

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

Marketing material for professional / institutional / accredited investors

Macro backdrop

August was a positive month for fixed income despite the volatility we saw in equity markets at the beginning of the month, reflecting hard landing concerns in the US. US interest rates fell and we have generally seen a steepening of the curve. Credit spreads were relatively immune to the moves at the beginning of the month. Moreover, within US dollars, fixed income performed well as interest rates were falling. Credit markets have been largely immune to geopolitical tensions in the Middle East. As such market technicals remain strong.

Valuations and fundamentals

Q2 earnings from the financial sector remained in focus and were very strong from a credit perspective. For example, Barclays delivered a very robust set of results – ticking all the right boxes for bondholders. Earnings were well above consensus estimates, as the bank delivered an adjusted 11.8% return on tangible equity for the quarter. Barclays' Common Equity Tier 1 (CET1) ratio was up 10 basis points (bps) on the quarter to 13.6%, or roughly GBP 6 billion of excess capital to minimum requirements. Asset quality remains resilient, as provisions for loan losses declined in Q2 compared to the two previous quarters, and non-performing loans (NPLs) were roughly stable at 1.8% of total customer loans. In line with a number of other European banks, Barclays upgraded its Net Interest Income guidance for the full year 2024 – benefiting from the higher rates backdrop. Overall, the sector continues to deliver a very strong set of earnings – high levels of capital, strong earnings and resilient asset quality – these are credit positive.

Subordinated debt

The summer months have been fairly quiet. However, technicals on subordinated debt of financials remain positive, as we have continued to see strong demand for bonds on the secondary markets. These strong technicals lead us to believe that we should continue seeing price appreciation. We believe this should benefit the fund going forward, on top of the high income we are capturing.



Anthony Smouha
Atlanticomnium



Grégoire Mivelaz
Atlanticomnium



Patrick Smouha
Atlanticomnium



Romain Miginiac
Atlanticomnium

Past performance is not an indicator of future performance and current or future trends. The performance is net of commissions, fees and other charges. The mentioned financial instruments are provided for illustrative purposes only and shall not be considered as a direct offering, investment recommendation or investment advice and are not necessarily representative of the investments that will be made in the future. Allocations and holdings are subject to change. The views are those of the manager and are subject to change. There is no guarantee that forecasts or objectives will be achieved. Please see "Disclosures" at the end of this commentary for important information.

| GAM Investments - Commentary

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

Important disclosures and information:

Credit Risk / Debt Securities: Bonds may be subject to significant fluctuations in value. Bonds are subject to credit risk and interest rate risk.

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.

Interest Rate Risk: A rise or fall in interest rates causes fluctuations in the value of fixed income securities, which may result in a decline or an increase in the value of such investments.

Liquidity Risk: Some investments can be difficult to sell quickly which may affect the value of the Fund and, in extreme market conditions, its ability to meet redemption requests.

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

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.

ESG-focused investing risk: The Fund is 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.

Disclosures

FOR FINANCIAL INTERMEDIARY USE ONLY.

This material has not been filed with FINRA or any other U.S. regulatory body and cannot be used as sales literature with members of the public. This presentation has been prepared for sophisticated investors and the funds, strategies and views described herein may not be suitable for all investors.

Source: GAM, unless otherwise stated. Where applicable and, unless otherwise noted, performance is shown net of fees, on a NAV to NAV basis. GAM has not independently verified the information from other sources and GAM gives no assurance, expressed or implied, as to whether such information is accurate, true or complete.

This material is confidential and intended solely for the use of the person or persons to whom it is given, or sent, with nationality of or respectively with their residence, domicile or registered office in a State or Country in which such distribution, publication, making available or use is not contrary to laws or other regulations, and may not be reproduced, copied or given, in whole or in part, to any other person. It is aimed at sophisticated, professional, eligible, institutional and/or qualified investors who have the knowledge and financial sophistication to understand and bear the risks associated with the investments described. The investments described herein are speculative and are not suitable for all investors. GAM products are only available to investors who are comfortable with the substantial risks associated with investing in such products or strategies. There are no guarantees that investment objectives of the Fund or the Strategy will be realized or that risk management techniques will limit or avoid losses.

