

# GAM Star (Lux) SICAV

## GAM Star (Lux) - Convertible Alpha I EUR Accumulation

Marketing Material - Data as of 31.08.2021

NAV per share EUR 114.1400



### Fund description

#### Investment objective:

The investment objective of the Fund is to achieve annual positive returns, whatever prevailing market and economic conditions are. A positive return may not be achieved at all times. The Fund seeks to achieve this objective by investing mainly in convertible bonds (loans that can be converted into shares of the issuer) issued by companies worldwide that are usually not dealt on a stock exchange. A portion of the Fund may be invested in standard bonds or shares which may also not be dealt in on a stock exchange. The value of investments is generally protected against the risk of adverse movements in interest rates and in currency rates versus the Euro.

#### 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 profitable opportunities for investors. The Fund gives investors easy access to convertible bonds and bonds with warrants, which may offer attractive potential returns in various sectors.

#### 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.

**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.

**Credit Risk / ABS / MBS:** The issuer of mortgage or asset-backed securities may not receive in full the amounts owed to them by underlying borrowers, affecting the performance of the Fund.

**Credit Risk / Structured Products:** Should the counterparty to a structured note default, the value of those structured notes may be nil.

**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.

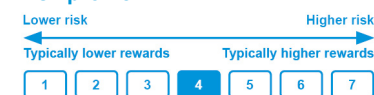
**Currency Risk:** The value of investments in assets that are denominated in currencies other than the base currency will be affected by changes in the relevant exchange rates which may cause a decline.

**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.

**Leverage Risk:** Derivatives may multiply the exposure to underlying assets and expose the Fund to the risk of substantial losses.

**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 (Luxembourg) S.A.

**Investment management company** GAM Investment Management (Switzerland) Ltd, Lugano Branch

**Fund managed by** Jonathan Stanford

**Legal structure** UCITS (Luxembourg Registered)

**Domicile** Luxembourg

**Index for comparison** UBS Thomson Reuters Global Focus Hedged Convertible Bond Index (EUR)

**Inception date of the fund** 02.01.2008

**Inception date of the class** 15.03.2013

**Total fund assets** EUR 39.3 m

**Base currency of the class** EUR

**Min investment of the class** available on request

**Investment manager and sponsor fees** 1.00%

**Ongoing charge** 1.39% as at 31.12.2020

**Performance fee calculation methodology** 10% of the outperformance of the High Water Mark or outperformance of the respective Hurdle Rate (set at zero), whichever is the lower.

**Performance fee** 0.00% as at 31.12.2020 financial year

**ISIN** LU0492933725

**SEDOL** B99L3K7

**Valoren** 11112316

**WKN** A1T7ZE

**Data sources** GAM, Bloomberg

### Key information regarding the share class:

<sup>1</sup> Excludes administration and custodian fees.

Please see the current fund prospectus for further details on fees and charges.

### Fund performance

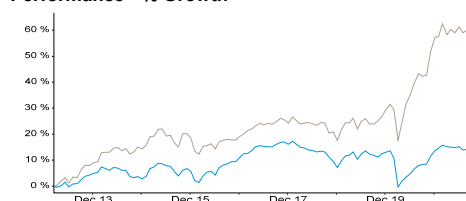
#### Performance in %

	Cumulative							Annualised		
	YTD	1M	3M	1Y	3Y	5Y	Since launch	3Y	5Y	Since launch
Fund	0.52	0.28	-0.58	5.81	0.65	5.56	14.14	0.22	1.09	1.58
Index for comparison	1.82	0.65	0.64	11.71	28.59	36.00	60.07	8.74	6.34	5.72

### Rolling performance

August-August(%)	2016/2017	2017/2018	2018/2019	2019/2020	2020/2021
Fund	6.43	-1.46	-0.98	-3.94	5.81
Index for comparison	5.15	0.58	-0.46	15.65	11.71

### Performance - % Growth



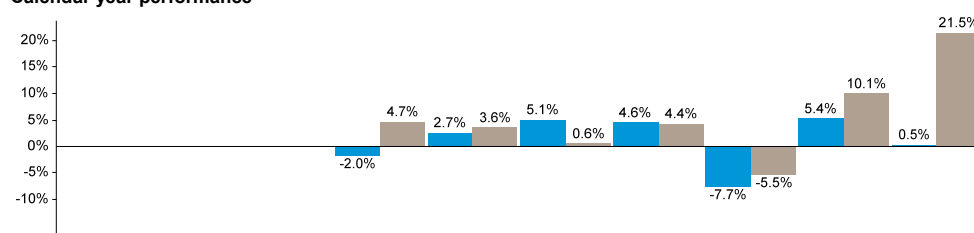
### Fund statistics\*

Statistic	Fund	Benchmark
Alpha (%)	-0.19	n.a.
Beta	0.68	n.a.
Correlation	0.89	n.a.
Sharpe Ratio**	0.33	0.83
Maximum drawdown	-14.95	-10.46
Annualised standard deviation (%)	5.51	7.20

\* Computed since inception

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

### Calendar year performance



### Key to charts and tables:

Fund: GAM Star (Lux) - Convertible Alpha - I EUR Accumulation; Index for comparison: UBS Thomson Reuters Global Focus Hedged Convertible Bond Index (EUR)

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 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. There is no defined benchmark for the Fund in the prospectus therefore the index for comparison is intended or illustrative purposes only.

### Asset allocation

#### Top 10 holdings

Name	% of Fund
ams 0% Cnv 2025-03-05	3.5
WH Smith 1.625% Cnv 2026-05-07	2.9
BE Semiconductor Industries NV EUR 0.01	2.9
Nexi 0% Cnv 2028-02-24	2.6
Glencore Funding 0% Cnv 2025-03-27	2.5
Kering 0% Cnv 2022-09-30	2.4
Yandex .75% Cnv 2025-03-03	2.3
Greenbrier Cos Inc/The Com. NPV	2.3
Falck Renewables 0% Cnv 2025-09-23	2.3
Twitter .25% Cnv 2024-06-15	2.3
Total	26.0

#### Asset allocation breakdown

	%
Bond	84.1
Equity	-22.4
Futures	-27.8

## Glossary

**Alpha:** The excess return of an investment (fund) compared to a benchmark.

**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.

**Index for comparison:** is only used for comparison purposes and is shown for indicative purposes only, to enable investors to compare the performance of the Fund against the value or price of an index or indices or any other similar factor. The index is not used as part of the Fund's/Master Fund's investment process.

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

**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'.

**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. Allocations and holdings are subject to change.

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 GAM Funds domiciled in Luxembourg, registered office at 25, Grand-Rue, L-1661 Luxembourg, each an umbrella investment company with variable capital and segregated liability between the sub-funds, incorporated under the laws of Luxembourg and authorised by the CSSF as a UCITS Fund in accordance with the Directive 2009/65/EC. Management Company is GAM (Luxembourg) S.A., 25, Grand-Rue, L-1661 Luxembourg.

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](http://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 (Luxembourg) S.A. - Zweigniederlassung Deutschland, Bockenheimer Landstr. 51-53 60325 Frankfurt am Main or on the internet at [www.funds.gam.com](http://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 oesterreichischen Sparkassen AG, Graben 21, A-1010 Vienna or on the internet at [www.gam.com](http://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](http://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](http://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, Herrengasse 12, FL-9490 Vaduz or on the internet at [www.gam.com](http://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](http://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](http://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](http://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](http://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](http://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](http://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.