

# **GAM Star Fund p.l.c.**

## Annual Report and Audited Financial Statements

30 June 2024

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**Directors of the Company**

Andrew Bates\*

Kishen Pattani\*

Deborah Reidy\*\*

\*Non-executive Director

\*\*Independent non-executive Director

**Manager, Registrar, Transfer Agent, Global Distributor and Administrator**

GAM Fund Management Limited

Dockline

Mayor Street

IFSC

Dublin, D01 K8N7

Ireland

**Secretary**

Tudor Trust Limited

33 Sir John Rogerson's Quay

Dublin 2, D02 XK09

Ireland

**Registered Address of the Company**

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Dublin 2, D02 XK09

Ireland

**Co-Investment Managers**

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London, EC2M 7GB

United Kingdom

GAM Hong Kong Limited

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Hong Kong

GAM USA Inc

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NY 10020

USA

GAM Japan Limited

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Chiyoda-ku

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Tokyo

(Appointed: 11 August 2023)

GAM Investment Management

(Switzerland) AG

Hardstrasse 201 CH-8037

Zurich

Switzerland

**Delegate Investment Managers**

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Limited

Cardinal Place, 80 Victoria Street

London, SW1E 5JL

United Kingdom

ATLANTICOMNIUM SA

Route de Florissant 13

1206 Geneva

Switzerland

Fermat Capital Management LLC

615 Riverside Avenue

Westport CT 06880

USA

Tages Capital LLP

39 St James's Street

London, SW1A 1JD

United Kingdom

(Appointed: 15 February 2024)

Liontrust Investment Partners LLP

2 Savoy Court Street

London, WC2R 0EZ

United Kingdom

(Appointed: 8 May 2024)

**Depository and Securities Lending Agent**

State Street Custodial Services (Ireland)

Limited

78 Sir John Rogerson's Quay

Dublin 2, D02 HD32

Ireland

**Delegate Administrator**

State Street Fund Services (Ireland)

Limited

78 Sir John Rogerson's Quay

Dublin 2, D02 HD32

Ireland

**Independent Auditors**

PricewaterhouseCoopers

Chartered Accountants and Registered

Auditors

One Spencer Dock

North Wall Quay

Dublin 1, D01 X9R7

Ireland

**Legal Advisor to the Company and the Manager as to Irish Law**

Dillon Eustace

33 Sir John Rogerson's Quay

Dublin 2, D02 XK09

Ireland

**Irish Listing Sponsor**

Dillon Eustace

33 Sir John Rogerson's Quay

Dublin 2, D02 XK09

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## Table of Contents

Report of the Directors	2	<b>Additional Information and Regulatory Requirements (Unaudited)</b>	<b>333-349</b>
Investment Objectives (unaudited)	5	Remuneration Disclosures	333
GAM Star Alpha Spectrum	9	Additional Market Risk Notes	335
GAM Star Alpha Technology	14	Transaction charges	338
GAM Star Asian Equity	20	Performance fee per share class	340
GAM Star Global Balanced	25	Changes to the Prospectus	341
GAM Star Capital Appreciation US Equity	30	Securities Financing Transactions	344
GAM Star Cat Bond	36	Calendar Year Performance	346
GAM Star Global Cautious	46	General Information	348
GAM Star China Equity	50	Contact Information	349
GAM Star Composite Global Equity	55	Sustainable Finance Disclosure Regulation (SFDR)	350
GAM Star Continental European Equity	58		
GAM Star Credit Opportunities (EUR)	63		
GAM Star Credit Opportunities (GBP)	70		
GAM Star Credit Opportunities (USD)	77		
GAM Star Global Defensive	84		
GAM Star Global Dynamic Growth	88		
GAM Sustainable Emerging Equity	93		
GAM Star Emerging Market Rates	99		
GAM Star European Equity	106		
GAM Star Flexible Global Portfolio	111		
GAM Star Global Rates	116		
GAM Star Global Growth	123		
GAM Star Interest Trend	128		
GAM Star Japan Leaders	134		
GAM Star MBS Total Return	138		
GAM Star Tactical Opportunities	148		
GAM Star Disruptive Growth	152		
GAM Star US All Cap Equity	158		
GAM Star Worldwide Equity	162		
GAM Sustainable Climate Bond	166		
Balance Sheet	171		
Profit and Loss Account	179		
Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders	187		
Notes to the Financial Statements	195		
Statement of Depositary Responsibilities	325		
Report of the Depositary to the Shareholders	326		
Independent Auditors' Report to the Shareholders	327		

## Report of the Directors

The Board of Directors (the "Board" or the "Directors") submit their report together with the audited financial statements for the financial year ended 30 June 2024.

## Principal Activities

GAM Star Fund p.l.c. (the "Company") was incorporated and registered in Ireland under the Companies Act 2014 as an investment company with variable capital on 20 February 1998 and is authorised by the Central Bank of Ireland ("the Central Bank") as an Undertaking for Collective Investment in Transferable Securities ("UCITS") under the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) (the "UCITS Regulations") and is subject to the Central Bank (Supervision and Enforcement) Act, 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the "Central Bank UCITS Regulations").

It is an umbrella type company, in that shares may be issued in relation to different funds (the "Funds") from time to time. A separate portfolio of assets will be maintained for each Fund and will be invested in accordance with the investment objective and policies applicable to such a Fund as set out in "Investments Objectives". Segregated liability exists between Funds.

Certain Funds are authorised for sale in Austria, Bahrain, Belgium, Bulgaria, Chile, Denmark, Finland, France, Germany, Iceland, Ireland, Italy, Liechtenstein, Luxembourg, the Netherlands, Norway, Portugal, Singapore, Spain, Switzerland, Sweden, Taiwan and the United Kingdom.

## Risk Management Objectives

Details of risk management objectives are shown in note 3.

## Results and Distributions

The results and distributions for the financial year are stated in the Profit and Loss Account.

## Significant events during the Financial Year

Please refer note 21 for further details.

## Review of the Business and Future Developments

Please refer to the commentary of each Fund on the following pages for a review of each Fund's activities during the financial year.

## Events since Financial Year End

Please refer note 22 for further details.

## Directors

The Directors of the Company during the financial year ended 30 June 2024 were:

Andrew Bates  
Kishen Pattani  
Deborah Reidy

Directors' fees for the financial year are stated in note 9.

## Directors' and Secretary's Interests

None of the Directors or Secretary or their families held any beneficial interest in the share capital of the Company during the financial year ended 30 June 2024.

## Transactions Involving Directors

The Board are not aware of any contracts or arrangements of any significance in relation to the business of the Company in which the Directors had any interest as defined in the Companies Act 2014 at any time during the financial year from 1 July 2023 to 30 June 2024, other than as disclosed in note 9.

## Transactions with Connected Persons (for the purposes of Central Bank of Ireland UCITS Regulation 43(1))

### The Board are satisfied:

- (i) that there are arrangements (evidenced by written procedures) in place to ensure that all transactions with connected persons (for the purposes of the Central Bank of Ireland UCITS Regulation 43(1)) are conducted at arm's length and in the best interest of shareholders and
- (ii) that any transactions with connected persons entered into during the financial year complied with the obligation of (i) above as attested by GAM Fund Management Limited (the "Manager") through regular updates to the Board.

## Statement of Directors' Responsibilities

The Directors are responsible for preparing the Directors' Report and the financial statements in accordance with Irish law.

