

# 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

hereafter the "Fund", a sub-fund of GAM Star Fund p.l.c.

(ISIN: IE00BYPJR538 Z Acc - USD (the "Share Class"))

Management company: GAM Fund Management Limited, part of GAM Holding AG

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

Call +353 (0) 1 609 3927 for more information.

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

This PRIIP is authorised in Ireland.

**Date of Production of the KID:** 01/01/2023

## 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 led 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 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 accumulated. Other share classes of the Fund may distribute income.

#### Processing of subscription and redemption orders

Shares in the Fund can be bought and sold 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 is for investors with basic knowledge or experience with financial products. The investor can bear financial losses and attaches no importance to capital guarantees.

### Depository

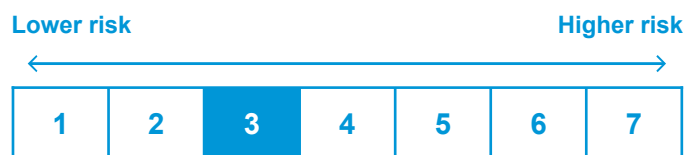
The depository of the Fund is State Street Custodial Services (Ireland) Limited.

### Further Information

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

## 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.** You will receive payments in a different currency, so the final return you will get depend on the exchange rate between the two currencies. This 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 and the suitable benchmark over the last 10 years. Markets could develop very differently in the future.

Recommended holding period:		5 years	
Example Investment:		10,000 USD	
		If you exit after 1 year	If you exit after 5 years
Scenarios			
<b>Minimum</b>	There is no minimum guaranteed return. You could lose some or all of your investment.		
<b>Stress</b>	<b>What you might get back after costs</b>	1,240 USD	1,950 USD
	Average return each year	-87.60%	-27.89%
<b>Unfavourable</b>	<b>What you might get back after costs</b>	7,930 USD	9,110 USD
	Average return each year	-20.70%	-1.85%
<b>Moderate</b>	<b>What you might get back after costs</b>	9,460 USD	10,810 USD
	Average return each year	-5.40%	1.57%
<b>Favourable</b>	<b>What you might get back after costs</b>	11,250 USD	11,050 USD
	Average return each year	12.50%	2.02%

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

Unfavourable scenario: This type of scenario occurred for an investment using the benchmark as stated in the prospectus between September 2021 and September 2022.

Moderate scenario: This type of scenario occurred for an investment using the benchmark as stated in the prospectus between September 2016 and September 2021.

Favourable scenario: This type of scenario occurred for an investment using the benchmark as stated in the prospectus between January 2015 and January 2020.

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

For your protection the company's assets are held with a separate company, a depositary, so the fund's ability to pay out would not be affected by the insolvency of the Fund Management Company. 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.

## 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>	937 USD	1,665 USD
<b>Annual cost impact (*)</b>	9.4%	3.0% 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 4.6 % before costs and 1.6 % 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	5.0% of the amount you pay in when entering this investment.	Up to 500 USD
Exit costs	3.0% of your investment before it is paid out to you.	309 USD
Ongoing costs taken each year		
Management fees and other administrative or operating costs	1.2% of the value of your investment per year. This is an estimate based on actual costs over the last year.	118 USD
Transaction costs	0.1% 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.	9 USD
Incidental costs taken under specific conditions		
Performance fees	There is no performance fee for this product.	0 USD

## 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 fund's documents. 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?

Should you wish to complain about the fund or any aspect of the service provided to you by GAM, you may contact GAM Fund Management Limited, Dockline, Mayor Street, IFSC, Dublin, Ireland or submit your complaint via the contact form on our website, [www.gam.com](http://www.gam.com).

### Other relevant information

You can get further information about this fund, including the prospectus, latest annual report, any subsequent half-yearly report and the latest price of shares from [www.gam.com](http://www.gam.com). A paper copy of these documents is available free of charge upon request from GAM Fund Management Limited, Dockline, Mayor Street, IFSC, Dublin, 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 performance scenario calculations at:

- [https://docs.data2report.lu/documents/KID\\_PP/KID\\_annex\\_PP\\_GAM\\_IE00BYPJR538\\_en.pdf](https://docs.data2report.lu/documents/KID_PP/KID_annex_PP_GAM_IE00BYPJR538_en.pdf).
- [https://docs.data2report.lu/documents/KID\\_PS/KID\\_annex\\_PS\\_GAM\\_IE00BYPJR538\\_en.pdf](https://docs.data2report.lu/documents/KID_PS/KID_annex_PS_GAM_IE00BYPJR538_en.pdf).