GAM Star Fund p.l.c.

GAM Star China Equity Institutional USD Inc

Marketing Material - Data as of 31.10.2023

NAV per share USD 9.1332

Fund description

Investment objective and overview

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

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

Risk factors

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.
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.
Equity: investments in equities (directly or indirectly via derivatives) may be subject to significant fluctuations in value.
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.
Market Risk / Emerging Markets: emerging markets will generally be subject to greater political, market, counterparty and operational risks.
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 or Shenzhen Connect which may entail additional clearing and settlement, regulatory, operational and counterparty 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.

Fund performance

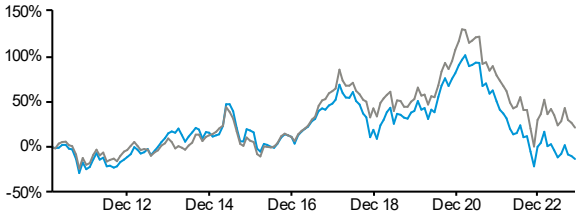
Performance in %

	Cumulative							Annualised		
	YTD	1M	3M	1Y	3Y	5Y	Since launch	3Y	5Y	Since launch
Fund	-16.80	-3.40	-14.69	10.37	-50.43	-21.63	-12.89	-20.84	-4.76	-1.08
Benchmark	-10.84	-4.18	-14.99	20.79	-37.60	-8.49	21.58	-14.54	-1.76	1.55

Rolling performance

Oct - Oct (%)	2018 - 2019	2019 - 2020	2020 - 2021	2021 - 2022	2022 - 2023
Fund	24.24	27.26	-7.41	-51.49	10.37
Benchmark	13.08	29.70	-2.79	-46.86	20.79

Performance - % Growth



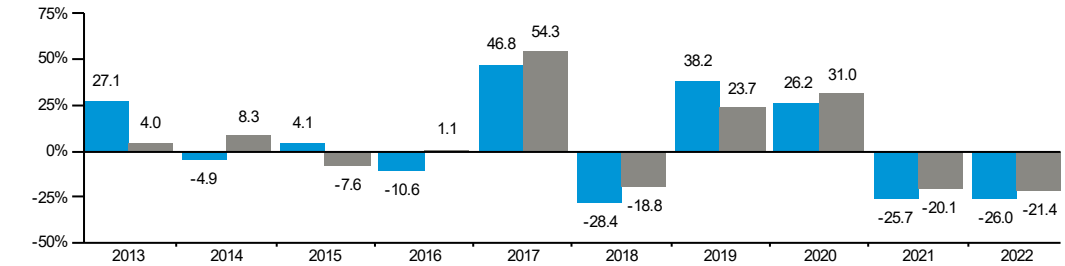
Fund statistics*

Statistic	Fund	Benchmark
Annualised standard deviation (%)	29.48	29.00
Beta	1.00	n.a.
Correlation	0.99	n.a.
Sharpe ratio**	-0.87	-0.62
Tracking error (%)	4.74	n.a.

* Computed over 3 years

**Risk free rate is Average USD 1 Month Deposit Rate

Calendar year performance in %



Risk profile

Lower risk — Higher risk

Typically lower rewards — Typically higher rewards

1	2	3	4	**5**	6	7

Fund facts

Fund management company: GAM Fund Management Limited
Investment management company: GAM Hong Kong Limited, GAM Investment Management (Switzerland) AG
Fund managed by: Jian Shi Cortesi
Legal structure: PLC (IE)
Domicile: Ireland
Benchmark: MSCI CHINA 10-40 Gross Total Return USD Index
IA Sector: China/Greater China
Inception date of the fund: 09.07.2007
Inception date of the class: 08.02.2011
Total fund assets: USD 84.04 m
Base currency of the class: USD
Currency hedging: not hedged against base currency
Min investment of the class: USD 20,000,000
Dealing day: Daily
Subscriptions (Cut off): Daily (10:00 GMT Standard Time)
Redemptions (Cut off): Daily (10:00 GMT Standard Time)
Investment manager and sponsor fees: 0.85%
Please see the current fund prospectus for further details on fees and charges.
Ongoing charge: 0.82%, 30.06.2023
ISIN: IE00B3SRXD75
Bloomberg: GAMCISI ID
SEDOL: B3SRXD7
Valoren: 12323335
WKN: A1JE9W
Data sources: RIMES

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 Institutional USD Inc Benchmark: MSCI CHINA 10-40 Gross Total Return USD Index

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. Indices cannot be purchased directly.