Nothing contained herein constitutes investment, legal, tax or other advice nor is it to be relied on in making an investment or other decision. Nothing in this presentation should be construed as a solicitation, offer or recommendation to acquire or dispose of any investment or to engage in any other transaction.

The views expressed herein are those of the manager at the time and are subject to change. The price of shares may go down as well as up and the price will depend on fluctuations in financial markets outside GAM's control. As a result an investor may not get back the amount invested. Past performance is not indicative of future performance and reference to a security is not a recommendation to buy or sell that security. Holdings and allocations are subject to change. Prices quoted refer to accumulation shares, unless otherwise stated. Historic data may be subject to restatement from time to time.

This document does not constitute or form part of any offer to issue or sell, or any solicitation of any offer to subscribe or purchase, the Shares of the Fund, nor shall it or the fact of its distribution form the basis of or be relied on in connection with any contract therefore. No guarantee or representation is made that the Fund or the investment strategy will achieve its investment objective and the value of investments in a Fund may go down as well as up. Past results are not necessarily indicative of future results. The value of the Shares, and any income from them, may go down as well as up and an investor may not receive back, on redemption of his Shares, the amount which he invested. Changes in rates of exchange between the US Dollar and the currencies in which the investments of the Fund(s) are denominated may cause the value of the Shares to go up or down. The Shares are not dealt in or on a recognised or designated investment exchange for the purposes of the Act, nor is there a market maker in the Shares, and it may therefore be difficult for an investor to dispose of his Shares otherwise than by way of redemption or to obtain reliable information about the extent of the risks to which his investment is exposed.

The information in this document is given for information purposes only and does not qualify as investment advice or as meeting any particular financial objectives, risk profiles, sustainability preferences or sustainability-related objectives of the recipient. There is no assurance that any sustainability-related objectives, if applicable, will be achieved. Further information on GAM's approach to responsible investing can be found here:

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

The investment strategy described in this document may involve the selection, prevent the acquisition of or require the disposal of securities of certain issuers for reasons other than investment performance or other financial considerations. As a result, the strategy may underperform other strategies with a similar financial objective or policy that do not utilise an ESG-focused investment strategy and may suffer investment losses if it is required to dispose of a security as a result of non-financial considerations.

The investment strategy described in this document may be reliant on sustainability-related data. The quality, timeliness, completeness and availability of sustainability-related data may not be comparable with the general quality, timeliness, completeness and availability of more standardised and traditional financial data. The implementation of the investment strategy may be adversely impacted as a result and may result in losses (including loss of opportunity) as a result of investment decisions taken in reliance on sustainability-related data which may not be accurate, complete or timely or if decisions are taken which do not correctly assess the impact of such data. Estimates, proxies and subjective judgements may be used when assessing sustainability risk or applying an investment strategy which, if incorrect, may result in losses (including loss of opportunity).

The Co-Investment Manager may rely on third parties for inputs used in its investment decisions including data vendors and ESG ratings providers. The data and ratings provided by such third parties may be impacted by the quality, timeliness, completeness, and availability of sustainability related data available to them.

ESG ratings generally assess the impact of environmental, social and governance (ESG) factors on a company and/or a company's impact on the outside world

GAM Investments - Commentary

and provide an opinion, expressed as a rating, of such impacts. ESG ratings may not capture all sustainability risks or impacts of a particular company. As different ESG ratings may rely on different data sources and calculation methodologies (including the weightings applied to ESG factors), the ratings applied to one company by a ratings provider may be different to the rating applied to the same company by another provider. The businesses of ESG ratings and ESG data providers are generally unregulated. ESG ratings may be provided by third parties that have an existing relationship with the companies that are being rated (and may have been engaged by that company to provide ESG ratings), which can create a conflict of interest for the ESG ratings provider. ESG ratings providers may also not make timely changes in a rating to reflect changes to the relevant company, sustainability risks or other external events. The investment strategy may suffer losses (including loss of opportunity) and its ESG performance may be different from that intended because of reliance on data or ratings which prove inaccurate, incomplete, or out of date or if the Co-Investment Manager does not correctly assess the impact of such data.

