

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

Marketing material for professional / institutional / accredited investors

Macro backdrop

July was a positive month for fixed income and our fund, influenced by a lower-than-expected Consumer Price Index (CPI) in the US, combined with signs of a slowing labour market. This has led to a shift of expectations towards more potential Federal Reserve (Fed) rate cuts. This anticipation has contributed to a notable decrease in interest rates towards the end of the month. Moreover, concerns around French politics faded as the far right's performance in elections was weaker than anticipated, coming third, without any party securing an absolute majority. Credit markets have been fairly immune to US politics, as well as the geopolitical tensions in the Middle East. These factors have collectively sustained strong market technicals.

Valuations and fundamentals

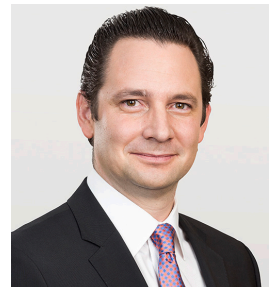
A large number of European banks have already reported Q2 earnings, largely positive from a credit perspective. For example, NatWest reported robust earnings with a 18.5% return on tangible equity (RoTE) in Q2, a 29% increase in net profit quarter-on-quarter, benefitting from the 'higher for longer' environment. The bank's asset quality remained solid, with provisions for loan losses released in Q2 due to an improved macro outlook, and non-performing loans (NPLs) stable at 1.5% of total customer loans. NatWest's Common Equity Tier 1 (CET1) ratio improved by 10 basis points (bps) to 13.6%, with excess capital of 3.1% or GBP 6 billion above minimum requirements. Additionally, the bank has upgraded its profitability guidance for 2024, with RoTE now expected to be above 14%, (compared to circa 12% previously), driven by higher revenues and lower loan loss provisions. Overall, the sector continues to deliver strong earnings, high levels of capital and resilient asset quality, all of which are credit positive.

Subordinated debt

Technicals on subordinated debt of financials remain positive, as we continued seeing very large demand for new issuances. For instance, Banco Santander issued USD 1.5 billion of a new Additional Tier 1 (AT1) Contingent Convertible bond (CoCo), which attracted an impressive demand of over USD 9 billion. These strong technicals underpin our belief in the likelihood of ongoing price appreciation. We believe the fund will benefit from the anticipated price appreciation, on top of the high income we are capturing.



Anthony Smouha
Atlanticomnium



Grégoire Mivelaz
Atlanticomnium



Patrick Smouha
Atlanticomnium



Romain Miginiac
Atlanticomnium

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