1</sup> Statistics for the Indices used in this report have been prepared using currency hedged index levels produced by GAM for valid comparison to our currency hedged fund product. Details of GAM's index currency hedging calculation process can be supplied upon request.

<sup>2</sup> Excludes administration and custodian fees - please see Prospectus for further details on fees.

## Contact details

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For daily updates on this fund see [www.gam.com](http://www.gam.com). Access may be subject to certain restrictions.

## 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.

**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.

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