The Portfolio ESG Rating, where applicable, stated in respect of the strategy is derived from ratings provided by a third party in respect of the investments and is designed to help investors understand the resiliency of the portfolio to long-term ESG risk and opportunities.

A strategy with a high Portfolio ESG Rating implies that its investments are perceived to have a strong or improving management of financially relevant ESG risks and may be more resilient to disruptions from ESG events. However, the investments of a strategy with a high Portfolio ESG Rating may still create significant negative externalities on environmental or social factors such as pollution and poor labour practices. Further, a strategy with a high Portfolio ESG Rating does not necessarily achieve or seek any positive ESG or sustainability impact. There can be no assurance that the Portfolio ESG Rating correctly represents the strategy's exposure to financial loss because of ESG risks.

The strategy described in this document may invest in economic activities which are aligned with the EU Taxonomy. Alignment of investments with the EU Taxonomy is calculated by specific metrics (such as revenue or expenditure) and determined by data most recently disclosed or provided by investee companies or collected by third parties in relation to those economic activities. Such metrics are calculated and disclosed, provided, or collected as at a point in time for each investee company and are based on the activities of those investee companies which may vary over time or be impacted by external events. As a result, any taxonomy-alignment of the strategy will be indicative only and will not be a true reflection of the taxonomy-alignment of the strategy as at a point in time or over a particular reference period. The strategy may involve investment decisions based on the taxonomy alignment of an investment and the impact of such decisions may result in the strategy generating lower financial returns than if the taxonomy alignment were not considered.

The strategy described in this document may include sustainable investments as defined in the EU's Sustainable Finance Disclosure Regulation (EU 2019/2088) ("SFDR"). A sustainable investment is an investment in an economic activity which contributes to an environmental or social objective, which does not significantly harm any environmental or social objective and where the investee company follows good governance practices. SFDR does not provide for objective criteria to determine the contribution of an economic activity to a particular environmental or social objective or set thresholds for identifying whether an economic activity causes significant harm to an environmental or social objective. As a result, the definition of "sustainable investments" is not standardised and requires firms to make subjective decisions. Firms subject to SFDR may take different approaches to categorising such investments. There can be no guarantee that a sustainable investment will attain its environmental or social objective or avoid harm to any particular environmental or social objective. The strategy may involve investment decisions based on the whether or not an investment is determined to be a "sustainable investment" and the impact of such decisions may result in the strategy generating lower financial returns than if it did not consider such determination.

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.

References to indexes and benchmarks are hypothetical illustrations of aggregate returns and do not reflect the performance of any actual investment. Investors cannot invest in indices which do not reflect the deduction of the investment manager's fees or other trading expenses. Such indices are provided for illustrative purposes only. Indices are unmanaged and do not incur management fees, transaction costs or other expenses associated with the Fund or Strategy referenced herein. Therefore, comparisons to indices have limitations. There can be no assurance that current investments will be profitable. Actual realized returns will depend on, among other factors, the value of assets and market conditions at the time of disposition, any related transaction costs, and the timing of the purchase. Economic factors, market conditions, and investment strategies will affect the performance of any portfolio and there can be no assurance that a portfolio will match or outperform any particular index or benchmark.

This document may contain forward-looking statements relating to the objectives, opportunities, and the future performance of the U.S. market generally. Forward-looking statements may be identified by the use of such words as; "believe," "expect," "anticipate," "should," "planned," "estimated," "potential" and other similar terms. Examples of forward-looking statements include, but are not limited to, estimates with respect to financial condition, results of operations, and success or lack of success of any particular investment strategy. All are subject to various factors, including, but not limited to general and local economic conditions, changing levels of competition within certain industries and markets, changes in interest rates, changes in legislation or regulation, and other economic, competitive, governmental, regulatory and technological factors affecting a portfolio's operations that could cause actual results to differ materially from projected results. Such statements are forward-looking in nature and involve a number of known and unknown risks, uncertainties and other factors, and accordingly, actual results may differ materially from those reflected or contemplated in such forward-looking statements. Prospective investors are cautioned not to place undue reliance on any forward-looking statements or examples. None of GAM or any of its affiliates or principals nor any other individual or entity assumes any obligation to update any forward-looking statements as a result of new information, subsequent events or any other circumstances. All statements made herein speak only as of the date that they were made.

