GAM Star Fund plc.

GAM Star MBS Total Return Institutional USD Income

Marketing Material - Data as of 30.06.2021

NAV per share USD 10.4401

Fund description

Investment objective:

The investment objective of the Fund seeks to generate returns. The Fund seeks to achieve this objective primarily through selective investment in a diversified portfolio of mortgage backed debt securities ("MBS") and asset backed debt securities ("ABS"). The Fund may also invest to a lesser extent in debt securities (such as bonds and notes) issued by corporations and governments.

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 asset backed securities, which may offer attractive potential returns in various segments.

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.
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.
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

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 USA Inc.
Fund managed by Gary Singleterry and Tom Mansley
Legal structure UCITS
Domicile Ireland
Benchmark ICE BOFA US Mortgage Backed Securities Index
Inception date of the fund 23.07.2014
Inception date of the class 27.04.2015
Total fund assets USD 931.7 m
Total class assets USD 177.5 m
Base currency of the class USD
Min investment of the class available on request
Investment manager and sponsor fees[1] 0.60%
Ongoing charge 0.78% as at 31.12.2020
Performance fee calculation methodology 10% of any Share Class Return, subject to a High Water Mark or outperformance of the prorated 3 month LIBOR rate of return, whichever is lower.
Performance fee 0.25% as at 31.12.2020 financial year
ISIN IE00BP3RN811
SEDOL BP3RN81
Valoren 25201676
WKN A119LS
Data sources GAM, Bloomberg

Key information regarding the share class:
[1] Excludes administration and custodian fees. Please see the current fund prospectus for further details on fees and charges.

Fund performance

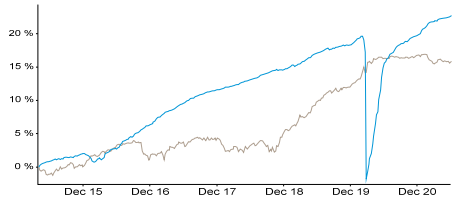
Performance in %

	Cumulative							Annualised		
	YTD	1M	3M	1Y	3Y	5Y	Since launch	3Y	5Y	Since launch
Fund	2.38	0.25	0.68	6.17	8.48	19.29	22.71	2.75	3.59	3.37
Benchmark	-0.83	0.00	0.32	-0.39	12.06	12.19	15.89	3.86	2.33	2.42

Rolling performance

June-June(%)	2016/2017	2017/2018	2018/2019	2019/2020	2020/2021
Fund	6.59	3.17	3.52	-1.30	6.17
Benchmark	-0.03	0.14	6.31	5.83	-0.39

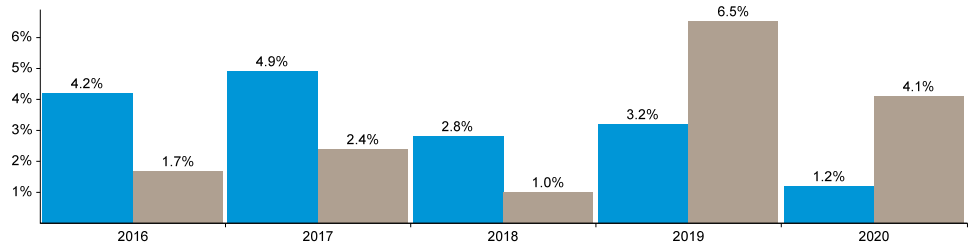
Performance - % Growth



Fund statistics*

	Fund
Average coupon (%)	2.10
Average yield to maturity (%)	3.02
Effective duration	0.69
Average life	3.92

Calendar year performance



Contact details

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George's Court
54-62 Townsend Street
Dublin 2, Ireland
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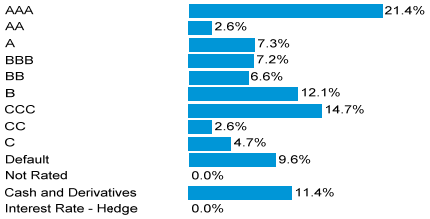
For daily updates on this fund see www.gam.com. Access may be subject to certain restrictions.

Key to charts and tables:
Fund: GAM Star MBS Total Return - Institutional USD Income; **Benchmark: ICE BOFA US Mortgage Backed Securities Index**

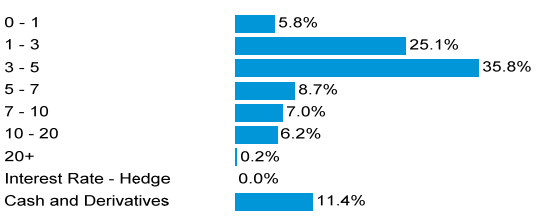
Past performance is not an indicator of future performance and current or future trends. The performance values refer to the net asset value and are calculated without the commission and costs incurred on issue, redemption or swapping (e.g. transaction and custody costs of the investor). The fund does 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.

Asset allocation

Credit exposure by rating



Credit exposure by expected life



Asset allocation, continued

Asset type

	Weight %
Agency	**10.95**
Adjustable Rate	**0.12**
RMBS Agency IO ARM	0.12
Fixed Rate	**10.39**
CMBS Agency IO	9.86
RMBS Agency IO	0.53
Inverse Floating Rate	**0.45**
RMBS Agency IIO	0.13
RMBS Agency Inverse	0.18
RMBS Agency TTIB	0.12
RMBS Agency TTIB IO	0.01
Non Agency	**77.71**
Adjustable Rate	**15.72**
RMBS Non-Agency ARM	15.72
Fixed Rate	**16.69**
ABS	0.42
CMBS Project Finance	0.54
RMBS Fixed Rate	15.40
RMBS Non-Agency IO	0.33
Floating Rate	**45.25**
ABS	5.92
ABS Student Loans	1.02
CLO	7.31
CMBS Small Balance Commercial	7.46
RMBS Non-Agency Floater	23.53
Inverse Floating Rate	**0.04**
RMBS Non-Agency Inverse	0.04
Interest Rate - Hedge	**-0.04**
Ccy Exposure - Hedge	**0.03**
Cash	**11.35**
Total	**100.00**

Top 10 holdings

Name	% of Fund
CERB 2018-2A A FRN 2028-04-15	2.2
GRMML 2019-1A A1TS FRN 2031-07-20	1.5
FHMS K-1515 X1 FRN 2035-02-25	1.5
PNMSR 2018-FT1 A FRN 2023-04-25	1.4
ERLS 2019-NPL1 A FRN 2054-07-24	1.4
NWSTR 2015-1RA CR FRN 2027-01-20	1.4
HMBT 2005-4 M2 FRN 2035-10-25	1.3
PNMSR 2018-GT1 A FRN 2023-02-25	1.2
CERB 2017-1A B FRN 2027-04-15	1.2
CHMSR 2018-GT1 A FRN 2023-05-25	1.0
Total	14.1

Glossary

Average coupon: is the average yield paid by a fixed-income security. The coupon rate is the yield the bond paid on its issue date.
Average life: is the average length of time the principal of a financial obligation is expected to be outstanding.
Benchmark: an index that can be used by an investment fund as the basis of comparison for assessing the performance achieved.
Effective Duration: calculates the expected price decline for a bond when interest rates rise by 1%. When all other factors are equal, the longer the maturity of a bond, the larger the effective duration.
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.
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'.
Yield to maturity: the yield to maturity is the average yield generated by an investment each year if it is held until expiry.

Important legal information

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