

GAM Star Fund p.l.c.

GAM Swiss Re Cat Bond R EUR Hdg Acc

Marketing Communication - Data as of 30.06.2026

NAV per share EUR 14.5428



Fund description

Investment objective and overview

The Fund's primary investment objective is to seek to generate returns through selective investment in a global portfolio of catastrophe bonds ("CAT Bonds"). CAT Bonds are debt securities that transfer the risk of catastrophic events from insurance companies, reinsurance companies, corporations, governments, etc. to the capital markets. Investors receive a risk premium in the form of a yield in exchange for bearing the risk of losses from pre defined natural and non natural catastrophic events, such as earthquakes or windstorms, mortality, cyber and catastrophe related events. The principal of any given CAT Bond is potentially reduced (and subject to partial, or in some cases total, loss) upon the occurrence of an event to which the CAT Bond is contractually linked.

Opportunities

The Fund gives investors easy access to cat bonds, which offer a low correlation to traditional asset classes.

The Fund is actively managed.

The objective is to identify the potential investments that, in the Investment manager's opinion, are attractive and could generate positive opportunities for investors.

Risk factors

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.

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.

Currency Risk - Non Base Currency Share Class: Non-base currency share classes may or may not be hedged to the base currency of the Fund. Changes in exchange rates will have an impact on the value of shares in the Fund which are not denominated in the base currency. Where hedging structures are in place, they aim to reduce but may not fully eliminate currency risk.

Insurance-Linked Securities Risk: Cat bonds and ILS are exposed to catastrophes through which they may suffer substantial or total losses of amounts invested. In such an event or combination of events, which may happen at any time, the Fund's value may fall significantly and may not recover.

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.

List Not Exhaustive: This list of risk factors is not exhaustive. Please refer to the relevant Fund's prospectus.

Fund performance (Net)

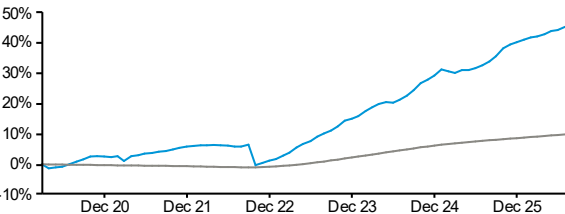
Performance in %

	YTD	1M	3M	6M	Cumulative					Annualised		
					1Y	2Y	3Y	5Y	Since launch	3Y	5Y	Since launch
Fund	2.97	0.67	1.66	2.97	9.51	19.81	33.20	40.22	45.43	10.02	6.99	6.11
Benchmark	0.98	0.18	0.50	0.98	1.98	5.08	9.21	10.44	9.91	2.98	2.00	1.51

Rolling performance

Jun - Jun (%)	2021 - 2022	2022 - 2023	2023 - 2024	2024 - 2025	2025 - 2026
Fund		2.02	3.18	11.18	9.51
Benchmark		-0.49	1.62	3.93	1.98

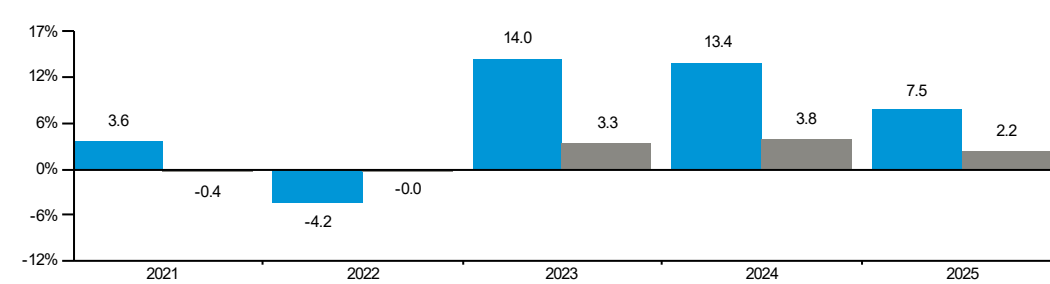
Performance - % Growth



Fund statistics*

Statistic	Fund	Benchmark
Annualised standard deviation (%)	1.98	0.25
Beta	10.69	n.a.
Correlation	0.26	n.a.
Sharpe ratio**	3.36	0.16
Tracking error (%)	1.93	n.a.
* Computed over 3 years		
**Risk free rate is Average EUR 1 Month Deposit Rate		

