

# Key Information Document



## Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

## Product

### GAM Star MBS Total Return

a sub-fund of GAM Star Fund p.l.c.

(ISIN: IE00BNQ4LM51 Ord Inc - USD (the "Share Class"))

Manufacturer and Management Company: Bridge Fund Management Limited

Website: [www.gam.com](http://www.gam.com)

Call +353 (0) 1 609 3927, +353 (0) 1 566 9800 or visit <https://bridgefundservices.com/> for further information.

The Central Bank of Ireland (CBI) is responsible for supervising Bridge Fund Management Limited in relation to this Key Information Document.

This PRIIP and the Management Company are authorised in Ireland.

**Date of Production of the KID:** 11/02/2025

## What is this product?

### Type

The Fund is a sub-fund of GAM Star Fund p.l.c., an open-ended investment company incorporated with limited liability under the laws of Ireland and authorised by the Central Bank of Ireland pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 1989 and is subject to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended.

### Term

The Fund has no maturity date. The Fund could be closed under the conditions set down in the current prospectus of the Fund.

### Objectives

#### Investment Objective

The investment objective of the Fund is to seek to generate returns.

#### Investment Policy

The Fund's primary investment objective is to seek to generate returns through selective investment in a diversified portfolio of primarily mortgage-backed debt securities ("MBS") and asset-backed debt securities ("ABS"). The Fund may also invest to a lesser extent in debt securities (such as bonds and notes) issued by corporations and governments. Such debt securities may pay fixed, floating and inverse floating rates of interest and may include zero coupon obligations.

The above referenced debt securities will primarily be issued by US issuers and listed or traded on Recognised Markets.

Taking a long-term approach, the co-investment manager looks for individual investments that it believes will perform well over market cycles. The co-investment manager is value oriented and makes decisions to purchase and sell individual securities and instruments after performing a risk/reward analysis.

In addition the Fund may invest in Fixed Income Securities issued by governments or their agencies, super national entities or corporate issuers. The Fund may also invest in deposits and open-ended and/or closed-ended collective investment schemes. No aggregate limit shall apply to investment in listed closed ended collective investment schemes.

The Fund promotes environmental and/or social characteristics in accordance with Article 8 of Regulation (EU) 2019/2088 ("SFDR") but does not have sustainable investment as its objective.

The Fund is considered to be actively managed in reference to Secured Overnight Financing Rate (SOFR) (the "Benchmark") and the ICE BOFA US Mortgage Backed Securities Index (the "Index") by virtue of the fact that it uses the Benchmark and Index in the appropriate currency for performance comparison purposes and the performance fees payable to the Fund Manager may be calculated based on the performance of the Fund against the Benchmark. However the Benchmark and Index are not

used to define the portfolio composition of the Fund or as a performance target and the Fund may be wholly invested in securities which are not constituents of the Benchmark or Index.

The co-investment manager has discretion in managing the investments of the Fund.

The Fund may use a number of complex derivative instruments for investment purposes and/or efficient portfolio management purposes. Further information on the Fund's use of derivatives can be found under the Derivatives section within the Fund's Supplement. The use of these instruments may result in the Fund being leveraged whereby the total exposure of the Fund as a result of all positions held by it may significantly exceed its Net Asset Value.

The Fund may also use the following techniques and instruments for efficient portfolio management purposes; Repurchase and Reverse Repurchase Agreements and Stocklending Agreements.

#### Share Class Policy:

The Fund has several share classes. These may differ with regard to fees, minimum investment, currency, use of revenues and investor qualification.

Any income arising from this share class will be distributed. Other share classes of the Fund may accumulate income.

For further information on investment objectives, policy details, compulsory redemption of shares, termination of the Fund and redemption or switching requests please refer to the Prospectus, which are available at [www.gam.com](http://www.gam.com)

#### Processing of subscription and redemption orders

Investors may buy or sell the Fund daily (every Business Day of the Fund).