Irish law requires the Directors to prepare financial statements for each financial year. The Directors have prepared the financial statements in accordance with Financial Reporting Standard ("FRS") 102 and the UCITS Regulations.

Under Irish law the Directors shall not approve the financial statements unless they are satisfied that they give a true and fair view of the Company's assets, liabilities and financial position as at the end of the financial year and of the profit or loss of the Company for the financial year.

In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with FRS 102 and ensure that they contain the additional information required by the Companies Act 2014; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to:

- correctly record and explain the transactions of the Company;
- enable, at any time, the assets, liabilities, financial position and profit or loss of the Company to be determined with reasonable accuracy; and
- enable the Directors to ensure that the financial statements comply with the Companies Act 2014 and enable those financial statements to be audited.

### Statement of Directors' Responsibilities, continued

The Directors believe that they have complied with the requirement to maintain adequate accounting records through the Manager's engagement of the services of an experienced Delegate Administrator for the purpose of maintaining adequate accounting records.

The Directors are responsible for safeguarding the assets of the Company. In this regard they have entrusted the assets of the Company to the Depositary pursuant to the terms of a Depositary Agreement. The Directors have a general responsibility for taking such steps as are reasonably open to them to prevent and detect fraud and other irregularities.

### Corporate Governance

The Company is subject to and complies with Irish Statute comprising the Companies Act 2014, and the UCITS Regulations. The Company does not apply additional requirements in addition to those required by the above. Each of the service providers engaged by the Company is subject to their own corporate governance requirements.

### Financial Reporting Process – Description of Main Features

The Board has delegated to the Manager the responsibility for establishing and maintaining adequate internal control and risk management systems of the Company in relation to the financial reporting process whilst maintaining effective oversight of this process. Such systems are designed to manage rather than eliminate the risk of failure to achieve the Company's financial reporting objectives and can only provide reasonable and not absolute assurance against material misstatement or loss. This includes appointing the Manager to maintain the accounting records of the Company independently of each of the Co-Investment Managers, Delegate Investment Managers and State Street Custodial Services (Ireland). The Manager has delegated this responsibility to the Delegate Administrator.

The Manager is contractually obliged to maintain adequate accounting records as required by the Amended and Restated Management Agreement dated 11 July 2017 as may be amended from time to time and in compliance with local laws. The Delegate Administrator is contractually obliged to maintain adequate accounting records as required by the Administration Agreement dated 6 March 2016 as may be amended from time to time and in compliance with local laws. To that end the Delegate Administrator performs regular reconciliations of its records to those of the Depositary. The Delegate Administrator is also contractually obliged to prepare for review and approval by the Board the annual report including financial statements intended to give a true and fair view.

The Board evaluates and discusses significant accounting and reporting issues as the need arises. The Board also assesses and evaluates the Delegate Administrator's financial accounting and reporting routines and further assesses and evaluates the external auditors' performance, qualifications and independence. The Manager has operating responsibility for internal control in relation to the financial reporting process and the Manager's report to the Board.

### Risk Assessment

The Board is responsible for assessing the risk of irregularities whether caused by fraud or error in financial reporting and ensuring the processes are in place for the timely identification of internal and external matters with a potential effect on financial reporting. The

Board has also put in place processes to identify changes in accounting rules and to ensure that these changes are accurately reflected in the Company's financial statements.

The Management of the Company acknowledges the military actions engaged by Russia in Ukraine and its potential to negatively impact the markets in which the Company's assets are invested. The ultimate impact on the Company remains uncertain and can vary according to the countries, asset classes, industry sectors and securities they are invested in. For the sub-fund GAM Sustainable Emerging Equity, the value of two Russian securities have been written off to 0(Nil) during the 2023 accounting period. These positions remained valued at nil during the 2024 accounting period. The decision has been taken as the securities were not listed on any regulated markets. This decision is in line with other market participants. The Manager and Co-Investment Managers are closely monitoring the impact of the war in Ukraine on the Company including any impact on liquidity and liquidity management, fair valuation procedures and investment compliance breaches.

### Control Activities

The Manager and Delegate Administrator are contractually obliged to design and maintain control structures to manage the risks which the Board judges to be significant for internal control over financial reporting. These control structures include appropriate division of responsibilities and specific control activities aimed at detecting or preventing the risk of significant deficiencies in financial reporting for every significant account in the financial statements and the related notes in the Company's annual report. Examples of control activities exercised by the Manager and Delegate Administrator include approval of transactions, analytical procedures, reconciliations and automatic controls in IT systems. In the event that prices are not available from external independent sources, the Manager has approved the use of a pricing committee, comprised of certain Directors of the Manager and other members of GAM, to review and make decisions on the value of any securities that the Pricing department of the Delegate Administrator cannot determine. Any decisions are notified to the Board.

### Information and Communication

The Company's policies and the Board's instructions with relevance for financial reporting are updated and communicated via appropriate channels, such as e-mail correspondence and meetings to ensure that all financial reporting information requirements are met in a complete and accurate manner.

### Monitoring

The Board receives periodic presentations and review reports from the Depositary, each of the Co-Investment and Delegate Investment Managers, the Manager and the Delegate Administrator as appropriate. The Board also has an annual process to ensure that appropriate measures are taken to consider and address the shortcomings identified and measures recommended by the independent auditors.

Given the contractual obligations on the Manager and the Delegate Administrator, the Board has concluded that there is currently no need for the Company to have a separate internal audit function or an audit committee in order for the Board to perform effective monitoring and oversight of the internal control and risk management systems of the Company in relation to the financial reporting process.

## Shareholder Meetings

The General Meetings of the Company are held in Ireland. Twenty one days notice is given in respect of each general meeting. A proxy may attend on behalf of any shareholder. An ordinary resolution is a resolution passed by a plurality of votes cast and a special resolution is a resolution passed by a majority of 75% or more of the votes cast.

Each of the shares entitles the holder to attend and vote at meetings of the Company. Matters may be determined by a meeting of shareholders on a show of hands unless a poll is requested. Each shareholder has one vote on a show of hands. Each share gives the holder one vote in relation to any matters relating to the Company which are submitted to shareholders for a vote by poll.

No class of shares confers on the holder thereof any preferential or pre-emptive rights or any rights to participate in the profits and dividends of any other share class or any voting rights in relation to matters relating solely to any other share class.

Any resolution to alter the class rights of the shares requires the approval of three quarters of the holders of the shares represented or present and voting at a general meeting of the class. The quorum for any general meeting of the class convened to consider any alteration to the class rights of the shares shall be such number of shareholders being two or more persons whose holdings comprise one third of the shares.

Each of the shares other than subscriber shares entitles the shareholder to participate equally on a pro-rata basis in the dividends and net assets of the fund in respect of which the shares have been issued, save in the case of dividends declared prior to becoming a shareholder.

Subscriber shares entitle the shareholders holding them to attend and vote at all general meetings of the Company but do not entitle the holders to participate in the dividends or net assets of the Company.

## Composition and Operation of Board and Committees

There are currently two directors who are non-executive and one independent non executive. None of the Directors have entered into an employment or service contract with the Company. The Articles of Association do not provide for retirement of Directors by rotation. However, the Directors may be removed by the shareholders by ordinary resolution in accordance with the procedures established under the Companies Act 2014. Currently the Board meets at least quarterly. There are no standing sub-committees of the Board however sub committees of 2 Directors can convene on an ad hoc basis if required to do so.

