

GAM Star Fund p.l.c.

GAM Star Global Moderate Institutional EUR Hdg Acc

Marketing Communication - Data as of 30.06.2025

NAV per share EUR 10.8926



Fund description

Investment objective and overview

The investment objective of the Fund is to achieve capital preservation accompanied by stable returns via a dynamic asset allocation, using a moderate approach. The Fund seeks to achieve this objective by investing either directly or indirectly via collective investment schemes (primarily UCITS schemes) and financial derivatives (e.g. index options) to gain exposure on a worldwide basis to a number of asset classes.

Opportunities

The Fund invests in a broadly diversified investment universe and seeks opportunities for returns wherever they exist. The Fund is actively managed. The objective is to identify the potential investments that, in the Investment manager's opinion, are attractive and could generate positive opportunities for investors.

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.

**Counterparty / Derivatives Risk:** 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. The use of derivatives may create leverage, which can magnify both gains and losses; even small market movements can therefore result in proportionally larger changes in the Fund's value, including the risk of significant loss of capital.

**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 structures are in place, they aim to reduce but may not fully eliminate currency risk.

**Equity:** Investments in equities (directly or indirectly via derivatives) may be subject to fluctuations in value, and their values may be more volatile than those of other asset classes. Equities and equity-related securities (such as warrants and rights issues) can be affected by daily stock market movements.

**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.

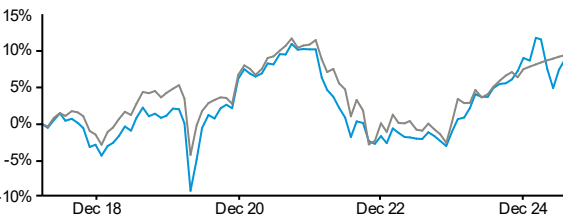
Fund performance (Net)

Performance in %	Cumulative								Annualised			
	YTD	1M	3M	6M	1Y	2Y	3Y	5Y	Since launch	3Y	5Y	Since launch
Fund	0.17	1.35	1.30	0.17	3.80	11.24	10.94	7.60	8.93	3.52	1.48	1.18
Benchmark	1.49	0.22	0.68	1.49	4.17	10.50	8.33	6.46	9.51	2.70	1.26	1.25

Rolling performance

Jun - Jun (%)	2020 - 2021		2021 - 2022		2022 - 2023		2023 - 2024		2024 - 2025	
Fund	8.31		-10.45		-0.27		7.16		3.80	
Benchmark	7.07		-8.21		-1.96		6.07		4.17	

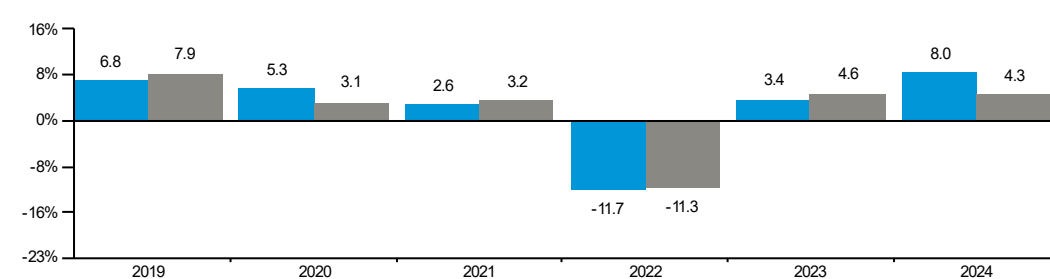
Performance - % Growth



Fund statistics\*

Statistic	Fund	Benchmark
Annualised standard deviation (%)	4.96	5.00
Beta	0.60	n.a.
Correlation	0.60	n.a.
Sharpe ratio**	0.13	-0.03
Tracking error (%)	4.41	n.a.
* Computed over 3 years		
**Risk free rate is Average EUR 1 Month Deposit Rate		

Calendar year performance in %



Key to charts and tables:

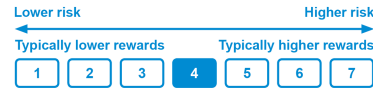
Fund: GAM Star Global Moderate Institutional EUR Hdg Acc Benchmark: ESTR Compounded Index +0.5%

**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. Indices cannot be purchased directly.

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

Benchmark: Until 27.11.2024 Lipper Global Mixed Asset Conservative.  
Statistics for the indices used in this report have been prepared using currency hedged index levels produced by GAM for valid comparison to our currency hedged fund product. Details of GAM's index currency hedging calculation process can be supplied upon request.

