

GAM Star Fund plc – GAM Star Credit Opportunities (EUR)

Marketing material for professional / institutional / accredited investors

Macro backdrop

September was a positive month for fixed income, as we saw the Federal Reserve cut interest rates by 50 basis points (bps) and the European Central Bank cut by 25 bps. As such, government bond rates continued to fall. Credit spreads initially widened during the month as sentiment was slightly weaker and we saw heavy supply within credit, but then risk appetite recovered as we witnessed the return of the 'Fed put'. All of this meant that credit spreads ended the month at similar levels to the end of August. Fixed income markets in general and our funds benefitted from the lower interest rates. Interestingly, credit markets and risky assets in general remain totally unaffected by geopolitical tensions in the Middle East. Market technicals remain extremely strong.

Valuations and fundamentals

Technicals on subordinated debt of financials were once again very positive. For instance, within Additional Tier 1 (AT1) Contingent Convertible bonds (CoCos), there were more than USD 14 billion of new issues during September which were met by a huge demand of more than USD 80 billion. USD 14 billion of new issues is the largest amount of AT1 primary we have seen in a month during the last few years. We did not participate in these new deals, since they came at relatively tight spreads. This also means that their backends (the reset spread of a bond on its first call date) are low compared to historical standards and therefore there is a bigger risk that these bonds will price more extension risk should markets fall, ie those bonds will fall more in an unsupportive market. Moreover, valuations are currently not taking this into consideration, in our view. As such, even though some of these new issues have and might be performing in the short term, we believe that we might find better entry points over longer periods of time.



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For more information, please visit [GAM.com](https://www.gam.com)

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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.

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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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<https://www.gam.com/en/corporate-responsibility/responsible-investing> <https://www.gam.com/en/policies-and-disclosures#sfdr>

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