## Accounting Records

The measures taken by the Board to secure compliance with the Company's obligations to keep adequate accounting records are the use of appropriate systems and procedures and the employment of competent persons. The Board have appointed the Manager for the purpose of maintaining accounting records. The Manager has delegated these responsibilities effective from 7 March 2016 to State Street Fund Services (Ireland) Limited as Delegate Administrator. Accordingly, the books of account are kept at 78 Sir John Rogerson's Quay, Dublin 2, Ireland.

The integrity of these financial statements published on [www.gam.com](http://www.gam.com) remain the responsibility of the Board.

Legislation in the Republic of Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

## Relevant Audit Information

In accordance with section 330 and 332 of the Companies Act 2014, the Directors confirm that all audit information relating to the Company has been made available to PricewaterhouseCoopers.

In accordance with section 330 of the Companies Act 2014, the Directors have taken all steps that ought to have been taken by the Board in order to make themselves aware of any relevant audit information and to establish that PricewaterhouseCoopers are aware of that information.

## Directors Compliance Statement

In accordance with Section 225 of the Companies Act 2014, the Directors:

- (a) acknowledge that they are responsible for securing the Company's compliance with its relevant obligations, as defined by the Companies Act 2014; and
- (b) confirm that
  - i) a compliance policy statement has been prepared setting out the Company's policies (that, in the Directors' opinion, are appropriate to the Company) for ensuring compliance by the Company with its relevant obligations;
  - ii) adequate structures are in place, that in the Directors' opinion, are designed to secure material compliance with the Company's relevant obligations; and
  - iii) an annual review procedure has been put in place to review the Company's relevant obligations and ensure a structure is in place to comply with these obligations.

## Independent Auditors

The independent auditors, PricewaterhouseCoopers, have indicated their willingness to remain in office in accordance with section 383(2) of the Companies Act 2014.

## Approval of Financial Statements

These financial statements were approved by the Board of Directors on 24 October 2024.

On behalf of the Board of Directors:



Director  
24 October 2024



Director



## Investment Objectives (unaudited)

The investment objectives of each Fund are set out below.

### GAM Star Alpha Spectrum

The investment objective of the Fund is to seek to achieve an attractive return on capital while simultaneously attempting to limit the risk of capital loss. The Fund aims to achieve this investment objective by gaining exposure to equity, equity hedge, fixed income and trading strategies. Such exposure may be achieved directly and/or through financial derivative instruments and/or investment in open-ended collective investment schemes deploying equity long only, equity hedge, fixed income and trading strategies.

### GAM Star Alpha Technology

The investment objective of the Fund is to achieve long term capital appreciation. The Fund seeks to achieve this objective by taking long and short positions primarily in equities or equity related derivative contracts of technology related companies. Such companies will be listed on or dealt in Recognised Markets globally (including in Emerging Markets as described in the Prospectus) and up to 10% of its Net Asset Value ("NAV") may be invested in unlisted equities of such companies.

### GAM Star Asian Equity

The investment objective of the Fund is to achieve capital appreciation through investment primarily in quoted securities which are issued by public companies with principal offices or significant business activities in the Asian region, excluding Japan.

### GAM Star Global Balanced

The investment objective of the Fund is to seek to achieve an attractive return on capital while simultaneously attempting to limit the risk of capital loss. This investment objective may be achieved primarily through investment in open-ended collective investment schemes which gain exposure to equities, fixed income securities, property, commodities and currencies as set out in the Prospectus. The Fund will not invest in closed-ended collective investment schemes. The Fund will not invest directly in property or commodities and such indirect exposure shall be generated as described in the Prospectus.

### GAM Star Capital Appreciation US Equity

The investment objective of the Fund is to achieve long-term capital appreciation. It will be the policy of the Fund to invest primarily in equities and other equity related securities (including preferred shares, convertible bonds, American Depositary Receipts and exchange traded funds) which are issued by companies with principal offices in the United States of America, which exercise their primary economic activity in the United States of America, or which are listed on or dealt in a Recognised Market in the United States of America.

### GAM Star Cat Bond

The investment objective of the Fund 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.

### GAM Star Global Cautious

The investment objective of the Fund is to seek to achieve long term capital growth with lower volatility than a fund which invests solely in equities. The Fund aims to achieve this investment objective primarily through investment in open-ended collective investment schemes which provide exposure to equities, fixed income securities, property, commodities and currencies as set out in the Prospectus. The Fund will not invest in closed-ended collective investment schemes.

### GAM Star China Equity

The investment objective of the Fund is to achieve capital appreciation through investment primarily in quoted equity securities listed on or dealt in any Recognised Market and which are issued by companies with principal offices or significant business activities in the People's Republic of China and Hong Kong.

### GAM Star Composite Global Equity

The investment objective of the Fund is to achieve long term capital appreciation with the aim of generating a capital return in excess of global equity markets over the medium to long term. The Fund intends to pursue its investment objective by gaining exposure principally to equity and equity related strategies. Such exposure may be achieved directly by investing in equities and equity related securities and/or indirectly through financial derivative instruments and/or investment in open ended collective investment schemes deploying equity long only and equity hedge strategies. The Fund may also invest in exchange traded funds which are listed or traded on Recognised Markets worldwide in order to gain exposure to such strategies. The Fund may also invest in unlisted collective investment schemes in accordance with the provisions of the UCITS Regulations.

### GAM Star Continental European Equity

The investment objective of the Fund is to achieve long-term capital appreciation through investing primarily in quoted equity and equity related securities (including but not limited to warrants), listed on or dealt in Recognised Markets within the EU which are issued by companies with principal offices in Europe other than the United Kingdom.

### GAM Star Credit Opportunities (EUR)

The investment objective of the Fund is to achieve long-term capital gain in Euro. It will be the policy of the Fund to seek to achieve its investment objective through investment principally in income bearing or accruing securities with fixed principal amounts including government bonds, corporate bonds, junior debt securities, preferred shares, convertible securities and contingent capital notes.

### GAM Star Credit Opportunities (GBP)

The investment objective of the Fund is to achieve long-term capital gain in Sterling. It will be the policy of the Fund to seek to achieve its investment objective through investment principally in income bearing or accruing securities with fixed principal amounts including government bonds, corporate bonds, junior debt securities, preferred shares, convertible securities and contingent capital notes.

## **GAM Star Credit Opportunities (USD)**

The investment objective of the Fund is to achieve long-term capital gain in US dollars. It will be the policy of the Fund to seek to achieve its investment objective through investment principally in income bearing or accruing securities with fixed principal amounts including government bonds, corporate bonds, junior debt securities, preferred shares, convertible securities and contingent capital notes.

## **GAM Star Global Defensive**

The investment objective of the Fund is to seek to achieve long term capital growth. The Fund aims to achieve this investment objective primarily through investment in open-ended collective investment schemes which provide exposure to equities, fixed income securities, property, commodities and currencies as set out in the Prospectus. The Fund will not invest in closed-ended collective investment schemes.

## **GAM Star Global Dynamic Growth**

The investment objective of the Fund is to seek to achieve long term capital growth. The Fund aims to achieve this investment objective primarily through investment in open-ended collective investment schemes which provide exposure to equities, fixed income securities, property, commodities and currencies as set out in the terms of the Prospectus. The Fund will not invest in closed-ended collective investment schemes. The Fund will not invest directly in property or commodities and such indirect exposure shall be generated as described in the terms of the Prospectus.