Risk profile



Fund facts

**Fund management company:** Bridge Fund Management Limited  
**Investment management company:** GAM International Management Limited, GAM Investment Management (Switzerland) AG  
**Fund managed by:** Andrea Quapp, Fabio Di Grezia, Daniel Rossacher, Sandra Wolfensberger  
**Legal structure:** PLC (IE)  
**Domicile:** Ireland  
**Benchmark:** ESTR Compounded Index +0.5%  
**IA Sector:** Volatility Managed  
**Inception date of the fund:** 21.11.2012  
**Inception date of the class:** 21.03.2018  
**Total fund assets:** EUR 62.17 m  
**Base currency of the class:** EUR  
**Currency hedging:** hedged against base currency  
**Min investment of the class:** EUR 20,000,000  
**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:** 1.24%, 31.12.2024  
**ISIN:** IE00B87YM489  
**SEDOL:** B87YM48  
**Valoren:** 19754469  
**WKN:** A2JGWT  
**Data sources:** RIMES, Bloomberg

Contact details

Bridge Fund Management Limited  
Percy Exchange,  
8/34 Percy Place,  
Dublin 4, D04 P5K3,  
Ireland  
Tel: +353 (0)1 6093927  
Dealing +353 (0)1 6093974  
Freephone: 0800 919 927 (UK only)

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

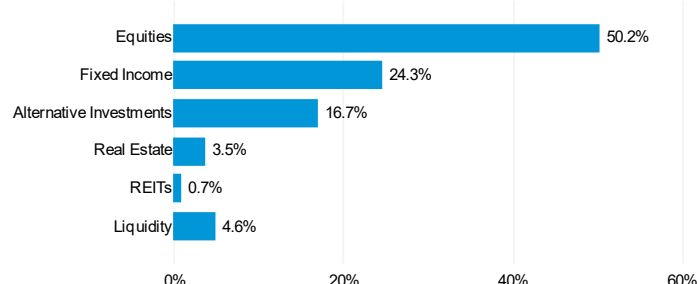
## Asset allocation

### Top 10 holdings

Name	% of Fund
GAM Star MBS Total Return Institutional USD Acc	8.17
GAM Star Cat Bond Institutional USD Acc	7.68
GAM Star Credit Opportunities (GBP) Z II GBP Acc	4.97
iShares Physical Gold ETC	4.92
Amundi Stoxx Europe 600 UCITS ETF	4.21
JPM Global Macro Opportunities Fund	4.12
NVIDIA Corp	3.57
iShares Developed Markets Property Yield UCITS ETF	3.49
Microsoft Corp	3.35
Apple Inc	3.26
<b>Total</b>	<b>47.74</b>

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

### Breakdown by asset type



## 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'. Please visit [www.gam.com/en/glossary](http://www.gam.com/en/glossary) for more glossary terms.

