GAM Star Fund p.l.c.

GAM Star Continental European Equity Institutional GBP Inc

Marketing Material - Data as of 30.11.2023

NAV per share GBP 29.7140

Fund description

Investment objective and overview

The investment objective of the Fund is to achieve capital appreciation. The Fund seeks to achieve this objective by investing primarily in equity (e.g. shares) and equity related securities (e.g. warrants) listed on Recognised Markets within the EU and issued by companies with principal offices in Europe other than the United Kingdom. The Fund may invest up to 33% of net assets in other assets as set out in the investment policy and in assets listed on or dealt in other Recognised Markets.

Opportunities

The Fund invests in a broadly diversified equity 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.
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.
List Not Exhaustive: This list of risk factors is not exhaustive. Please refer to the relevant Fund's Prospectus.

Fund performance

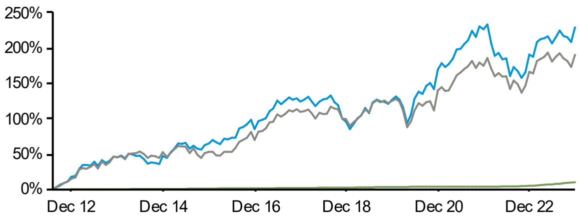
Performance in %

	Cumulative							Annualised		
	YTD	1M	3M	1Y	3Y	5Y	Since launch	3Y	5Y	Since launch
Fund	14.39	6.65	3.79	13.10	22.16	67.94	229.60	6.90	10.92	11.05
Benchmark	9.98	6.25	1.73	9.03	21.03	45.67	190.79	6.57	7.81	9.84

Rolling performance

Nov - Nov (%)	2018 - 2019	2019 - 2020	2020 - 2021	2021 - 2022	2022 - 2023
Fund	15.57	18.95	21.20	-10.88	13.10
Benchmark	13.11	6.41	14.61	-3.15	9.03

Performance - % Growth

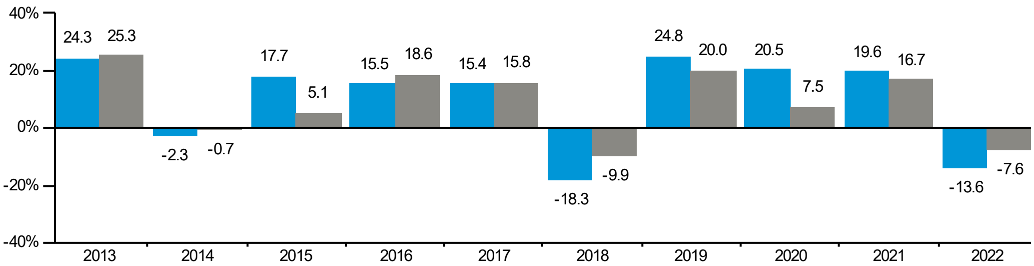


Fund statistics*

Statistic	Fund	Benchmark
Annualised standard deviation (%)	13.78	12.50
Beta	1.05	n.a.
Correlation	0.96	n.a.
Sharpe ratio**	0.34	0.35
Tracking error (%)	4.08	n.a.

* Computed over 3 years
**Risk free rate is Average GBP 1 Month Deposit Rate

Calendar year performance in %



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 International Management Limited
Fund managed by: Niall Gallagher, Christopher Sellers, Chris Legg
Legal structure: PLC (IE)
Domicile: Ireland
Benchmark: MSCI Europe ex UK in GBP Net Total Return
Benchmark 2: Average GBP 1 Month Deposit Rate Return
IA Sector: Europe Excluding UK
Inception date of the fund: 13.08.1998
Inception date of the class: 17.07.2012
Total fund assets: GBP 495.11 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 (12:00 GMT Standard Time)
Redemptions (Cut off): Daily (12:00 GMT Standard Time)
Investment manager and sponsor fees: 0.75%
Please see the current fund prospectus for further details on fees and charges.
Ongoing charge: 1.00%, 30.06.2023
ISIN: IE00B8F9YY94
Bloomberg: GAMCIBI ID
SEDOL: B8F9YY9
Valoren: 19000935
WKN: A1J1D9
Data sources: RIMES

Contact details

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

Key to charts and tables:
Fund: GAM Star Continental European Equity Institutional GBP Inc **Benchmark: MSCI Europe ex UK in GBP Net Total Return**
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 or from your distributor.

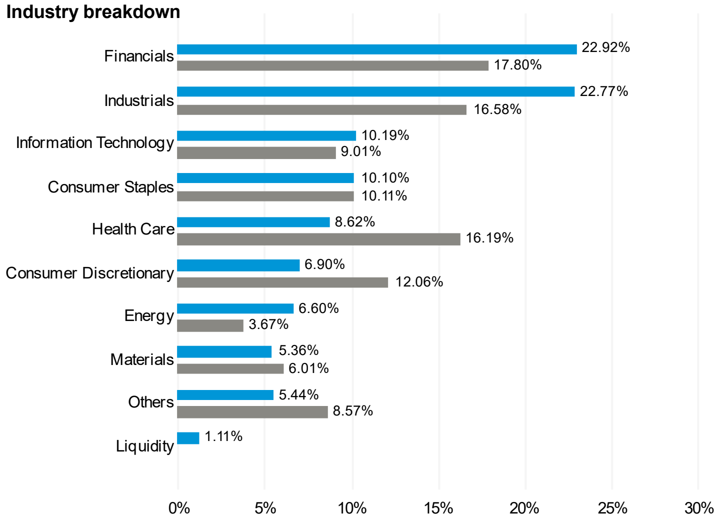
Benchmark: Until 01.11.2016 MSCI Europe ex UK Index.
The Fund inception date shown is that of GAM Exempt Trust - Mainland Europe.

Asset allocation

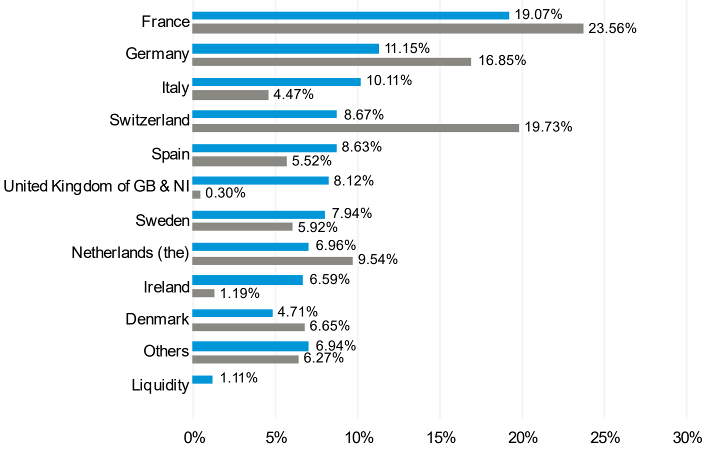
Top 10 holdings

Name	% of Fund
German Treasury Bill 0% 17/04/2024	5.44
Novo Nordisk A/S	4.71
Linde PLC	4.56
Atlas Copco AB	4.44
CaixaBank SA	4.36
Industria de Diseno Textil SA	4.27
TotalEnergies SE	4.07
Nestle SA	3.90
UniCredit SpA	3.88
Infineon Technologies AG	3.69
Total	**43.32**

Industry breakdown



Geographic breakdown



Key to charts and tables:

Fund: GAM Star Continental European Equity Institutional GBP Inc **Benchmark: MSCI Europe ex UK in GBP Net Total Return**

Allocations and holdings are subject to change. Geographic breakdown is classified using country of domicile. 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