## **GAM Sustainable Emerging Equity**

The investment objective of the Fund is to achieve long term capital appreciation. The Fund seeks to achieve this objective through investing primarily in equity and equity related securities (such as warrants and rights issues) of companies listed on or dealt in Recognised Markets in Emerging Markets or which are listed on or dealt in Recognised Markets outside of the Emerging Markets but which generate the bulk of their earnings in Emerging Markets.

## **GAM Star Emerging Market Rates**

The investment objective of the Fund is to achieve an attractive risk-adjusted return, whilst actively managing downside risk (such as bond market and currency risk), through investment in a portfolio of local and hard currency bonds and other fixed income securities from emerging markets (as hereinafter defined) worldwide.

## **GAM Star European Equity**

The investment objective of the Fund is to achieve long-term capital appreciation through investing primarily in quoted equity securities issued by companies with principal offices in Europe, including Austria, Belgium, Denmark, Finland, France, Germany, Greece, Iceland, Ireland, Italy, Luxembourg, the Netherlands, Norway, Portugal, Russia, Spain, Sweden, Switzerland, Turkey and the United Kingdom. It will be the policy of the Fund to invest primarily in equities.

## **GAM Star Flexible Global Portfolio**

The investment objective of the Fund is to achieve capital appreciation by gaining exposure to one or more of the following asset classes: financial indices, open-ended collective investment schemes, exchange traded funds, exchange traded commodities, property, fixed income securities, equities, equity related securities, derivative instruments, cash, cash equivalents, money market instruments and closed-ended funds. Allocations will be made at the Co-Investment Manager's discretion, both within each asset class and among the asset classes. The Fund need not be invested in any or all of the asset classes at any one time.

## **GAM Star GAMCO US Equity**

(Merged into GAM Star Capital Appreciation US Equity on 12 December 2018, and is no longer available for investment.)

The investment objective of the Fund was to achieve long-term capital appreciation. It was the policy of the Fund to invest primarily in a diversified portfolio of equities (i) issued by companies with principal offices in the United States of America and/or (ii) which were listed on Recognised Markets in the United States of America. Whilst the Fund primarily invested in the equities described above, it could also invest in other equities listed on Recognised Markets worldwide.

## **GAM Star Global Rates**

The investment objective of the Fund is to achieve absolute returns. The Fund employs a process of economic analysis to identify fundamental trends within both the fixed income and global currency markets. There are both medium term and short term based themes involved in the Fund's strategy.

## **GAM Star Global Selector**

(Merged into GAM Star Worldwide Equity on 22 January 2020, and is no longer available for investment.)

The investment objective of the Fund was to achieve long term capital appreciation by investing primarily in a focused, concentrated portfolio of worldwide quoted equity and equity related securities (including, but not limited to warrants), listed on or dealt in Recognised Markets on a worldwide basis.

## **GAM Star Global Growth**

The investment objective of the Fund is to seek to achieve long term capital growth. The Fund aims to achieve this investment objective primarily through investment in open-ended collective investment schemes which provide exposure to equities, fixed income securities, property, commodities and currencies as set out in the Prospectus. The Fund will not invest in closed-ended collective investment schemes. The Fund will not invest directly in property or commodities and such indirect exposure shall be generated as described in the terms of the Prospectus.

## **GAM Star Interest Trend**

The investment objective of the Fund is to achieve long-term capital appreciation in US dollars. The Fund aims to achieve its investment objective through investment principally in income bearing securities which are expected to generate fixed income payments and also selectively make capital gains from trends in interest rates. Such instruments include government bonds, corporate bonds, junior debt securities, preferred shares, convertible securities and contingent convertible notes.



### **GAM Star Japan Leaders**

The investment objective of the Fund is to achieve long-term capital appreciation through investing primarily in quoted equity securities in Japan issued by companies with principal office in Japan. It will be the policy of the Fund to invest primarily in equities.

### **GAM Star MBS Total Return**

The Fund's primary investment objective is to seek to generate returns through selective investment in a diversified portfolio of 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.

### **GAM Systematic Alternative Risk Premia**

(Terminated 6 April 2023, and is no longer available for investment.)

The investment objective of the Fund was to provide consistent above-average, risk-adjusted returns on capital with a low long term correlation with traditional asset classes such as equities and bonds. The investment objective was achieved by the Co-Investment Manager by gaining exposure directly or indirectly using financial derivatives instruments to the following four asset classes i.e. equities (which will be listed or traded worldwide), fixed income (i.e. fixed income securities), Currencies and Commodities.

### **GAM Star Tactical Opportunities**

The investment objective of the Fund is to seek to achieve capital appreciation via unconstrained tactical asset allocation. The Fund aims to achieve this investment objective by gaining exposure either directly or indirectly through the use of derivatives to a range of asset classes including equities, fixed income securities, currencies, commodities and property as described in the Prospectus. The Fund will not invest directly in property or commodities.

### **GAM Star Disruptive Growth**

The investment objective of the Fund is to achieve long-term capital appreciation. It will be the policy of the Fund to invest primarily in a globally diversified portfolio of technology related companies. The Fund seeks to achieve this objective through investing primarily in equity and equity related securities (such as warrants and rights issues) of companies listed on or dealt in Recognised Markets worldwide, and up to 10% of its net assets in unlisted equities, in each case which demonstrate long term growth opportunities within the broader technology sector or whose business models are driven by new technologies. The Fund may also seek to gain exposure to such companies through the use of financial derivative instruments described in the Prospectus.

### **GAM Star US All Cap Equity**

The investment objective of the Fund is to achieve long-term capital appreciation through investing primarily in quoted securities in the United States of America issued by companies with principal offices in the United States of America. The Fund will invest in a broad spread of equities, and may invest in fixed income securities and preferred stock listed on or dealt in a Recognised Market in the United States of America. It will be the policy of the Fund to invest primarily in equities.

### **GAM Star Worldwide Equity**

The investment objective of the Fund is to provide capital appreciation primarily through investment in quoted securities on a worldwide basis. It will be the normal policy of the Fund to invest primarily in equities.

### **GAM Sustainable Climate Bond**

The investment objective of the Fund is to achieve long-term income and capital gain in Euro, by investing in "Impact Bonds" with a positive environmental or social impact. Impact Bonds are bonds which have a specific environmental, social and governance ("ESG") purpose. The Fund will seek to achieve its investment objective through investment principally in such Impact Bonds issued by companies in the financial sector which aim to generate social and/or environmental impact alongside a financial return. The Fund may invest in income bearing or accruing securities with fixed principal amounts including government bonds, corporate bonds, junior debt securities, preferred Shares, convertible securities and contingent capital notes, provided such fulfil the definition of an Impact Bond.

## General

In addition, please note the following in relation to the investment objectives and policies of the Funds:

(i) any Fund, the name of which contains a reference to a specific type of security, country or region will invest at least two thirds of its non-liquid assets\* in that specific type of security, country or region;

(ii) any Fund, the name of which contains a specific reference to a specific currency, will invest at least two thirds of its non-liquid assets in securities denominated in that specific currency;

(iii) where the investment policy of a Fund states that investments are made "primarily" in a specific type of security, country or region, that Fund will invest either directly or indirectly (through the use of financial derivative instruments) at least two thirds of its non-liquid assets in that specific type of security, country or region;

(iv) where the investment policy of a Fund refers to investments in companies of a specific country or region, this means (in the absence of any other definition) that these companies will have their registered office in the specific country or region stated, notwithstanding their being listed on any stock exchange mentioned in the investment policy of the Fund.

