

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) fell in value by -2.56% versus a fall in value of -3.38% for the MSCI Europe ex-UK Net Index representing an outperformance of +82 basis points (bps) in October.

Year-to-date the fund is up by 9.37% versus an increase of 7.12% for the index, representing an outperformance of +225 bps.

Positive attribution (greater than +20 bps) for October included CaixaBank, Ryanair, Shell and CRH while negative attributors (less than -20 bps) included ASM International and Atlas Copco.

Market conditions

October was a poor month for European equity markets, with a -3.38% drop in the MSCI Europe ex-UK Index. However, the fund significantly outperformed through good stock selection and through avoidance / low relative positioning in several large stocks that did badly. Results for Q3 earnings were mixed for the market, but relatively good for the fund with continued strong results by the European banking sector and several of the fund's key holdings.

Many of the trends we have written about for the last few years remain in place with strong capital expenditure (CapEx) in certain industry verticals / activities, such as electrification and semiconductor capacity, although others have noticeably weakened, such as automotive, and penetration gains in electric vehicles. Consumer stocks – almost across the board – were weak as revenue growth was slightly softer than expected and cost growth is increasingly absorbed (meaning lower operating margins) rather than passed on to consumers. The fund has low exposure to consumer stocks.



Niall Gallagher

Investment Director of
GAM Star Continental
European Equity

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Important legal information

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.

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.

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.

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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The strategy described in this document may be intended to have an ESG-related impact. Any impact will be calculated based on sustainability-related data, and will be subject to the data limitations outlined above. Any ESG-related impact may not be as expected and there is no assurance that any ESG-related impact will be achieved.

The MSCI Europe Index captures large and mid cap representation across 15 Developed Markets (DM) countries in Europe. With 434 constituents, the index covers approximately 85% of the free float-adjusted market capitalization across the European Developed Markets equity universe.

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