## 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. This document is not intended for distribution to or use by persons or entities with nationality of or with their residence, domicile or registered office in a State or Country in which such distribution, publication, making available or use is contrary to laws or other regulations. The responsibility for the further use of fund descriptions contained in this document lies solely with the intermediary. Nothing contained herein constitutes investment, legal, tax or other advice, nor is it to be solely relied on in making an investment or other decision. This document qualifies as marketing material. The views expressed herein are those of the manager at the time and are subject to change. **The price of shares may go down as well as up and the price will depend on fluctuations in financial markets outside GAM's control. As a result an investor may not get back the amount invested. Past performance is not indicative of future performance and reference to a security is not a recommendation to buy or sell that security. Allocations and holdings are subject to change.** This document is a mere advertisement and not an invitation to invest in any GAM product or strategy. Investments should only be made after a thorough reading of the current prospectus, the collective investment agreement (contractual funds), the articles of association/investment regulations/company agreement (corporate funds), the Key Information Document/Key Investor Information Document (KID/KIID, BIB or similar) and the current annual and semi-annual reports (the legal documents), as well as after consulting an independent finance and tax specialist. The legal documents can be obtained in hard copy and free of charge from the addresses indicated below. Some of the sub-funds may not be registered for sale in all jurisdictions. Therefore, no active marketing must be carried out for them. Subscriptions will only be received and shares or units issued on the basis of the current fund prospectus. Shares of the fund have not been registered under the US Securities Act of 1933, as amended (the "Securities Act") and the fund is not registered under the US Investment Company Act of 1940, as amended (the "Company Act"). Accordingly, such shares may not be offered, sold or distributed in the United States or to US persons unless an exemption from registration under the Securities Act and the Company Act is available. In addition, certain GAM products are closed to all US investors. This material/presentation mentions one or several sub-funds of GAM Star Fund p.l.c., registered office at 33 Sir John Rogerson's Quay, Dublin 2, Ireland, an umbrella investment company with variable capital and segregated liability between the sub-funds, incorporated under the laws of Ireland and authorised by the Central Bank of Ireland (CBI) as a UCITS Fund in accordance with the Directive 2009/65/EC. Management Company is Bridge Fund Management Limited, Percy Exchange, 8/34 Percy Place, Dublin 4, D04 P5K3, Ireland. SWITZERLAND: The legal documents in German can be obtained free of charge, from the Swiss Representative: Carne Global Fund Managers (Schweiz) AG, Gartenstrasse 25, CH-8002 Zurich or on the internet at [www.gam.com](http://www.gam.com). Paying Agent is State Street Bank International GmbH, Munich, Zurich Branch, Kalandersplatz 5, P.O. Box, CH-8027 Zurich. GERMANY: The legal documents in English and the KID/KIID in German can be obtained free of charge, from the information agent GAM (Luxembourg) S.A. - Zweigniederlassung Deutschland, Bockenheimer Landstr. 51-53 60325 Frankfurt am Main or on the internet at [www.funds.gam.com](http://www.funds.gam.com). Paying Agent is DekaBank Deutsche Girozentrale, Hahnstrasse 55, D-60528 Frankfurt am Main. AUSTRIA: The legal documents in English and the KID/KIID in German can be obtained free of charge, from the Paying Agent in Austria, Erste Bank der oesterreichischen Sparkassen AG, Graben 21, A-1010 Vienna or on the internet at [www.gam.com](http://www.gam.com). BULGARIA: The English version of the prospectus and the Bulgarian version of the KID/KIID can be obtained, free of charge, on the internet at [www.gam.com](http://www.gam.com). DENMARK: This document is destined exclusively for professional or institutional investors in Denmark and shall not be passed on to third parties. Particularly, this document shall not be used as advertising material for distribution to retail investors or any other kind of public offering of the funds, their sub-funds or share categories. The English version of the prospectus, the articles of association and the most recent published annual- and semi-annual report, as well as the Danish version of the KID/KIID, can be obtained free of charge on the internet at [www.gam.com](http://www.gam.com). FINLAND: The English version of the prospectus and the Finnish version of the KID/KIID can be obtained, free of charge, on the internet at [www.gam.com](http://www.gam.com). FRANCE: The prospectus, the annual report and the most recent half-yearly report in English and the KID/KIID in French can be obtained free of charge from the centralising agent in France, CACEIS Bank, 