\* Non-liquid assets refers to all assets of any Fund other than cash.

30 June 2024

## Commentary (Unaudited)

### Market backdrop

Global stock markets delivered robust returns over the year under review. US equities were the star performers, driven by encouraging corporate earnings and the easing of inflation, with leading technology stocks recording very strong gains, in part due to Artificial Intelligence-related optimism. European, Asia-Pacific and Emerging Market equities also generated solid gains over the review year.

However, bond markets produced more muted returns; during H2 2023 optimism grew over the prospect for interest rate cuts, although expectations were broadly scaled back in H1 2024. Over the review year, the yield on the benchmark US 10-year Treasury note rose from 3.9% to 4.4%. However, credit markets outperformed their government counterparts, with confidence in the corporate earnings outlook supporting a narrowing of credit spreads.

### Performance

The GAM Star Alpha Spectrum EUR Fund rose in value by 16.4%, compared to a 3.9% gain in the Average EUR one-month Deposit Rate Return.

### Portfolio positioning

Over the period we sought to structurally position the portfolio to take advantage of the superior real returns that stocks can offer over time, offset by sensible diversifying allocations sized correctly according to each investor's long-term risk appetite. We are broadly engaged in equities across our strategies given the aforementioned tailwinds the US market enjoys, combined with the fact that it dominates global equity indices (66% of MSCI AC World). Within the equity allocation our starting point is simple, transparent exposure to global stocks. This could be in the form of index funds, thematic groupings of direct securities or carefully selected active security selection managers as we see appropriate. Our regional emphasis within the equity sleeves is unashamedly on the US versus most other markets. While we take a more 'neutral' view on emerging markets and accept the long-term opportunity in China, we also note the potential disruption from trade wars, geopolitical risks including around Taiwan as well as structural economic challenges in the world's second largest economy. As such, we have taken advantage of the limited stabilisation in the Chinese stock market seen in the last couple of months to trim our position there and re-allocate to liquidity in the short term. We are also less enthused with Europe (and the UK) given the political turbulence described and the way that said turbulence is driving volatility in a way that it simply is not in the US.

Away from stocks, we continue to focus on short-dated government bills across the main currency classes given the unbeatable risk-adjusted returns versus nearly all other alternatives. Allocations to longer-dated government bonds also serve as additional 'crash protection' in the event of an extreme geopolitical or market event while also offering the prospect of capital appreciation given already-high yields. The 10-year US Treasury bond, for example, offers a relatively high (by the standards of the last 15 years at least) yield of approximately 4.4%. Exposure to these risk-free assets is complemented by selective allocations to insurance-linked securities, mortgage-backed securities, ultra short-dated investment grade bonds and well-researched subordinated financial bonds. We are also looking to potentially include further corporate bond structures in the coming months. In alternative investments, where we are slightly more wary of the possibility of inconsistency at the wrong moment, we hold a single well risk-managed US equity long/short fund. Finally, in tactical asset allocation we continue to hold US Treasury bills, partly as a defence against the possibility of a market correction but also to keep powder dry for re-engaging in stocks in the aftermath of such an event.

### Outlook

Looking ahead, the upcoming November US Presidential election poses a significant challenge to America's exceptionalism amid a deeply divided culture. Despite some political uncertainty, historical data shows that US presidential elections have generally not impacted the S&P 500 Index significantly, except during extreme events like the 2000 and 2008 elections. Currently, strong consumer spending, improving productivity, and good corporate profitability suggest that the US stock market will focus on fundamentals. Although the US budget deficit is high, the country benefits

from unique financing and currency privileges. In contrast, Europe and the UK face challenges due to lack of fiscal and banking union and productivity issues, respectively. Emerging markets must navigate China-specific risks and a strong US dollar, which attracts global capital. Despite global economic diversity, the prospect of another American decade remains strong.

August 2024

# GAM Star Alpha Spectrum

30 June 2024

## Portfolio Statement\*

<b>Analysis, by geographical area</b>	<b>30 June 2024 %</b>	<b>30 June 2023 %</b>
Ireland	85.94	87.82
France	5.98	7.41
Luxembourg	4.47	1.80
Net Current Assets	3.61	2.97
	100.00	100.00

<b>Analysis, by investment</b>	<b>30 June 2024 %</b>	<b>30 June 2023 %</b>
Exchange Traded Funds	79.93	80.48
Bond Funds	7.48	5.03
Diversified Fund	5.00	4.69
Other Fund	2.00	5.03
Equity Fund	1.98	1.80
Net Current Assets	3.61	2.97
	100.00	100.00

\*Comparative figures for the year ended 30 June 2023 have been reclassified to ensure the comparability with the figures for the year ended 30 June 2024.

30 June 2024

## Portfolio Statement

Holdings	Description	Fair Value €	Net Assets %
<b>Bond Funds*</b>			
138,984	GAM Star Cat Bond EUR Institutional Acc**	2,279,245	2.98
72,519	GAM Star Credit Opportunities (EUR) Inst Acc**	1,148,465	1.50
102,199	GAM Star MBS Total Return Inst Hedged EUR Acc**	1,148,294	1.50
112,175	PIMCO GIS Mortgage Opportunities Fund	1,146,423	1.50
		5,722,427	7.48
<b>Diversified Fund*</b>			
378	GAM Star Tactical Opportunities X EUR Acc**	3,826,749	5.00
		3,826,749	5.00
<b>Equity Fund*</b>			
980	GAM Multistock - Emerging Markets Equity***	1,517,015	1.98
		1,517,015	1.98
<b>Exchange Traded Funds*</b>			
26,682	iShares Core S&P 500 UCITS ETF	14,449,974	18.88
355,340	UBS Irl ETF PLC - S&P 500 ESG UCITS ETF	13,330,010	17.41
173,610	Vanguard FTSE Developed Europe UCITS ETF	6,863,671	8.97
453,730	iShares Edge MSCI USA Quality Factor UCITS ETF	6,028,563	7.87
460,117	HSBC MSCI Emerging Markets UCITS ETF	4,888,164	6.39
31,681	Amundi ETF Govies 0-6 Months Euro Investment Grade UCITS	3,829,282	5.00
37,961	iShares EUR Ultrashort Bond UCITS ETF †	3,826,469	5.00
204,499	Xtrackers MSCI Japan ESG Screened UCITS ETF	3,141,923	4.10
4,788	Invesco EQQQ Nasdaq-100 UCITS ETF	2,172,078	2.84
46,364	Amundi U.S. Treasury Bond 7-10Y UCITS ETF	1,905,375	2.49
6,098	Amundi MSCI China A UCITS ETF	752,300	0.98
		61,187,809	79.93
<b>Other Fund*</b>			
15,101	Lazard Rathmore Alternative Fund	1,532,951	2.00
		1,532,951	2.00
		<b>Fair Value €</b>	<b>Net Assets %</b>
Net Financial Assets and Liabilities at fair value		73,786,951	96.39
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)		2,763,278	3.61
Net assets attributable to the shareholders of the Fund		76,550,229	100.00

\* Typically, each of the above collective investment schemes may charge management fees of up to 2% per annum of their NAV and performance fees of up to 20% of the increase of performance for a predetermined period of time subject to any applicable hurdle rates.

\*\* Investment in other GAM Star Funds.

\*\*\* Investment in other GAM Funds.

† Partial amount of security on loan as at 30 June 2024. Refer to note 5 for further information on securities lending.