This document is a mere advertisement and not an invitation to invest in any GAM product or strategy. Investments should only be made after a thorough reading of the current prospectus, the collective investment agreement (contractual funds), the articles of association/investment regulations/company agreement (corporate funds), the Key Investor Information Document ("KIID", "BIB" or similar) and the current annual and semi-annual reports (the "legal documents"), as well as after consulting an independent finance and tax specialist. The legal documents can be obtained in hard copy and free of charge from the addresses indicated below.

Not all products mentioned in this presentation are registered for public sale in all jurisdictions. Therefore, no public marketing must be carried out for them. GAM products are not available for sale in any state or jurisdiction in which such sale would be prohibited and are not aimed at persons in those jurisdictions and in those cases where the law prohibits this type of information from being provided.

This material/presentation mentions one or several sub-funds of GAM Star Fund p.l.c., registered office at GAM Fund Management Limited, Dockline, Mayor Street, IFSC, Dublin, D01 K8N7, an umbrella investment company with variable capital and segregated liability between the sub-funds, incorporated under the laws of Ireland and authorised by the Central Bank of Ireland (CBI) as a UCITS Fund in accordance with the Directive 2009/65/EC. Management Company is GAM Fund Management Limited, Dockline, Mayor Street, IFSC, Dublin, D01 K8N7

Some of the sub-funds may not be registered for sale in all jurisdictions. Therefore, no active marketing must be carried out for them. Subscriptions will only be received and shares or units issued on the basis of the current fund prospectus.

Shares of the fund have not been registered under the US Securities Act of 1933, as amended (the "Securities Act") and the fund is not registered under the US Investment Company Act of 1940, as amended (the "Company Act"). Accordingly, such shares may not be offered, sold or distributed in the United States or to US persons unless an exemption from registration under the Securities Act and the Company Act is available. In addition, certain GAM products are closed to all US investors.

SWITZERLAND: The legal documents can be obtained in German, free of charge, from the Swiss Representative: GAM Investment Management (Switzerland) AG, Hardstrasse 201, CH - 8005 Zurich or on the internet at www.gam.com. Paying Agent is State Street Bank International Bank GmbH, Munich, Zurich Branch, Beethovenstrasse 19, CH - 8027 Zurich.

GERMANY: The legal documents in English and the KIID in German can be obtained free of charge, from the information agent GAM (Luxembourg) S.A. - Zweigniederlassung Deutschland, Bockenheimer Landstraße 51-53, 60325 Frankfurt am Main or on the internet at www.gam.com. Paying Agent is DekaBank Deutsche Girozentrale, Hahnstrasse 55, D-60528 Frankfurt am Main.

| GAM Investments - Commentary

AUSTRIA: The legal documents in English and the KIID in German can be obtained free of charge, from the Paying Agent in Austria, Erste Bank der oesterreichischen Sparkassen AG, Graben 21, A-1010 Vienna or on the internet at www.gam.com.

BULGARIA: The English version of the prospectus and the Bulgarian version of the KIID can be obtained, free of charge, on the internet at www.gam.com.

DENMARK: This document is destined exclusively for professional or institutional investors in Denmark and shall not be passed on to third parties. Particularly, this document shall not be used as advertising material for distribution to retail investors or any other kind of public offering of the funds, their sub-funds or share categories. The English version of the prospectus, the articles of association and the most recent published annual- and semi-annual report, as well as the Danish version of the KIID, can be obtained free of charge on the internet at www.gam.com.

FINLAND: The English version of the prospectus and the Finnish version of the KIID can be obtained, free of charge, on the internet at www.gam.com. **FRANCE:** The prospectus, the annual report and the most recent half-yearly report in English and the KIID in French can be obtained free of charge from the centralising agent in France, CACEIS Bank, 1-3, place Valhubert – 75013 Paris or on the internet at www.gam.com.

