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 (Lux) - GRAMERCY Emerging Markets Bond Opportunities

a sub-fund of GAM Star (Lux)

(ISIN: LU0256064774, Share class: B – EUR)

Manufacturer and Management Company: FundRock Management Company S.A

Website: https://www.fundrock.com/

Call +352 263 4561 for further information.

The Commission de Surveillance du Secteur Financier (CSSF) is responsible for supervising the FundRock Management Company S.A. in relation to this Key Information Document.

GAM Star (Lux) is authorised in Luxembourg and regulated by CSSF.

Date of Production of the KID: 21/10/2026

What is this product?

Type

The product is a unit of the sub-fund GRAMERCY Emerging Markets Bond Opportunities (the sub-fund) of GAM Star (Lux) (the "Umbrella Fund"), a "société d'investissement à capital variable" (SICAV) and is authorised as an undertaking for collective investment in transferable securities (UCITS) in accordance with Part I of the Law of 17 December 2010 on undertakings for collective investment (the "Law of 2010").

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 sub-fund ("Fund") is to achieve above-average returns in the long term while observing the principle of risk diversification.

Investment Policy

In order to pursue its investment objective, the Subfund seeks to invest principally in fixed income instruments including bonds, convertible bonds, bank deposits, and other types of debt securities of issuers with their principal business activities and interests located in emerging market countries.

Emerging markets in connection with this Subfund means (i) "traditional" emerging markets, defined as most countries in the world other than developed countries (including but not limited to current members of the G-7, Australia, New Zealand) ("traditional emerging markets"), (ii) developed countries that have issued sovereign debt that is rated below investment grade, and (iii) developed countries that have issued investment-grade sovereign debt that is considered likely to be downgraded below investment grade in the near future.

Accordingly, the Subfund is invested in corporate, sovereign and quasi-sovereign bonds (i.e., bonds issued by quasi-sovereign entities which are wholly-owned or 100% guaranteed by a national government). The Subfund will not invest more than 50% of its net asset value in below investment grade fixed income instruments and will not invest more than 10% of its net asset value in distressed securities. The Subfund will not invest more than 10% of its net asset value in securitised assets, such as asset backed securities (ABS), mortgage-backed securities (MBS), collateralised debt obligations (CDO), collateralised mortgage obligations (CMO), collateralized bond obligations, collateralized loan obligations, asset backed commercial papers or other securities which have arisen from risk transfer. The Subfund will not invest in the equity tranches of any such securitised assets and will not invest in securitised assets that are in default or otherwise considered distressed. The allocation between corporate, sovereign and quasi- sovereign bonds is made on a discretionary basis. The Subfund may invest in convertible bonds, with an overall limit of 20% of the Subfund's Net Asset Value. Within this limit, investments in AT1 bonds and contingent convertible bonds (CoCos) are not expected to exceed 10% of the Subfund's Net Asset Value.

The Fund may also invest directly in bonds from the Chinese mainland which are listed on Chinese exchanges or traded on the interbank bond markets in mainland China. For investments on the Chinese exchanges the Subfund will use the Renminbi Qualified Foreign Institutional Investor ("RQFII") quota of the Investment Manager.

The fund is actively managed with reference to the J.P. Morgan EM Blend Equal Weighted Index by virtue of the fact that it uses the latter in the appropriate currency for performance comparison purposes. However, the benchmark is not used to define the portfolio composition of the Subfund or as performance target and the Subfund may be wholly invested in securities which are not constituents of the benchmark.

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

In order to reach the investment objective, derivative financial instruments or, as the case may be, special investment techniques and financial instruments may be employed on a larger scale. The range of possible instruments particularly includes interest rate swaps and currency forwards. For the employment of such derivative financial instruments or, as the case may be, special investment techniques and financial instruments, the restrictions as defined in detail in the section "Financial instruments and investment techniques" will be applicable.

Share Class Policy:

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

Income is reinvested in the share class.

The share class is denominated in EUR. This is hedged against the Fund's base currency.

Processing of subscription and redemption orders

Investors may buy or sell the Fund on any bank working day in Luxembourg.

Intended retail Investor

This Fund is aimed at retail and professional clients and eligible counterparties, who are seeking capital accumulation across categories and have a medium-term investment horizon. This Fund is aimed at investors with basic knowledge or experience of financial products. The investor is prepared to bear financial losses and does not require any capital guarantees.