# GAM Star Alpha Spectrum

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30 June 2024

## Portfolio Statement

Analysis of Total Assets	%
UCITS collective investment schemes	95.45
Other Assets	4.55
	100.00



# GAM Star Alpha Technology

Fund Manager: Liontrust Investment Partners LLP - Mark Hawtin

30 June 2024

## Commentary (Unaudited)

### Market backdrop

Technology equities posted strong gains over the 12 months under review, boosted by optimism that falling global inflation could herald interest rate cuts, and broader enthusiasm for the theme of Artificial Intelligence (AI). Against the backdrop of robust gains in the US stock market, with megacaps at the forefront of the rally, US technology stocks, especially those most closely associated with AI, performed very strongly amid a clamour to acquire the latest, most powerful AI chipsets, including those facilitating applications such as corporate chatbots. The effects of AI-related fervour were also reflected in strong demand for memory, with a range of Korean and Taiwan-based companies also enjoying healthy share price gains over the period. Meanwhile, amid ongoing AI-adoption, both semiconductor producers and semiconductor equipment manufacturers benefited from positive demand trends. Software stocks generally delivered solid gains, reflecting revenue growth from the Software as a Service (or SaaS) cloud model amid buoyant customer demand for the integration of new features to improve productivity. Following the broad selloff during 2022, enthusiasm for cryptocurrencies returned in late 2024, prompting an upturn in interest in the wider crypto ecosystem, including trading platforms and payment processors.

### Performance

The GAM Star Alpha Technology Fund (USD Z class) rose by 19.3% over the review period, compared to the 5.6% gain in the Average One-Month USD Deposit Rate Return and 20.2% rise in the MSCI World Index (USD).

### Portfolio

Having largely followed wider global equities' swings during the third quarter of 2023, the portfolio participated in the powerful tech-led rally in world markets into the turn of the calendar year. Our decentralised finance (DeFi) strategy was a key driver of the portfolio's returns during the fourth quarter amid market expectation that Bitcoin ETFs could gain imminent approval from the US Securities and Exchange Commission (SEC). However, taking the view that the market's anticipation of good news had left the shares fully valued, we took profits at the end of December in both Coinbase and MicroStrategy, bringing the portfolio weightings closer to a neutral level relative to the benchmark.

The market's positive tone extended into early 2024, with much-improved sentiment towards Chinese equities - driven in part by optimism over measures to address the woes of the real estate sector - helping to drive gains in Full Truck Alliance, Trip.com and PDD, all of which were overweight holdings in the portfolio. Taking the view that valuations remained attractive in the Chinese market, we added exposure to JD.com and Tencent. We also re-established a holding in trading platform Plus 500, taking the view that strong results and a robust outlook statement pointed to strong momentum across the main business lines. On the sales side, among hardware stocks, we took some profits in Dell following a robust rally in the wake of its full-year results and what we regarded as some over-excitement on AI server momentum. We also trimmed AMD and Marvell as the revenue growth gap with Nvidia has proved slower to close than we anticipated.

### Outlook

Markets have shown us that they can behave in apparently irrational ways. This may well be one such period. Although there are positive signals from technical indicators - volatility has spiked sharply to levels not seen since the pandemic and the Global Financial Crisis which often pre-signals a bottom in markets and key index futures have bounced off 200-day moving averages - the road may not yet be all-clear. We believe that if we get a harder economic landing, then the market can well pull back further - there is still a lot of excess in the most popular trades that needs to be washed out. In our opinion, the most likely H2 outcome is that rotation will continue, and the best performing portfolios will be those built on a combination of strong fundamentals, valuation and technical analysis of the rotation impact. The 2024 first half winners may not be those of the second half.

August 2024

## Portfolio Statement\*

Analysis, by geographical area	30 June 2024 %	30 June 2023 %
United States	67.32	64.85
Japan	3.74	0.09
China	3.72	7.72
Taiwan	2.26	1.07
Korea, Republic of	2.18	2.17
Netherlands	1.27	1.11
Israel	1.21	0.24
Uruguay	1.06	-
Denmark	1.01	-
France	0.97	-
Sweden	0.44	0.65
United Kingdom	0.14	2.29
Germany	0.12	1.53
Norway	-	1.60
Switzerland	-	(0.09)
Ireland	-	0.00
Currency Forwards	(0.59)	0.83
Net Current Assets	15.15	15.94
	100.00	100.00

Analysis, by industry sector	30 June 2024 %	30 June 2023 %
Internet	18.03	12.13
Software	17.38	32.81
Computers	14.21	6.94
Semiconductors	10.77	11.15
Sovereign	5.30	-
Healthcare-Products	4.61	3.15
Commercial Services	3.34	(0.06)
Diversified Financial Services	2.49	3.74
Retail	2.14	1.56
Pharmaceuticals	1.50	2.03
Auto Manufacturers	1.38	3.29
Chemicals	1.01	-
Aerospace/Defense	0.97	-
Engineering & Construction	0.97	-
Electronics	0.93	1.53
Investment Companies	0.48	0.53
Consumer Durables & Apparel	0.11	2.40
Home Furnishings	0.09	(0.14)
Machinery-Constr & Mining	0.08	-
Real Estate	0.07	(0.09)
Automobiles & Components	-	0.00
Machinery-Diversified	(0.04)	-
Auto Parts & Equipment	(0.14)	0.69
Telecommunications	(0.24)	0.56

30 June 2024

## Portfolio Statement\*

Analysis, by industry sector (continued)	30 June 2024 %	30 June 2023 %
Biotechnology	-	1.01
Currency Forwards	(0.59)	0.83
Net Current Assets	15.15	15.94
	100.00	100.00

Analysis, by investment	30 June 2024 %	30 June 2023 %
Equities Quoted	79.09	83.11
Government Bond	5.30	-
Contracts for Difference	0.94	(2.28)
Preferred Stock	0.11	2.40
Currency Forwards	(0.59)	0.83
Net Current Assets	15.15	15.94
	100.00	100.00

Analysis of Credit Ratings (S&P)	30 June 2024	30 June 2023
Government Bond	AA+	-

\*Comparative figures for the year ended 30 June 2023 have been reclassified to ensure the comparability with the figures for the year ended 30 June 2024.

