

# 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 +2.14% in September, marking another volatile month driven by macro and factor influences. Significant market movements were observed at the beginning (down) and end (up) of the month.

The US Federal Reserve cut rates by a larger-than-expected 50 basis points (bps) in the middle of the month, which markets viewed positively. However, the ongoing tug of war between deflation and inflation narratives continues in both the US and Europe. Meanwhile, a substantial monetary and fiscal intervention in China ignited Chinese equities and boosted global stocks most exposed to it.

## Fund performance

The GAM Star US All Cap Equity fund (USD, Institutional) rose by +0.34% over the month, underperforming its benchmark index. The consumer discretionary sector rallied following the rate cut in the US, which helped our holdings in the sector, such as SharkNinja, perform well and contribute strongly to performance. Paypal, Seagate Technology and AMD all ranked among the top 10 contributors for the month.

On the negative side, Eli Lilly was weaker as investors took profits following the strong run year-to-date. Furthermore, the holdings of Adobe and the absence of holdings in index mega caps Tesla and Meta also dragged on performance.

## Portfolio changes

We took the short-term rebound in technology stocks as an opportunity both to redeploy capital and to trim exposure to the broader sector. We sold out of Dell, Intel and Micron, reduced our positions in Adobe, and added to our existing holdings in Nvidia, where we see clear fundamental strength in AI.

In the healthcare sector, we increased our exposure to two leading companies: UnitedHealth, a multinational health insurance and services company, and Intuitive Surgical, an American biotechnology company that develops, manufactures and markets robotic products designed to improve clinical outcomes through minimally invasive surgery.

## Outlook

The risk of volatility remains for the rest of the year as variable macro data, geopolitical headline risks and skewed market positioning and valuations continue to weigh on the market. We remain constructive on the technology suite for the long term, driven by an insatiable appetite for data, behavioural changes among consumers, and challenged demographics in many parts of the world drive demand for ever-more-complex automation and digitisation. Nonetheless, we have reduced our exposure somewhat in the near term to reflect tactical concerns over valuations and growth expectations, choosing to move capital into companies with more assured outlooks for earnings into next year.

As we restructure the portfolio, we will continue to be thoughtful about existing holdings and evaluate each on their individual merits, while gradually introducing the strongest conviction-led ideas of the GAM Global Equity team in a measured manner.



**Paul Markham**  
Investment Director

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