

# GAM Star Fund plc. GAM Star China Equity Institutional USD Accumulation

Marketing Material - Data as of 30.06.2020

NAV per share USD 17.9520

For Institutional/Accredited investors in Singapore



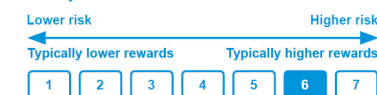
## Fund description

**Investment objective:** 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:** 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.

**Risk factors:** **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.  
**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.  
**Market Risk / Emerging Markets:** Emerging markets will generally be subject to greater political, market, counterparty and operational 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.  
**Equity:** Investments in equities (directly or indirectly via derivatives) may be subject to significant fluctuations in value.  
**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 / Shenzhen Connect which may entail additional clearing and settlement, regulatory, operational and counterparty risks.  
**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 Fund Management Limited  
**Investment management company** GAM International Management Limited, GAM Hong Kong Limited  
**Fund managed by** Rob Mumford  
**Legal structure** UCITS  
**Domicile** Ireland  
**Benchmark<sup>1</sup>** MSCI China 10/40 Index in USD (Spliced)  
**Inception date of the fund** 09.07.2007  
**Inception date of the class** 08.12.2009  
**Total fund assets** USD 256.3 m  
**Total class assets** USD 14.4 m  
**Base currency of the class** USD  
**Min investment of the class** available on request  
**Investment manager and sponsor fees<sup>2</sup>** 0.85%  
**Ongoing charge** 1.07% as at 31.12.2019  
**ISIN** IE00B3CTFQ60  
**SEDOL** B3CTFQ6  
**Valoren** 10815864  
**WKN** A0YGKK  
**Data sources** GAM, MSCI, Bloomberg

**Key information regarding the share class:**  
<sup>1</sup> On 01.01.2020 the benchmark shown on this factsheet changed from MSCI China Index in USD to MSCI 10/40 China Index in USD (Spliced) from launch. Therefore, the performance of the benchmark shown until 31.12.2019 is the performance of MSCI China Index in USD and the performance after that is the performance of MSCI 10/40 China Index in USD. The benchmark is shown for illustrative purposes only.  
<sup>2</sup> Excludes administration and custodian fees. Please see the current fund prospectus for further details on fees and charges.

## Fund performance

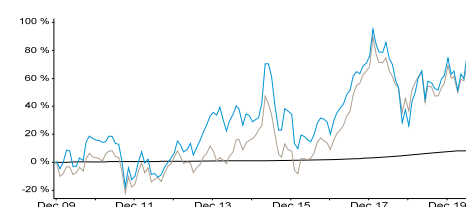
Performance in %	Cumulative							Annualised		
	YTD	1M	3M	1Y	3Y	5Y	Since launch	3Y	5Y	Since launch
Fund	2.97	12.26	18.56	13.65	18.51	11.28	79.52	5.82	2.16	5.70
Fund Adjusted Return #	n.a.	n.a.	n.a.	12.28	n.a.	n.a.	n.a.	5.40	1.91	5.58
Benchmark	1.61	8.61	14.56	11.12	26.08	28.14	71.84	8.03	5.08	5.26

# Based on 1.2% initial sales charge

## Rolling performance

June-June(%)	2015/2016	2016/2017	2017/2018	2018/2019	2019/2020
Fund	-28.91	32.08	15.12	-9.41	13.65
Benchmark	-23.20	32.34	21.42	-6.55	11.12

## Performance - % Growth



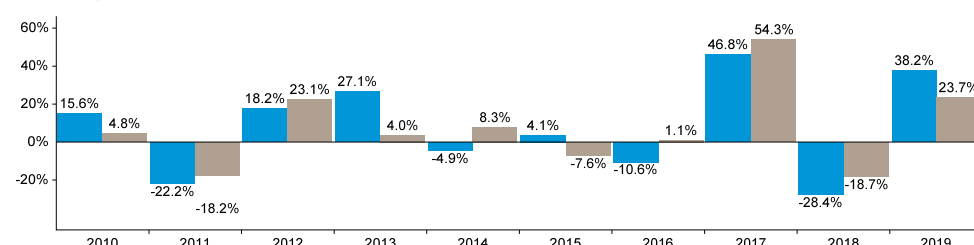
## Fund statistics\*

Statistic	Fund	Benchmark
Alpha (%)	0.04	n.a.
Beta	1.06	n.a.
Correlation	0.94	n.a.
Sharpe Ratio**	0.22	0.22
Maximum drawdown	-35.60	-37.70
Annualised standard deviation (%)	22.61	20.17

\* Computed since inception

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

## Calendar year performance



## Contact details

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Dublin 2, Ireland  
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Tel: +353 (0) 1 6093927  
Fax: +353 (0) 1 6117941

For daily updates on this fund see [www.gam.com](http://www.gam.com). Access may be subject to certain restrictions.

## Key to charts and tables:

Fund: GAM Star China Equity - Institutional USD Accumulation; Benchmark: MSCI China 10/40 Index in USD (Spliced); Cash Index: Average USD 1 Month Deposit Rate

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

### Top 10 holdings

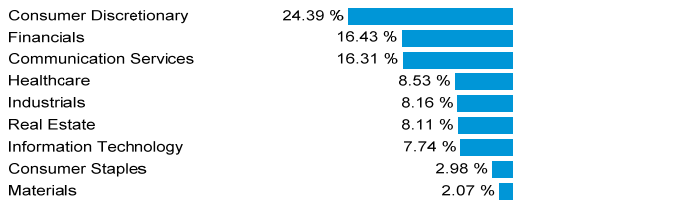
Name	Industry	% of Fund
Tencent Holdings	Communication Services	9.5
Alibaba Group Holding	Consumer Discretionary	9.0
Jd.Com ADRs	Consumer Discretionary	4.8
China Overseas Land & Investment	Real Estate	4.2
Ping An Insurance Group of China A (XSSC)	Financials	3.5
Baidu ADR's	Communication Services	3.1
Yantai Eddie Precision Machinery A (XSSC)	Industrials	2.8
New Oriental Education-Sp Adr	Consumer Discretionary	2.7
Jiangsu Hengrui Medicine A (XSSC)	Healthcare	2.7
CSPC Pharmaceutical Group	Healthcare	2.6
<b>Total</b>		<b>44.9</b>

### Currency exposure

Name	% of Fund
Hong Kong Dollar	55.7
US Dollar	28.7
China Renminbi (Yuan)	15.6

## Asset allocation, continued

### Industry breakdown



Net Current Assets 5.26 %

### Geographic breakdown



Net Current Assets 5.26 %

### Key to charts:

**Fund:** GAM Star China Equity - Institutional USD Accumulation; **Benchmark:** MSCI China 10/40 Index in USD (Spliced)

## Glossary

**Alpha:** The intercept derived from linear regression usually described as the manager's added value over benchmark.

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

**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.

**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 of 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

Important information: Please note that the fund may not be registered in all the jurisdictions set out below

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