1-3, place Valhubert - 75013 Paris or on the internet at [www.gam.com](http://www.gam.com). IRELAND: The legal documents in English can be obtained free of charge from the Management Company Bridge Fund Management Limited, Percy Exchange, 8/34 Percy Place, Dublin 4, D04 P5K3 or on the internet at [www.gam.com](http://www.gam.com). LIECHTENSTEIN: The legal documents in English and the KID/KIID in German can be obtained free of charge, from the representative and paying agent Liechtenstein LGT Bank AG, Herrengasse 12, FL-9490 Vaduz or on the internet at [www.gam.com](http://www.gam.com). LUXEMBOURG: The legal documents in English can be obtained free of charge, from the Paying Agent in Luxembourg J.P. Morgan Bank Luxembourg S.A., 6, route de Trèves, L-2633, Senningerberg or on the internet at [www.gam.com](http://www.gam.com). NETHERLANDS: The English version of the prospectus and the Dutch version of the KID/KIID can be obtained free of charge on the internet at [www.gam.com](http://www.gam.com). NORWAY: The English version of the prospectus and the Norwegian version of the KID/KIID can be obtained, free of charge, on the internet at [www.gam.com](http://www.gam.com). PORTUGAL: The English version of the prospectus and the Portuguese version of the KID/KIID can be obtained, free of charge, on the internet at [www.gam.com](http://www.gam.com). SPAIN: The legal documents in English and the KID/KIID in Spanish can be obtained free of charge from the representative in Spain, ATL 12 Capital Inversiones A.V., S.A., Montalbán 9, 28014 Madrid or on the internet at [www.gam.com](http://www.gam.com). SWEDEN: The English version of the prospectus and the Swedish version of the KID/KIID can be obtained free of charge from the Paying Agent MFEX Mutual Funds Exchange AB, Linnégatan 9-11, SE-114 47 Stockholm or on the internet at [www.gam.com](http://www.gam.com). UK: As far as UCITS domiciled in Ireland described herein are recognised schemes under section 264 of the Financial Services and Markets Act 2000: Copies of the legal documents can be obtained in English, free of charge, from the Facilities Agent GAM London Limited, 8 Finsbury Circus, London EC2M 7GB (authorised and regulated by the FCA) or on the internet at [www.gam.com](http://www.gam.com). Investments in the funds are not protected by the Financial Services Compensation Scheme. ITALY: This document is destined exclusively for internal use by intermediaries appointed by GAM and/or institutional or qualified investors and shall not be passed on to third parties. Particularly, this document shall not be used as advertising material for public distribution or any other kind of public offering of the funds, their sub-funds or share categories. The Prospectus, the Key Information Document/Key Investor Information Document - KID/KIID, the annual, the semi-annual reports as well as the subscription form and the Italian distribution partners' list of each subfund are not included in the above mentioned restriction. The English version of the prospectus and the Italian version of the KID/KIID can be obtained, free of charge, on the internet at [www.gam.com](http://www.gam.com). ASIA PACIFIC: In other countries in Asia Pacific, this material should only be distributed in accordance with the applicable laws in the relevant jurisdiction. HONG KONG: In Hong Kong, this material is restricted to professional investors (as defined in the Securities and Futures Ordinance (Cap 571)) only. JAPAN: In Japan, the funds mentioned herein are not registered for public sale or private placement (except for some of the funds, if applicable) pursuant to the Law on Investment Trusts and Investment Companies and shall not be disclosed publicly pursuant to the Financial Instruments and Exchange Act (the FIEA). Therefore, none of the Shares of the funds mentioned herein may be solicited in Japan or to residents in Japan. This material is intended for circulation to professional, institutional and/or qualified investors only. Any person in receipt of this material is not allowed to distribute it to residents in Japan nor communicate to residents in Japan about the funds mentioned herein. SINGAPORE: In Singapore, this material is limited to institutional investors (as defined in the Securities and Futures Act (Cap.289)) ('SFA') only and does not constitute to an offer to subscribe for shares in any of the funds mentioned herein. OR for restricted recognized schemes: In Singapore, shares of the fund may only be offered to institutional and accredited investors (as defined in the Securities and Futures Act (Cap.289)) ('SFA') and this material is limited to the investors in those categories. Within the UK, this material has been issued and approved by GAM London Limited, 8 Finsbury Circus, London EC2M 7GB, authorised and regulated by the Financial Conduct Authority. The Management Company may decide to terminate the marketing arrangements made for the fund(s) in accordance with Article 93a of Directive 2009/65/EC / Article 32a of Directive 2011/61/EU (as applicable). A summary of shareholder rights can be obtained, free of charge, on the internet: [www.gam.com/en/policies-and-disclosures](http://www.gam.com/en/policies-and-disclosures).