Calendar year performance in %



Key to charts and tables:

Fund: GAM Swiss Re Cat Bond R EUR Hdg Acc Benchmark: ESTR Compounded Index

Past performance is not an indicator of future performance and current or future trends. The performance values refer to the net asset value and are calculated without the commission and costs incurred on issue, redemption or swapping (e.g. transaction and custody costs of the investor). The fund does not include the security of capital which is characteristic of a deposit with a bank or building society. The indications are based on figures denominated in EUR. If this currency is different from the currency of the country in which the investor is resident, the return may increase or decrease as a result of currency fluctuations. Indices cannot be purchased directly.

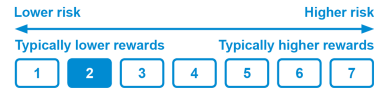
Before subscribing, please read the prospectus and the KID/KIID which are available at www.gam.com or from your distributor.

With effect from 09.01.2026, the sub-fund name changed from GAM Star Cat Bond to GAM Swiss Re Cat Bond.

With effect from 01.03.2026 the Fund is no longer measured against the With Intelligence ILS Advisers Index for performance monitoring purposes.

Benchmark: Until 01.12.2021 3 Month Libor.

Risk profile



Fund facts

Fund management company: FundRock Management Company (Ireland) Limited

Investment management company: Swiss Re Insurance-Linked Investment Advisors Corporation, GAM London Limited

Fund managed by: MariaGiovanna Guatteri, Weilong Su

Legal structure: PLC (IE)

Domicile: Ireland

EU SFDR: Article 8

Benchmark: ESTR Compounded Index

IA Sector: Specialist Bond

Inception date of the fund: 31.10.2011

Inception date of the class: 09.03.2020

Total fund assets: EUR 1,707.4 m

Base currency of the class: EUR

Base currency of the fund: USD

Currency hedging: hedged against base currency

Min investment of the class: EUR 10,000

Subscriptions (Cut off): Weekly, Every Friday (Notice 1 BD 12:00 GMT Standard Time)

Redemptions (Cut off): Weekly, Every Friday (Notice 6 BD 12:00 GMT Standard Time)

Investment manager and global distributor fees 0.65%

Please see the current fund prospectus for further details on fees and charges.

Ongoing charge: 0.76%, 07.05.2025

Performance fee calculation methodology: 10% of any share class return above the ESTR Compounded Index, subject to a High Water Mark.

Performance fee: 0.59%, 30.06.2025

ISIN: IE00BF5GGB04

Bloomberg: GAMCATR ID

SEDOL: BF5GGB0

Valoren: 48186568

WKN: A2P11R

Data sources: RIMES, Bloomberg, Swiss Re ILS

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Please note calls may be recorded for training and monitoring purposes.

For updates on this fund see www.gam.com. Access may be subject to certain restrictions.

Asset allocation

No asset allocation information is available for this document.

Glossary

High water mark: the high water mark principle establishes a cap on or allows for a potential rise in performance fees. According to this principle, the investment fund manager only receives the relevant remuneration when the fund exceeds the highest level of return that it has ever achieved.

Ongoing charge: the ongoing charge is a measure of the annual expenses incurred by a fund and is expressed as a percentage. It allows an accurate comparison of the costs of funds from different companies to be made.

Risk rating: The summary risk indicator is a combination of a market risk measure and credit risk measure. The market risk measure is based on an annualized volatility measure, calculated over the last 5 years of history if available. Where 5 years' performance history is not available the data is supplemented by proxy fund, benchmark data or a simulated historical series as appropriate. This profile is determined using historical data, as such may not be a reliable indication for the future risk profile. The credit risk measure is assessing credit and concentration risk within the portfolio. The indicators are not guaranteed and may shift over time. The lowest category does not mean 'risk free'.

Please visit www.gam.com/en/glossary for more glossary terms.

Important legal information

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