

Y12-A

GAM Star Fund plc - GAM Swiss Re Cat Bond Fund



Global catastrophe bonds (insurance-linked securities). Active strategy with low correlation to traditional asset classes.

About the Fund

Data as of September 30th 2026

GAM Investments is a Switzerland-based independent asset manager founded in 1983, offering active investment solutions across equities, fixed income and alternatives.

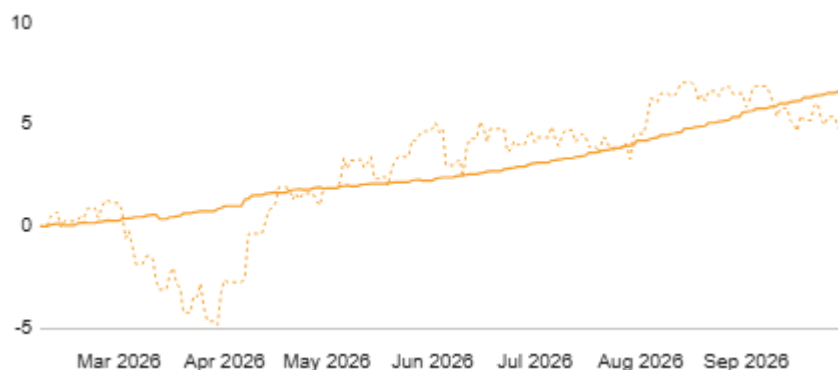
The **GAM Swiss Re Cat Bond Fund** is an actively managed fund that invests in catastrophe bonds, which transfer the risk of natural catastrophe events such as hurricanes and earthquakes from insurance companies, reinsurers, corporations and governments to the capital markets. Investors receive a floating rate collateral return plus a risk premium, and bear the risk of losing principal if a defined catastrophe event occurs. Portfolio management is carried out by the insurance-linked securities team of Swiss Re, one of the world's largest reinsurers, which applies its catastrophe risk modelling to the selection and sizing of bonds across perils and regions.

GAM STAR FUND PUBLIC LIMITED COMPANY - GAM Swiss Re Cat Bond

Management Style	Actively managed
Asset Class	<u>Catastrophe Bonds</u>
Max. Recommended Portfolio Share	15%
ISIN	IE000PJQCAE1
Share Class	M Acc USD
Distribution	Acc
TER	1.36% p.a.
Sustainability (SFDR)	Article 8

Performance

Price Performance – Maximum Period



Building Block Returns

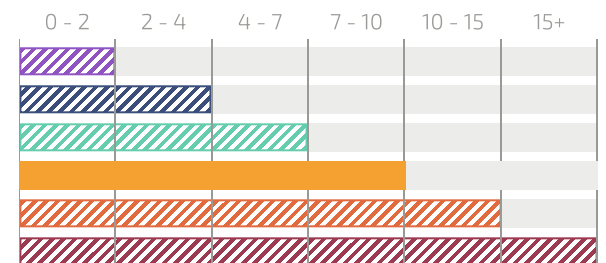
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Ann. return (3-year):	—
Ann. return (5-year):	—
Ann. return (10-year):	—
Ann. Standard Deviation (5-year):	—

This fund represents active exposure to catastrophe bonds, an asset class whose returns are driven by insurance risk rather than by economic or financial market cycles.

The FairHorizon Context

Investment-Time-Horizon in years



Expected long-term return	5 – 7% p.a.
Expected volatility	7 – 10% p.a.

FairHorizon Benchmark Returns

Dimensional Funds PLC - World Allocation 60/40 Fund

Ann. return (3-year):	13.21%
Ann. return (5-year):	6.85%
Ann. return (10-year):	—
Ann. Standard Deviation (5-year):	9.75%

[Link to the Funds FairSheet](#)

The **Dimensional World Allocation 60/40 Fund** is our **FAIRHORIZON Yellow** reference benchmark solution that has 60% global developed equities and 40% global investment grade short-to-medium maturity bonds for global high risk bonds-like or multi-asset returns and volatility.



Why we prefer this fund

Relevance of strategy

This fund represents active exposure to catastrophe bonds, an asset class whose returns are driven by insurance risk rather than by economic or financial market cycles.

Differentiated portfolio

Catastrophe bonds offer a high floating rate income with low correlation to equities and traditional bonds, making them a diversifying building block within a credit allocation.

Historical maximum drawdown & recovery time



Max drawdown (since inception)	-0.22%
Recovery Period	7 Days

Diversification

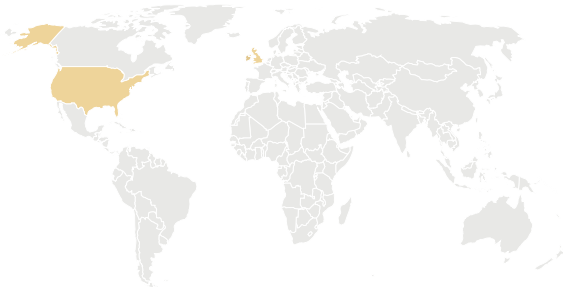


Credit Rating

No credit-rating data

Sectors

Corporate	95.10%
Cash	2.23%
Government-Related	1.50%
Treasury	1.17%



Geography

Bermuda	81.94%
Cayman Islands	8.44%
Ireland	2.53%
Cash	2.23%
Singapore	1.90%
Supranational	1.50%
U.S.A.	1.17%
Others	0.28%

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