Before subscribing, please read the prospectus and the KIID which are available at www.gam.com or from your distributor.

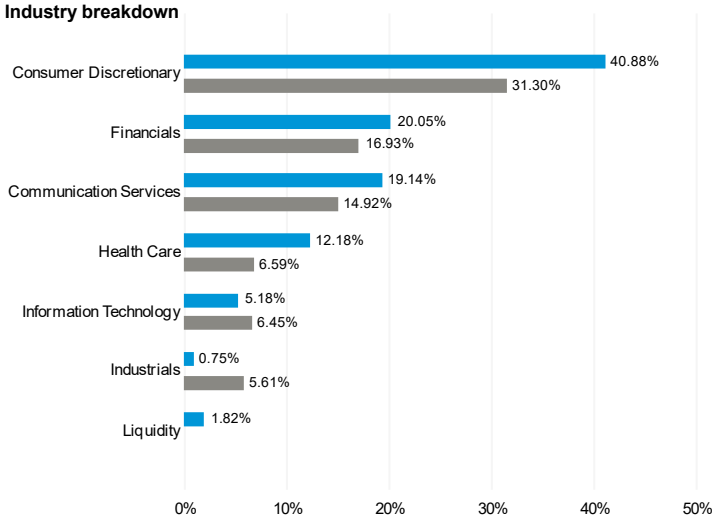
Benchmark: Until 01.01.2020 MSCI China Index.

Asset allocation

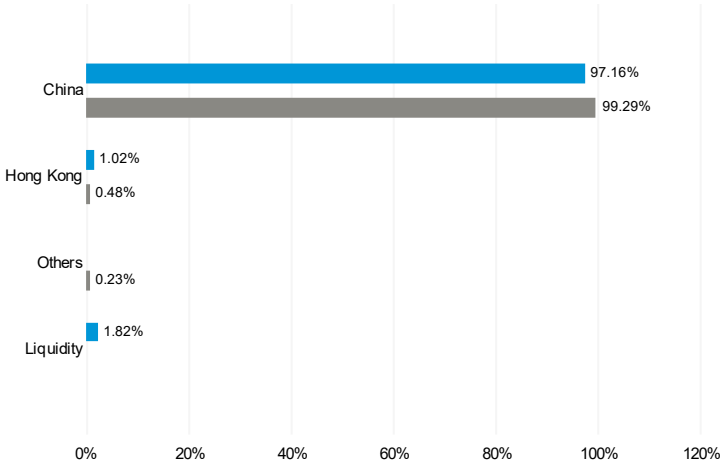
Top 10 holdings

Name	% of Fund
Alibaba Group Holding Ltd	9.36
Tencent Holdings Ltd	8.56
NetEase Inc	5.11
Meituan	4.20
Li Auto Inc	4.06
PICC Property & Casualty Co Ltd	3.90
China Merchants Bank Co Ltd	3.70
MINISO Group Holding Ltd (ADR)	3.30
New Oriental Education & Technology Group Inc	3.27
Agricultural Bank of China Ltd	3.07
Total	**48.53**

Industry breakdown



Geographic breakdown



Key to charts and tables:

Fund: GAM Star China Equity Institutional USD Inc **Benchmark: MSCI CHINA 10-40 Gross Total Return USD Index**

Allocations and holdings are subject to change. Geographic breakdown is classified using country of risk. Past performance is not an indicator of future performance and current or future trends.

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 summary risk indicator is a combination of a market risk measure and credit risk measure. The market risk measure is based on an annualized volatility measure , calculated over the last 5 years of history if available. 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. The credit risk measure is assessing credit and concentration risk within the portfolio. The indicators are not guaranteed and may shift over time. The lowest category does not mean 'risk free'.

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