IRELAND: The legal documents in English can be obtained free of charge from the GAM Fund Management Limited, Dockline, Mayor Street, IFSC, Dublin, D01 K8N7

LIECHTENSTEIN: The legal documents in English and the KIID in German can be obtained free of charge, from the representative and paying agent Liechtenstein LGT Bank AG, Herrengasse 12, FL-9490 Vaduz or on the internet at www.gam.com.

LUXEMBOURG: The legal documents in English can be obtained free of charge, from the Paying Agent in Luxembourg J.P. Morgan Bank Luxembourg S.A., 6, route de Trèves, L 2633, Senningerberg or on the internet at www.gam.com.

NETHERLANDS: The English version of the prospectus and the Dutch version of the KIID can be obtained free of charge on the internet at www.gam.com.

NORWAY: The English version of the prospectus and the Norwegian version of the KIID can be obtained, free of charge, on the internet at www.gam.com.

PORTUGAL: The English version of the prospectus and the Portuguese version of the KIID can be obtained, free of charge, on the internet at www.gam.com.

SPAIN: The legal documents in English and the KIID in Spanish can be obtained free of charge from the representative in Spain, ATL 12 Capital Inversiones A.V., S.A., Montalbán 9, 28014 Madrid or on the internet at www.gam.com.

SWEDEN: The English version of the prospectus and the Swedish version of the KIID can be obtained free of charge from the Paying Agent MFEX Mutual Funds Exchange AB, Linnégatan 9-11, SE-114 47 Stockholm or on the internet at www.gam.com.

UK: As far as UCITS described herein are recognised schemes under section 264 of the Financial Services and Markets Act 2000: Copies of the legal documents can be obtained in English, free of charge, from the Facilities Agent GAM Sterling Management Limited, 8 Finsbury Circus, London EC2M 7GB (authorised and regulated by the FCA) or on the internet at www.gam.com. Investments in the funds are not protected by the Financial Services Compensation Scheme.

ITALY: This document is destined exclusively for internal use by intermediaries appointed by GAM and/or institutional or qualified investors and shall not be passed on to third parties. Particularly, this document shall not be used as advertising material for public distribution or any other kind of public offering of the funds, their sub-funds or share categories. The Prospectus, the Key Investor Information Document – KIID, the annual, the semi-annual reports as well as the subscription form and the Italian distribution partners' list of each subfund are not included in the above mentioned restriction. The English version of the prospectus and the Italian version of the KIID can be obtained, free of charge, on the internet at www.gam.com.

HONG KONG: In Hong Kong, this material is restricted to professional investors (as defined in the Securities and Futures Ordinance (Cap 571)) only.

JAPAN: In Japan, the funds mentioned herein are not registered for public sale or private placement (except for some of the funds, if applicable) pursuant to the Law on Investment Trusts and Investment Companies and shall not be disclosed publicly pursuant to the Financial Instruments and Exchange Law (the "FIEL"). Therefore, none of the Shares of the funds mentioned herein may be solicited in Japan or to residents in Japan. This material is intended for circulation to professional, institutional and/or qualified investors only. Any person in receipt of this material is not allowed to distribute it to residents in Japan nor communicate to residents in Japan about the funds mentioned herein.

SINGAPORE: In Singapore, shares of the fund may only be offered to institutional and accredited investors (as defined in the Securities and Futures Act (Cap.289)) ('SFA') and this material is limited to the investors in those categories.

ASIA PACIFIC: In other countries in Asia Pacific, this material should only be distributed in accordance with the applicable laws in the relevant jurisdiction.

Within the UK, this material has been issued and approved by GAM London Ltd, 8 Finsbury Circus, London EC2M 7GB, authorised and regulated by the Financial Conduct Authority.

The third party distributor takes responsibility for ensuring that this document is not distributed in any jurisdiction except under circumstances that will result in compliance with all applicable laws and regulations.

4429 10/09/24