#### Intended retail Investor

The Fund is aimed at retail clients, professional clients and eligible counterparties, who intend general capital formation and have a mid-term investment horizon. This Fund may be for investors with basic knowledge or experience with financial products. The investor can bear financial losses and attaches no importance to capital guarantees.

#### Depository

The custodian is State Street Custodial Services (Ireland) Limited.

#### Further Information

Please refer to the "Other relevant information" section below.

Unless otherwise defined in this document, all words and expressions defined in the Fund's current prospectus shall have the same meaning herein.

## What are the risks and what could I get in return?

### Risk Indicator



The risk indicator assumes you keep the product for 5 years.

The actual risk can vary significantly if you cash in at an early stage and you may get back less.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose

money because of movements in the markets or because we are not able to pay you.

We have classified this product as 3 out of 7, which is a medium-low risk class. This rates the potential losses from future performance at a medium-low level, and poor market conditions are unlikely to impact our capacity to pay you.

**Be aware of currency risk.** If you choose a foreign currency share class you will be exposed to currency risk and your final return will depend on the exchange rate between the foreign currency and your local currency. The risk is not considered in the indicator shown above.

You can find more information about the other risks in the prospectus at [www.gam.com](http://www.gam.com).

**This product does not include any protection from future market performance so you could lose some or all of your investment.**

## Performance Scenarios

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

**What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.**

The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the product over the last 10 years. Markets could develop very differently in the future.

Recommended holding period:		5 years	
Example Investment:		USD 10 000	
Scenarios		If you exit after 1 year	If you exit after 5 years
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment.		
Stress	<b>What you might get back after costs</b>	USD 1 240	USD 7 790
	Average return each year	-87.60%	-4.87%
Unfavourable	<b>What you might get back after costs</b>	USD 7 910	USD 8 940
	Average return each year	-20.90%	-2.22%
Moderate	<b>What you might get back after costs</b>	USD 9 460	USD 10 150
	Average return each year	-5.40%	0.30%
Favourable	<b>What you might get back after costs</b>	USD 11 180	USD 10 790
	Average return each year	11.80%	1.53%

The stress scenario shows what you might get back in extreme market circumstances.

Unfavourable scenario: This type of scenario occurred for an investment between March 2015 and March 2020.

Moderate scenario: This type of scenario occurred for an investment between August 2019 and August 2024.

Favourable scenario: This type of scenario occurred for an investment between January 2015 and January 2020.

## What happens if Bridge Fund Management Limited is unable to pay out?

You will not face financial loss should Bridge Fund Management Limited default on their obligation. In the event of insolvency of the depositary, the Fund's financial instruments are protected and are not subject to a claim by the depositary's liquidator. In the event that there is any loss, there is no compensation or guarantee scheme in place which may offset, all or any of, this loss.

For the protection of investors the fund's assets are held by an independent depositary, State Street Custodial Services (Ireland) Limited so the fund's ability to pay out would not be affected by the insolvency of Bridge Fund Management Limited. If the fund is terminated or wound up, the assets will be liquidated, and you will receive an appropriate share of any proceeds but you may lose part or all of your investment. There is no compensation scheme protecting you from this scenario. The assets and liabilities of the Fund are segregated from other sub-funds in the GAM Star Fund p.l.c., subject to the provisions of Irish law. This document describes a share class of a sub-fund of the GAM Star Fund p.l.c.. Subject to the conditions set down in the prospectus of the GAM Star Fund p.l.c., you are entitled to switch from one share class to another, either in the Fund or in another sub-fund of the GAM Star Fund p.l.c.. Please refer to the "How to Switch Shares" section of the prospectus for further information on how to switch.

## What are the costs?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

### Costs over Time

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product and how well the product does. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed:

- In the first year you would get back the amount that you invested (0 % annual return). For the other holding periods we have assumed the product performs as shown in the moderate scenario

- USD 10 000 is invested

	If you exit after 1 year	If you exit after 5 years
<b>Total costs</b>	USD 974	USD 1 790
<b>Annual cost impact (*)</b>	9.7%	3.3% each year

(\*) This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your average return per year is projected to be 3.6 % before costs and 0.3 % after costs.

