GAM Star Fund Plc - GAM Star Continental European Equity

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Performance

The GAM Star Continental European Equity fund (EUR, institutional share class) declined in value by -0.76% versus a fall of -0.40% for the MSCI Europe ex-UK Net Index, representing an underperformance of -36 basis points (bps) in December.

Positive attribution (greater than 20 bps) for December included Fineco, BE Semiconductor and ASM International while negative attributors (in excess of 20 bps) included Novo Nordisk, Linde and CRH.

Over 2024 as a whole, the fund outperformed its benchmark and was highly competitive relative to its peers, ranking 1st quartile throughout the year.*

Over the year, the fund rose in value by +9.87% versus a gain of +6.83% for the benchmark, representing an outperformance of +3.04% in 2024.

Over longer time periods, performance has been very strong, with the fund ranked 1st decile over two and five years, and top quartile over seven and 10 years.*

* Source: Morningstar, Europe ex UK Equity peer group, 31 December 2024.

Market conditions

The fund modestly underperformed a slightly softer European equity market in December following the 'sugar rush' reaction to the re-election of President Trump. The return of President Trump seems to have reignited animal spirits in the US. We share this positive view on what President Trump may/can bring to foster faster economic growth, deregulation and supply-side reform and a more pro-business environment in the US. We are particularly positive on the new administration's approach to energy and energy security, which not only seems sensible and pro-business but is a strong contrast to the ideological and economically destructive energy policies followed in a number of European countries, such as the UK and Germany and, of course, the European Commission. An economically driven, pro-business and rational administration in the US will certainly present a conundrum for politicians in Europe who, we hope, will have to adapt to a more dynamic and fast-growing US economy. Top of our list for suggested changes in Europe would be the adoption of sensible energy policies that recognise the need to decarbonise energy systems while setting those transition plans in realistic and engineering-driven paradigms rather than ideological plans drawn up by environmental activists and desk-bound lawyers / civil servants, who seem to have little understanding of how energy systems work in practice and no idea whatsoever of the extraordinarily-large costs they are levelling onto industry and consumers in certain countries. A reversal of many of the highly destructive European Directives introduced by the European Commission under the deeply flawed "Green Deal" would also be a key positive. Indeed, we were slightly amused and perplexed recently to see Prime Minister Starmer promote AI as one of the UK's key economic drivers for the next few years without any recognition that AI data centres are highly energy consumptive, and that the UK has the developed world's most expensive industrial electricity prices. It is to President Trump's credit that he recognises that cheap and abundant energy is a necessary condition for AI leadership, something that is also not lost on the Chinese Communist Party with their large supplies of cheap, coal-generated electricity.

The biggest single stock event in Europe in December was the disappointing Phase III clinical trial data from CagriSema, leading to a circa 20% drop in Novo Nordisk's share price. We do not believe that the data was anywhere near as negative as the market reaction suggested and the stock is now quite reasonably valued, although this is in the context of a company very reliant on one therapeutic area (type 2 diabetes and obesity) and one compound (Semaglutide). However, the significance of the drop is that it led to the shares underperforming the market for 2024 and this we believe is a very big contrast with the US market; in 2024, eight out of the top 10 largest stocks in Europe underperformed the index which is quite a contrast to the Magnificent Seven-driven US market, and a very good reason not to invest passively in Europe. Note also, however, that

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GAM Investments

the level of concentration in the European market is far less significant than the US market as well as the very different make-up of the top 10, which can be interpreted negatively as well as positively.

For 2024 as a whole, the key positive sector driver of performance for the fund was the financials sector with both the large overweight position to banks, and stock selection in banks, insurance and diversified financials all helping. Within the banking sector there were large positive contributions from our holdings in CaixaBank and UniCredit. Positive sector performance was not confined to financials with noteworthy positive contributions also from materials, industrials and consumer discretionary with the outperformance in these sectors driven by stock selection. The two key underperforming sectors were health care and IT. Noteworthy underperformance in IT came from Infineon and STMicro, with particularly stark underperformance from the latter. We are slightly perplexed by the level of underperformance of both stocks; while directionally, we can attribute the underperformance to weaker-than-expected EV uptake and a deeper industrial recession (in certain areas) than expected, both stocks have strong structural drivers and are cheap stocks, so we have retained our exposures.

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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 demoninated 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.

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.

Concentration Risk: Concentration in a limited number of securities and industry sectors may result in more volatility than investing in broadly diversified funds.

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ESG-Focused Investing Risk: Subject to the risk that adherence to the Sustainability Exclusion Criteria detailed in the Appendix to the Supplement may result in the exclusion of securities of certain issuers for reasons other than investment performance considerations. As a result, the Fund may underperform other funds that do not utilise sustainability exclusions. Successful application of the Fund's Sustainability Exclusion Criteria will depend on data from third party sources and there can be no assurance that the strategy or techniques employed will be successful.

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