

GAM Star Fund Plc - GAM Star US All Cap Equity

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Market background

The S&P 500 Gross Total Return Index (USD) returned +1.22% in July, a month marked by significant news events. The attempted assassination of US presidential candidate Donald Trump and the subsequent decision of incumbent President Biden to step down dominated the headlines.

These events led to a dramatic rotation between equity sectors. The previously dominant mega-cap technology stocks, primarily in the US, were sold off by investors. This trend was observed globally. In contrast, small- and mid-cap names experienced a rally, along with financials and other cyclical sectors, as equity markets anticipated a less disinflationary environment due to potential changes in US politics.

Fund Performance

The GAM Star US All Cap Equity fund (USD, Institutional) delivered a return of -3.53% over the month, underperforming its benchmark index.

PayPal and UnitedHealth, along with the non-holding in CrowdStrike, were the main contributors to the fund's relative performance.

On the downside, Micron was the biggest drag on performance, affected by the rotation out of AI-related technology beneficiaries. Healthcare companies Eli Lilly and Dexcom also negatively impacted the fund, while Dexcom's results came in below expectations.

Portfolio changes

Over the month, we sold our positions in Meta as its share price exceeded our target valuation. The proceeds were used to initiate new holdings in Intel and JP Morgan, which we believe offer solid growth at reasonable valuations. We believe JP Morgan to be a high-quality franchise which can benefit from current corporate and market conditions.

Outlook

We expect markets to continue exhibiting heightened volatility as uncertainty, both economic and political, persists during a see-saw US presidential campaign, alongside significant tensions in the Middle East and the ongoing war in Ukraine. The recent equity rotation may not yet be over but is likely to yield opportunities in both our long-term favoured names and potential new holdings.

We remain convinced that, for US equities, an increased focus on innovation outside the technology sector will lead to compelling outcomes both in terms of portfolio diversification and opportunity set.



Paul Markham
Investment Director

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Leverage Risk: Derivatives may multiply the exposure to underlying assets and expose the Fund to the risk of substantial losses.

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.

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