Depositary

The custodian is State Street Bank International GmbH, Luxembourg Branch, 17, Boulevard de Kockelscheuer, L-1821 Luxembourg.

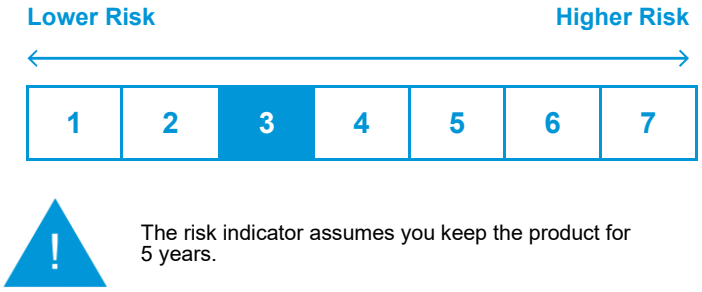
Further Information

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.

The sub-fund is also exposed to material risks that are not included in summary risk indicator: risks associated with investing in emerging markets, (incl. Russia), regulatory, foreign exchange risk.

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. The scenarios shown are illustrations based on results from the past and on certain assumptions. Markets could develop very differently in the future.

Recommended holding period:		**5 years**	
Example Investment:		**EUR 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	**What you might get back after costs**	EUR 6 390	EUR 6 190
	Average return each year	-36.10%	-9.15%
Unfavourable	**What you might get back after costs**	EUR 7 670	EUR 6 640
	Average return each year	-23.30%	-7.86%
Moderate	**What you might get back after costs**	EUR 9 470	EUR 8 280
	Average return each year	-5.30%	-3.70%
Favourable	**What you might get back after costs**	EUR 10 730	EUR 9 340
	Average return each year	7.30%	-1.36%

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

Unfavourable scenario: This type of scenario occurred for an investment between September 2017 and September 2022.

Moderate scenario: This type of scenario occurred for an investment between June 2018 and June 2023.

Favourable scenario: This type of scenario occurred for an investment between March 2020 and March 2025.

What happens if FundRock Management Company S.A. is unable to pay out?

The Management Company is responsible for administration and management of the Fund, and does not typically hold assets of the Fund (assets that can be held by a depositary are, in line with applicable regulations, held with a depositary in its custody network). The Management Company, as the PRIIPs manufacturer, has no obligation to pay out since the product design does not contemplate any such payment being made. However, investors may suffer loss if the Fund or the depositary is unable to pay out. There is no compensation or guarantee scheme in place which may offset, all or any, of this loss.

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

- EUR 10 000 is invested

	If you exit after 1 year	If you exit after 5 years
Total costs	EUR 726	EUR 1 473
Annual cost impact (*)	7.3%	3.2% 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 -0.5 % before costs and -3.7 % 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	3.00% of the amount you pay in when entering this investment. This is the maximum and in some cases you might pay less.	Up to EUR 300
Exit costs	2.00% of your investment before it is paid out to you. This is the maximum and in some cases you might pay less.	Up to EUR 204
Ongoing costs taken each year		
Management fees and other administrative or operating costs	1.95% of the value of your investment per year. This is an estimate based on actual costs over the last year.	EUR 195
Transaction costs	0.27% 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.	EUR 27
Incidental costs taken under specific conditions		
Performance fees (*)	There is no performance fee for this product.	EUR 0

(*) 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 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?

Complaints about the behaviour of the person who advised you on the product or sold it to you, should be addressed directly to that person. Complaints about the product or the behaviour of the manufacturer of this product should be directed to the following address: Postal address: FundRock Management Company S.A., Airport Center Building 5, Heienhaff, L-1736 Senningerberg, Grand Duchy of Luxembourg. E-mail: FRMC_qualitycare@fundrock.com Website: https://www.fundrock.com/policies-and-compliance/complaints-policy/ In all cases, the complainant must clearly indicate his/her contact details (name, address, phone number or email address) and provide a brief explanation of the claim.

Other relevant information

You can obtain further information about this Fund, including the prospectus and this document, latest annual report, any subsequent half-yearly report and the latest price of shares from www.gam.com and www.fundinfo.com.

A paper copy of these documents is available free of charge upon request from FundRock Management Company S.A., Airport Center Building 5, Heienhaff, L-1736 Senningerberg, Grand Duchy of Luxembourg. 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_LU0256064774_en.pdf
- https://docs.data2report.lu/documents/GAM/KID_PS/KID_annex_PS_LU0256064774_en.pdf