

GAM Star Fund p.l.c.

GAM Star Global Defensive Institutional GBP Acc

Marketing Material - Data as of 31.03.2024

NAV per share GBP 14.1045



Fund description

Investment objective and overview

The investment objective of the Fund is to achieve long term capital growth. The Fund seeks to achieve this objective by investment primarily in open ended collective investment schemes which gain exposure to equities (e.g. shares), Fixed Income Securities (with no restriction on the minimum credit rating), property, commodities and currencies.

Opportunities

The Fund invests in a broadly diversified investment universe and seeks opportunities for returns wherever they exist. The objective is to identify the potential investments that, in the Investment manager's opinion, are attractive and could generate positive opportunities for investors. A highly qualified and experienced management team actively manages the Fund on the basis of a fundamental valuation approach.

Risk factors

**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.

**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.

**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.

**Equity:** investments in equities (directly or indirectly via derivatives) may be subject to significant fluctuations in value.

**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 (Fund of Funds):** investments in other funds are subject to the liquidity of those underlying funds. If underlying funds suspend or defer payment of redemption proceeds, the Fund's ability to meet redemption requests may also be affected.

**Operational Risk / Third Parties:** investments in other funds have direct and indirect dependence on other service providers. The Fund may suffer disruption or loss in the event of their failure.

**List Not Exhaustive:** This list of risk factors is not exhaustive. Please refer to the relevant Fund's Prospectus.

Fund performance

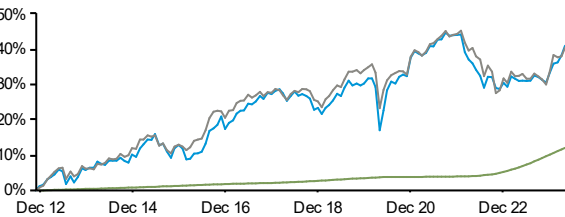
Performance in %

|           | YTD  | 1M   | Cumulative |      |      |       |              |      | Annualised |              |  |
|-----------|------|------|------------|------|------|-------|--------------|------|------------|--------------|--|
|           |      |      | 3M         | 1Y   | 3Y   | 5Y    | Since launch | 3Y   | 5Y         | Since launch |  |
| Fund      | 3.76 | 1.96 | 3.76       | 7.61 | 1.42 | 12.34 | 41.05        | 0.47 | 2.35       | 3.07         |  |
| Benchmark | 1.50 | 1.80 | 1.50       | 6.03 | 0.83 | 9.46  | 40.52        | 0.28 | 1.82       | 3.04         |  |

**Rolling performance**

| Mar - Mar (%) | 2019 - 2020 | 2020 - 2021 | 2021 - 2022 | 2022 - 2023 | 2023 - 2024 |
|---------------|-------------|-------------|-------------|-------------|-------------|
| Fund          | -6.71       | 18.72       | -2.16       | -3.66       | 7.61        |
| Benchmark     | -3.92       | 12.99       | 0.76        | -5.62       | 6.03        |

Performance - % Growth



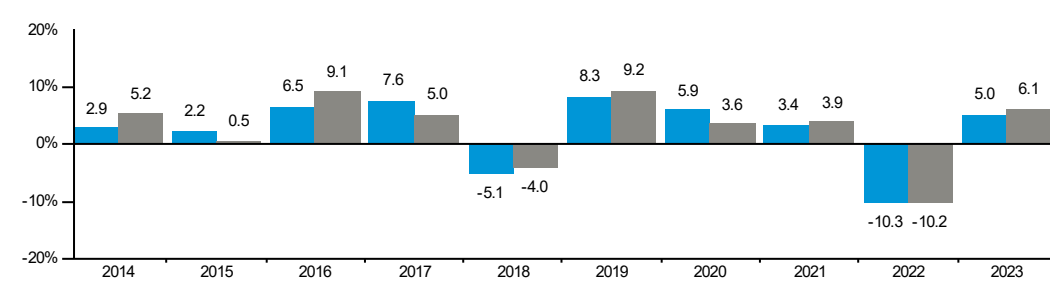
Fund statistics\*

| Statistic                         | Fund  | Benchmark |
|-----------------------------------|-------|-----------|
| Annualised standard deviation (%) | 4.76  | 5.85      |
| Beta                              | 0.71  | n.a.      |
| Correlation                       | 0.88  | n.a.      |
| Sharpe ratio**                    | -0.44 | -0.39     |
| Tracking error (%)                | 2.74  | n.a.      |

\* Computed over 3 years

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

Calendar year performance in %



Key to charts and tables:

**Fund:** GAM Star Global Defensive Institutional GBP Acc    **Benchmark:** Lipper Global Mixed Asset GBP Conservative in GBP

**Benchmark 2:** Average GBP 1 Month Deposit Rate Return

**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 GBP. 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. Indices cannot be purchased directly.

**Before subscribing, please read the prospectus and the KIID which are available at [www.gam.com](http://www.gam.com) or from your distributor.**

Benchmark: Until 01.02.2018 IA Mixed Investment 0-35% Share Average.  
Defaqto 5 Diamond Rating applies to our GAM Star Global Managed Fund Solutions range only. Defaqto is an independent financial information business and ratings should not be taken as a recommendation.