We may share part of the costs with the person selling you the product to cover the services they provide to you. They will inform you of the amount.

## Composition of Costs

One-off costs upon entry or exit		If you exit after 1 year
Entry costs	5.00% of the amount you pay in when entering this investment. This is the maximum and in some cases you might pay less.	Up to USD 500
Exit costs	3.00% of your investment before it is paid out to you. This is the maximum and in some cases you might pay less.	Up to USD 309
Ongoing costs taken each year		
Management fees and other administrative or operating costs	1.48% of the value of your investment per year. This is an estimate based on actual costs over the last year.	USD 148
Transaction costs	0.10% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	USD 10
Incidental costs taken under specific conditions		
Performance fees (*)	10.00% of any Share Class Return, subject to a High Water Mark or outperformance of the prorated Secured Overnight Financing Rate (SOFR) rate of return, whichever is lower.	USD 7

(\*) For products with performance fees, the actual amount will vary depending on how well your investment performs. The aggregated cost estimation above includes the average over the last 5 years.

## How long should I hold it and can I take money out early?

### Recommended holding period: 5 years

Recommendation: this fund may not be appropriate for investors who plan to withdraw their money within 5 years.

You may buy or sell shares in the product, without penalty, on any normal business day as further documented in the Prospectus under the headings "How to buy Shares" and "How to sell Shares". Please contact your broker, financial adviser or distributor for information on any costs and charges relating to the sale of the shares. If you cash in at an early stage this might increase the risk of lower investment returns or a loss.

## How can I complain?

As a shareholder in the Fund, you are entitled to make a complaint free of charge by sending it to [complianceteam@bridgefundservices.com](mailto:complianceteam@bridgefundservices.com) & by post to Bridge Fund Management Limited, Percy Exchange, 8/34 Percy Place, Dublin 4, D04 P5K, Ireland. You also have the right to refer the relevant complaint to the Financial Services and Pensions Ombudsman after following the Fund's complaints process if you are still not satisfied with the response received. Further information on the complaints policy relating to the Fund is available from <https://bridgefundservices.com>.

## Other relevant information

You can obtain further information about this Fund, including the prospectus (which contains a fund-specific appendix with information relating to SFDR) and this document, latest annual report, any subsequent half-yearly report and the latest price of shares from [www.gam.com](http://www.gam.com) and [www.fundinfo.com](http://www.fundinfo.com).

A paper copy of these documents is available free of charge upon request from from Bridge Fund Management Limited, Percy Exchange, 8/34 Percy Place, Dublin 4, Ireland.

This key information document will be updated at least every 12 months following the date of the initial publication, unless there are any adhoc changes.

You can find information related to the product past performance up to the last 10 years and to previous monthly performance scenario calculations at:

- [https://docs.data2report.lu/documents/GAM/KID\\_PP/KID\\_annex\\_PP\\_IE00BNQ4LM51\\_en.pdf](https://docs.data2report.lu/documents/GAM/KID_PP/KID_annex_PP_IE00BNQ4LM51_en.pdf).

- [https://docs.data2report.lu/documents/GAM/KID\\_PS/KID\\_annex\\_PS\\_IE00BNQ4LM51\\_en.pdf](https://docs.data2report.lu/documents/GAM/KID_PS/KID_annex_PS_IE00BNQ4LM51_en.pdf)

### Annex for Switzerland

The representative in Switzerland is Carne Global Fund Managers (Schweiz) AG, Gartenstrasse 25, CH-8002 Zurich.

Paying Agent in Switzerland is State Street Bank International GmbH, Munich, Zurich Branch, Kalanderplatz 5, P.O. Box CH-8027 Zurich.

Relevant documents such as the prospectus, key information document, articles of association and annual as well as semi-annual reports are available at no charge from the representative in Switzerland, Carne Global Fund Managers (Schweiz) AG, Gartenstrasse 25, CH-8002 Zurich and at [www.gam.com](http://www.gam.com) and [www.fundinfo.com](http://www.fundinfo.com).