

GAM Star (Lux) SICAV

GAM Star (Lux) - Merger Arbitrage

D EUR Accumulation

Marketing Material - Data as of 31.01.2022

NAV per share EUR 102.2400



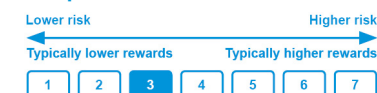
Fund description

Investment objective: The investment objective of the Fund is to achieve superior risk adjusted returns over time with low correlation to movements of the equity markets generally. The Fund aims to achieve this objective by investing principally in shares of companies which are before or after a corporate event such as e.g. a merger, acquisition or spinoff.

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 invests in a broadly diversified equity universe and seeks opportunities for returns wherever they exist.

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.
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 Roberto Bottoli
Legal structure UCITS (Luxembourg Registered)
Domicile Luxembourg
Benchmark¹ ESTR Compounded Index (Spliced)
Inception date of the fund 15.07.2016
Inception date of the class 15.07.2016
Total fund assets EUR 99.8 m
Base currency of the class EUR
Min investment of the class EUR 10,000
Investment manager and sponsor fees² 1.30%
Ongoing charge 1.64% as at 30.06.2021
Performance fee calculation methodology 15% of the outperformance of the High Water Mark or outperformance of the respective Hurdle Rate - Euro short-term rate (ESTR), whichever is the lower.
Performance fee 0.00% as at 30.06.2021 financial year
ISIN LU1438036359
SEDOL BD9Q8H2
Valoren 32982858
WKN A2ANDD
Data sources GAM, Thomson Reuters

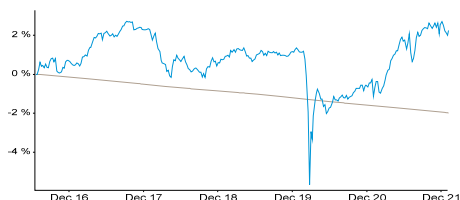
Fund performance

Performance in %	Cumulative							Annualised		
	YTD	1M	3M	1Y	3Y	5Y	Since launch	3Y	5Y	Since launch
Fund	-0.45	-0.45	-0.37	3.40	1.36	1.73	2.24	0.45	0.34	0.40
Benchmark	-0.05	-0.05	-0.11	-0.38	-1.12	-1.82	-1.99	-0.37	-0.37	-0.36

Rolling performance

	January- January(%)	2017/ 2018	2018/ 2019	2019/ 2020	2020/ 2021	2021/ 2022
Fund		1.67	-1.28	0.27	-2.23	3.40
Benchmark		-0.37	-0.34	-0.36	-0.37	-0.38

Performance - % Growth



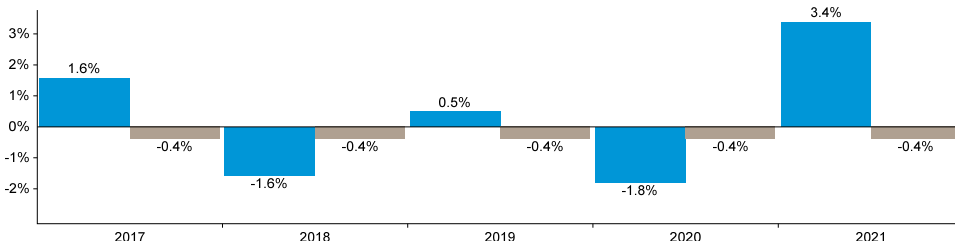
Fund statistics*

Statistic	Fund	Benchmark
Sharpe Ratio**	0.39	5.48
Maximum drawdown	-5.38	-1.99
Annualised standard deviation (%)	2.19	0.02

* Computed since inception

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

Calendar year performance



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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 (Lux) - Merger Arbitrage - D EUR Accumulation; Benchmark: ESTR Compounded Index (Spliced)

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.

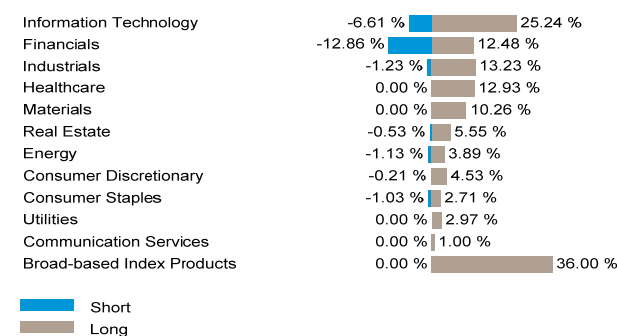
Asset allocation

Top 10 equity holdings

Name	% of Fund	Exposure	%
Xilinx	4.2	Equity holdings	
IHS Markit	4.0	Gross	154.4
Nuance Communications	3.4	Net	107.2
Investors Bancorp	3.3	Equity long	130.8
Intersect ENT	3.2	Equity short	-23.6
CyrusOne	3.2		
Coherent	3.2		
Avast	3.0		
Hitachi Metals	2.6		
Cerner	2.5		
Total	32.6		

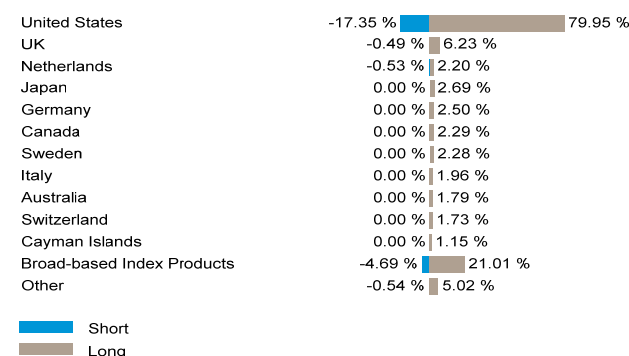
Asset allocation, continued

Industry breakdown*



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

Geographic breakdown*



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

Glossary

Benchmark: 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.

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.

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