Risk profile



Fund facts

**Fund management company:** GAM Fund Management Limited

**Investment management company:** GAM International Management Limited

**Fund managed by:** Charles Hepworth, James McDaId

**Legal structure:** PLC (IE)

**Domicile:** Ireland

**Benchmark:** Lipper Global Mixed Asset GBP Conservative in GBP

**Benchmark 2:** Average GBP 1 Month Deposit Rate Return

**IA Sector:** Volatility Managed

**Inception date of the fund:** 21.11.2012

**Inception date of the class:** 21.11.2012

**Total fund assets:** GBP 12.05 m

**Base currency of the class:** GBP

**Currency hedging:** not hedged against base currency

**Min investment of the class:** GBP 12,000,000

**Dealing day:** Daily

**Subscriptions (Cut off):** Daily (10:00 GMT)

**Redemptions (Cut off):** Daily (10:00 GMT)

**Investment manager and sponsor fees:** 0.50%  
*Please see the current fund prospectus for further details on fees and charges.*

**Ongoing charge:** 1.41%, 31.12.2023

**ISIN:** IE00B7Y9BK82

**Bloomberg:** GAMDFIA ID

**SEDOL:** B7Y9BK8

**Valoren:** 19803614

**WKN:** A1T6L9

**Data sources:** RIMES, Defaqto

Contact details

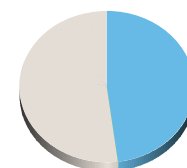
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Freephone: 0800 919 927 (UK only)  
Tel: +353 (0) 1 6093927  
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For updates on this fund see [www.gam.com](http://www.gam.com). Access may be subject to certain restrictions.

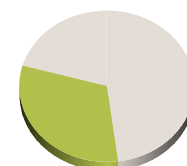


## Model asset allocation breakdown

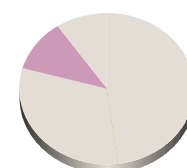
| Asset Class     | Region        | Name  | % of Fund |
|-----------------|---------------|---|-----------|
| Fixed Income    | Credit        | GAM Star Credit Opportunities (GBP) Z II GBP Acc            | 8.98      |
|                 |               | GAM Star MBS Total Return Institutional GBP Hdg Acc         | 8.01      |
|                 |               | GAM Star MBS Total Return W GBP Acc                         | 6.02      |
|                 | Money Market  | Lyxor Smart Overnight Return UCITS ETF                      | 14.99     |
|                 |               | iShares USD Treasury Bond 1-3yr UCITS ETF                   | 9.97      |
| Equity          | Asia Pacific  | Veritas Funds PLC - Veritas Asian Fund                      | 3.01      |
|                 | Cont'l Europe | AMUNDI PRIME EUROZONE UCITS ETF DR                          | 1.51      |
|                 |               | BlackRock Global Funds - Continental European Flexible Fund | 1.50      |
|                 |               | Comgest Growth PLC - Growth Europe Ex UK                    | 1.49      |
|                 |               | Aubrey Capital Management Access - Aubrey Gbl Emerging      | 2.01      |
|                 | Emerging      | Amundi MSCI Emerging Markets UCITS ETF                      | 2.00      |
|                 |               | Redwheel Global Emerging Markets Fund                       | 1.99      |
|                 |               | JPMorgan Fund ICVC - JPM Japan Fund                         | 2.95      |
|                 | Japan Equity  | Chikara Funds plc - Chikara Japan Alpha Fund                | 2.95      |
|                 |               | iShares Edge MSCI USA Value Factor UCITS ETF                | 4.06      |
|                 | North America | Amundi Prime USA UCITS ETF                                  | 2.99      |
|                 |               | Loomis Sayles US Growth Equity Fund                         | 2.97      |
|                 |               | iShares plc - iShares Core FTSE 100 UCITS ETF               | 2.00      |
| Absolute Return | Macro         | EI Sturdza Funds PLC - Strategic Long Short Fund            | 6.08      |
|                 |               | JPM Global Macro Opportunities Fund                         | 4.99      |
| Alternative     | Commodities   | iShares Physical Gold ETC                                   | 6.10      |
| Liquidity       |               | Liquidity   | 3.43      |



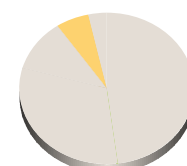
Fixed Income 47.97%



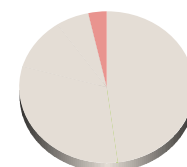
Equity 31.42%



Absolute Return 11.07%



Alternative 6.10%



Liquidity 3.43%

Allocations and holdings are subject to change. Past performance is not an indicator of future performance and current or future trends.

## Glossary

**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 summary risk indicator is a combination of a market risk measure and credit risk measure. The market risk measure is based on an annualized volatility measure, calculated over the last 5 years of history if available. 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. The credit risk measure is assessing credit and concentration risk within the portfolio. The indicators are not guaranteed and may shift over time. The lowest category does not mean 'risk free'.

## Important legal information

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