

GAM Star (Lux) SICAV

GAM Star (Lux) - Emerging Alpha I USD Accumulation

Marketing Material - Data as of 31.08.2019

NAV per share USD 105.4600



Fund description

Investment objective:

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 shares of Eastern European, Middle-Eastern, African and Latin American companies that are dealt on a stock exchange. The Fund also invests in bonds (loans) issued by European states and companies. The value of investments is generally protected against the risk of adverse movements in currency rates versus the US dollar.

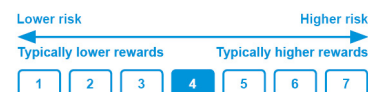
Opportunities:

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 gives investors easy access to the emerging markets. Many of these countries may offer attractive potential returns in various asset classes. The Fund invests in a broadly diversified equity universe and seeks opportunities for returns wherever they exist. The Fund primarily pursues a market and sector-neutral long/short strategy, giving it the opportunity to profit from both rising and falling prices. The expected volatility is likely to be significantly lower than in traditional equity Funds.

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.
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.
Equity: Investments in equities (directly or indirectly via derivatives) may be subject to significant fluctuations in value.
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 William Mejia and Aldo Meroni
Legal structure UCITS (Luxembourg Registered)
Domicile Luxembourg
Index for comparison MSCI Emerging Markets Index in USD
Inception date of the fund 10.07.2009
Inception date of the class 11.01.2019
Total fund assets USD 28.4 m
Base currency of the class USD
Min investment of the class available on request
Investment manager and sponsor fees¹ 1.25%
Ongoing charge
Performance fee calculation methodology
20% of the outperformance of the High Water Mark or outperformance of the respective Hurdle Rate (set at zero), whichever is the lower.
Performance fee
ISIN LU0920103412
Data sources GAM, MSCI

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 data will be shown only after twelve months from inception, for the time being such data may not be comprehensive.

Asset allocation

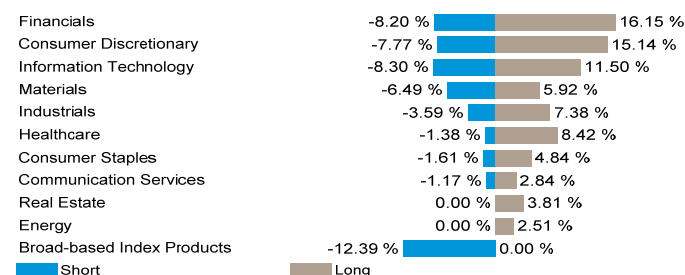
Top 10 holdings

Name	Equity holdings	% of Fund
TCS Group Holding PLC NPV		3.1
NMC Health		3.0
Safaricom USD SWAPs		2.8
Mouwasat Medical Services USD SWAPs		2.7
Macquarie Korea Infrastructure Fund USD		2.7
Abu Dhabi National Oil for Distribution PJSC		2.6
Inmobiliaria Vesta SAB de		2.3
IRB Brasil Resseguros S/A USD SWAPs		2.3
Powszechna Kasa Oszczednosci Bank		2.3
Human Soft Holding KSC USD SWAPs		2.1
Total		25.9

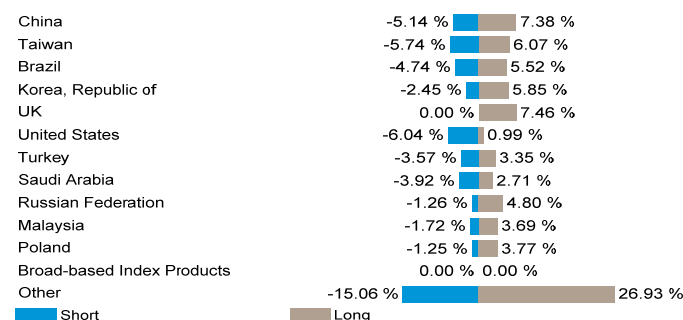
Exposure

	%
Gross	129.4
Net	27.6
Equity long	78.5
Equity short	-50.9

Industry breakdown*



Geographic breakdown*



*Excluding bonds and options. Non see-through for Broad-based index products.

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Key to charts:

Fund: GAM Star (Lux) - Emerging Alpha - I USD Accumulation; **Benchmark:** MSCI Emerging Markets Index in USD

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

Glossary

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

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.

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'.

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.

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