# GAM Star Alpha Technology

30 June 2024

## Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
<b>Equities Quoted</b>			
5,473	Microsoft Corp.	2,446,157	7.36
3,457	Meta Platforms, Inc.	1,743,089	5.25
13,649	Seagate Technology Holdings PLC	1,409,532	4.24
11,220	NVIDIA Corp. (3,640 units held as collateral)*	1,386,119	4.17
2,890	Intuitive Surgical, Inc.	1,285,616	3.87
18,610	PayPal Holdings, Inc.	1,079,938	3.25
5,118	Apple, Inc.	1,077,953	3.24
1,240	ServiceNow, Inc.	975,471	2.94
46,000	BayCurrent Consulting, Inc.	926,520	2.79
12,400	Uber Technologies, Inc.	901,232	2.71
2,340	CrowdStrike Holdings, Inc.	896,665	2.70
1,284	Netflix, Inc. (414 units held as collateral)*	866,546	2.61
3,669	Coinbase Global, Inc. (1,887 units held as collateral)*	815,362	2.45
2,941	Salesforce, Inc.	756,131	2.28
4,313	Taiwan Semiconductor Manufacturing Co. Ltd.	749,643	2.26
4,036	PTC, Inc. (1,181 units held as collateral)*	733,220	2.21
4,225	SK Hynix, Inc.	725,908	2.18
4,748	Airbnb, Inc. (1,000 units held as collateral)*	719,939	2.17
801	Costco Wholesale Corp.	680,842	2.05
4,190	Snowflake, Inc.	566,027	1.70
6,730	Cloudflare, Inc.	557,446	1.68
4,400	Dexcom, Inc.	498,872	1.50
16,485	BYD Co. Ltd.	489,858	1.47
58,214	Full Truck Alliance Co. Ltd.	468,041	1.41
2,730	Wix.com Ltd.	434,261	1.31
373	ASML Holding NV	385,451	1.16
215	MercadoLibre, Inc.	353,331	1.06
5,467	Novonosis (Novozymes) B	334,783	1.01
2,005	Thales SA	321,255	0.97
9,491	Frontdoor, Inc.	320,701	0.97
3,500	SHIFT, Inc.	317,232	0.95
8,225	Sensata Technologies Holding PLC	307,533	0.93
1,810	Advanced Micro Devices, Inc.	293,600	0.88
9,045	Omniceil, Inc.	244,848	0.74
49,592	DiDi Global, Inc.	205,311	0.62
		26,274,433	79.09
<b>Government Bond</b>			
1,800,000	U.S. Treasury Bills 0% 2024-11-29	1,761,390	5.30
		1,761,390	5.30
<b>Preferred Stock</b>			
142,320	Afiniti International Class C Pref.**,**	35,580	0.11
		35,580	0.11

\* Held as collateral with Goldman Sachs for Over the Counter ("OTC") positions.

\*\* Level 3 investment.

\*\*\* Valued using Market Approach.



30 June 2024

**Portfolio Statement**

Holdings	Description	Counterparty	Fair Value US\$	Net Assets %
<b>Contracts for Difference</b>				
49,024	Kinnevik AB CFDs	Goldman Sachs	159,707	0.48
11,203	Alphabet Inc CFDs	Goldman Sachs	108,109	0.33
106,472	3D Systems Corp CFDs	Goldman Sachs	85,632	0.26
114,185	Ocado Group PLC CFDs	Goldman Sachs	85,067	0.26
100,807	NIO Inc CFDs	Goldman Sachs	73,692	0.22
6,255	Amazon.com Inc CFDs	Goldman Sachs	71,168	0.21
30,444	HP Inc CFDs	Goldman Sachs	45,057	0.14
7,085	Power Integrations Inc CFDs	Goldman Sachs	41,235	0.12
474	Adyen NV CFDs	Goldman Sachs	36,374	0.11
12,500	Zalando SE CFDs	Goldman Sachs	31,617	0.09
30,000	Sonos Inc CFDs	Goldman Sachs	31,200	0.09
5,464	Vertiv Holdings Co CFDs	Goldman Sachs	25,190	0.08
56,130	Redfin Corp CFDs	Goldman Sachs	24,136	0.07
6,699	Wayfair Inc CFDs	Goldman Sachs	21,877	0.07
5,656	Etsy Inc CFDs	Goldman Sachs	21,568	0.06
5,503	Zoom Video Communications Inc CFDs	Goldman Sachs	11,831	0.04
31,000	Plus500 Ltd CFDs	Goldman Sachs	11,756	0.04
12,834	Box Inc CFDs	Goldman Sachs	10,396	0.03
15,582	C3.ai Inc CFDs	Goldman Sachs	9,505	0.03
13,453	Delivery Hero SE CFDs	Goldman Sachs	8,838	0.03
3,664	Akamai Technologies Inc CFDs	Goldman Sachs	7,914	0.02
27,500	ASOS PLC CFDs	Goldman Sachs	1,585	0.00
14,855	Dropbox Inc CFDs	Goldman Sachs	891	0.00
8,292	Fortinet Inc CFDs	Goldman Sachs	(5,074)	(0.02)
7,816	Affirm Holdings Inc CFDs	Goldman Sachs	(7,347)	(0.02)
34,559	Hexagon AB CFDs	Goldman Sachs	(14,522)	(0.04)
1,014	Arista Networks Inc CFDs	Goldman Sachs	(16,199)	(0.05)
9,279	ROBLOX Corp CFDs	Goldman Sachs	(18,240)	(0.06)
8,830	Roku Inc CFDs	Goldman Sachs	(23,176)	(0.07)
23,099	Cisco Systems Inc CFDs	Goldman Sachs	(23,330)	(0.07)
27,133	UiPath Inc CFDs	Goldman Sachs	(24,515)	(0.07)
2,798	EPAM Systems Inc CFDs	Goldman Sachs	(28,484)	(0.09)
2,008	Atlassian Corp Ltd CFDs	Goldman Sachs	(40,200)	(0.12)
46,157	AT&T Inc CFDs	Goldman Sachs	(41,080)	(0.12)
48,208	Asana Inc CFDs	Goldman Sachs	(45,315)	(0.14)
19,685	Mobileye Global Inc CFDs	Goldman Sachs	(47,736)	(0.14)
24,534	Teradata Corp CFDs	Goldman Sachs	(47,841)	(0.14)
5,140	Tesla Inc CFDs	Goldman Sachs	(101,772)	(0.31)
34,842	Palantir Technologies Inc CFDs	Goldman Sachs	(127,173)	(0.38)
Unrealised gain on Contracts for Difference			924,345	2.78
Unrealised loss on Contracts for Difference			(612,004)	(1.84)
			312,341	0.94

30 June 2024

## Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain/(Loss) US\$	Net Assets %
<b>Open Forward Contracts</b>							
EUR	11,503,475	USD	(12,310,394)	2024-08-08	State Street Bank	39,983	0.12
USD	469,736	EUR	(432,553)	2024-07-05	State Street Bank	6,084	0.02
GBP	5,061,283	USD	(6,394,949)	2024-08-08	State Street Bank	4,512	0.01
USD	189,603	GBP	(148,828)	2024-07-05	State Street Bank	1,466	0.00
EUR	313,831	USD	(335,671)	2024-07-05	State Street Bank	723	0.00
USD	96,759	GBP	(76,298)	2024-08-08	State Street Bank	289	0.00
GBP	37,269	USD	(47,063)	2024-07-05	State Street Bank	48	0.00
GBP	1	USD	(1)	2024-07-01	State Street Bank	-	0.00
GBP	14	USD	(17)	2024-07-02	State Street Bank	-	0.00
EUR	1,000	USD	(1,074)	2024-08-08	State Street Bank	(1)	(0.00)
USD	47,180	GBP	(37,355)	2024-08-08	State Street Bank	(50)	(0.00)
USD	400,749	EUR	(373,973)	2024-08-08	State Street Bank	(756)	(0.00)
USD	6,301,160	GBP	(4,988,157)	2024-07-05	State Street Bank	(4,480)	(0.01)
USD	12,158,411	EUR	(11,380,246)	2024-07-05	State Street Bank	(40,047)	(0.12)
GBP	5,099,717	USD	(6,490,763)	2024-07-05	State Street Bank	(44,099)	(0.13)
EUR	11,498,963	USD	(12,484,144)	2024-07-05	State Street Bank	(158,431)	(0.48)
Unrealised gain on Open Forward Contracts						53,105	0.15
Unrealised loss on Open Forward Contracts						(247,864)	(0.74)
						(194,759)	(0.59)
						<b>Fair Value US\$</b>	<b>Net Assets %</b>
Net Financial Assets and Liabilities at fair value						28,188,985	84.85
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)						5,033,964	15.15
Net assets attributable to the shareholders of the Fund						33,222,949	100.00
<b>Analysis of Total Assets</b>							<b>%</b>
Transferable securities admitted to official stock exchange listing							79.56
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)							0.10
OTC financial derivative instruments							2.77
Other Assets							17.57
							100.00

In line with the requirements of the UCITS regulation S.I. No. 230/2019 the open Forward Contracts have been condensed in the Portfolio Statement based on the purchase and sale currency, maturity date, counterparty and unrealised gain or unrealised loss of the contract as at the financial year end.

30 June 2024

## Portfolio Changes (Unaudited)

Major Purchases	Cost US\$	Major Sales	Proceeds US\$
Meta Platforms, Inc.	2,500,258	Coinbase Global, Inc.	4,013,192
Intuitive Surgical, Inc.	1,883,147	NVIDIA Corp.	3,672,224
NVIDIA Corp.	1,837,234	MicroStrategy, Inc.	3,283,158
Amazon.com, Inc.	1,770,704	Dell Technologies, Inc.	3,250,452
U.S. Treasury Bills 0% 2024-11-29	1,744,523	Microsoft Corp.	2,741,924
Alphabet, Inc.	1,599,399	Netflix, Inc.	2,392,930
PayPal Holdings, Inc.	1,517,060	SK Hynix, Inc.	1,839,088
Netflix, Inc.	1,323,206	Li Auto, Inc.	1,825,476
Advanced Micro Devices, Inc.	1,295,942	Uber Technologies, Inc.	1,815,053
Alibaba Group Holding Ltd.	1,251,175	Amazon.com, Inc.	1,766,123
SK Hynix, Inc.	1,218,396	Marvell Technology, Inc.	1,744,707
Seagate Technology Holdings PLC	1,098,076	Airbnb, Inc.	1,723,246
Uber Technologies, Inc.	1,088,738	Alphabet, Inc.	1,635,320
Snowflake, Inc.	1,087,614	Salesforce, Inc.	1,632,718
Costco Wholesale Corp.	1,052,221	Seagate Technology Holdings PLC	1,438,408
Coinbase Global, Inc.	1,046,176	Datadog, Inc.	1,357,282
MicroStrategy, Inc.	1,032,453	Advanced Micro Devices, Inc.	1,335,021
Dell Technologies, Inc.	956,595	Trip.com Group Ltd.	1,324,092
Salesforce, Inc.	941,867	Meta Platforms, Inc.	1,290,954
Apple, Inc.	930,089	Fastly, Inc.	1,133,010
BayCurrent Consulting, Inc.	915,460	Alibaba Group Holding Ltd.	1,099,326
Airbnb, Inc.	869,127	PTC, Inc.	1,058,101
Workday, Inc.	852,435	MongoDB, Inc.	1,052,724
Splunk, Inc.	832,864	Splunk, Inc.	1,049,748
JD.com, Inc.	819,009	Cloudflare, Inc.	1,021,118
SHIFT, Inc.	811,683	Kahoot! ASA	878,139
Trip.com Group Ltd.	807,600	Workday, Inc.	787,871
Adobe, Inc.	783,039	JD.com, Inc.	757,512
Pure Storage, Inc.	667,888	Snowflake, Inc.	751,325
Li Auto, Inc.	666,054	ServiceNow, Inc.	749,786
Taiwan Semiconductor Manufacturing Co. Ltd.	662,244	Intuitive Surgical, Inc.	742,967
ServiceNow, Inc.	625,527	Expedia Group, Inc.	733,233
PDD Holdings, Inc.	589,453	BYD Co. Ltd.	718,009
Visa, Inc.	544,412	PDD Holdings, Inc.	684,076
Datadog, Inc.	538,025		
BYD Co. Ltd.	527,893		
Fastly, Inc.	523,219		
<b>Total for the financial year</b>	<b>39,210,805</b>	<b>Total for the financial year</b>	<b>53,298,313</b>

# GAM Star Asian Equity

Fund Manager: Jian Shi Cortesi

30 June 2024

## Commentary (Unaudited)

### Market backdrop

The MSCI Asia ex-Japan Index (USD net) delivered a good return from 30 June 2023 to 30 June 2024, with a growth of 12.9%. The index drifted lower in the second half of 2023, and then rallied in the spring of 2024. Expectations of US interest rate cuts, supportive Chinese economic policies and AI-driven technology demand boosted investor sentiment for Asian equity. Taiwan and India led the gain, while Thailand, Indonesia and the Philippines lagged the most. Among sectors, information technology, energy and utilities were particularly strong during this period, while real estate was the weakest sector.

### Performance/Portfolio

The GAM Star Asian Equity Fund (USD Accumulation class) rose 5.8% from 30 June 2023 to 30 June 2024, but underperformed the MSCI Asia ex-Japan Index. The fund's overweight in China and underweight in India contributed negatively to the fund's performance. On the other side, the underweight in southeast Asian markets added value. In terms of stock selection, there was positive contribution from Taiwan and Southeast Asian markets. Stock selection in China, India and South Korea detracted from the fund's performance. In terms of sectors, the overweight in information technology and the underweight in consumer staples and real estate added value. However, stock selection detracted, particularly in financials and consumer discretionary. During the reporting period, the fund took advantage of sector and stock rotation and made adjustment to stock positions on an on-going basis. In this process, the fund reduced exposure to financials and healthcare, and increased exposure to consumer discretionary and utilities.

### Outlook

Emerging Asia equity trades at considerable valuation discount to developed markets, despite better economic growth and earnings growth outlook. We expect further Chinese stimulus to support economic recovery and stock price performance. Weak external demand remains a key risk. But the rise of AI is expected to boost demand for Asia technology hardware. The fund is positioned in recovery names as well as beaten-down growth stocks in consumer and innovation.

August 2024

## Portfolio Statement\*

Analysis, by geographical area	30 June 2024 %	30 June 2023 %
China	33.96	40.21
Taiwan	19.19	18.84
India	17.61	13.35
Korea, Republic of	13.21	14.97
Hong Kong	4.65	4.68
Singapore	4.01	2.24
Indonesia	1.89	3.00
Ireland	1.48	0.83
Malaysia	1.22	-
Currency Forwards	(0.00)	0.00
Net Current Assets	2.78	1.88
	100.00	100.00

Analysis, by industry sector	30 June 2024 %	30 June 2023 %
Internet	23.89	20.47
Semiconductors	22.06	21.20
Banks	16.28	19.96
Computers	6.31	4.77
Diversified Financial Services	4.62	-
Insurance	4.06	7.82
Oil & Gas Services	3.78	2.55
Auto Manufacturers	3.18	2.69
Electric	2.70	-
Home Furnishings	2.57	-
Transportation	2.04	1.30
Healthcare-Products	1.25	-
Lodging	1.25	-
Chemicals	1.17	-
Food	0.84	-
Biotechnology	0.66	-
Auto Parts & Equipment	0.56	2.23
Real Estate	-	0.59
Apparel	-	1.00
Electronics	-	3.49
Healthcare - Services	-	2.02
Miscellaneous Manufacturers	-	1.75
Pharmaceuticals	-	4.35
Software	-	1.93
Currency Forwards	(0.00)	0.00
Net Current Assets	2.78	1.88
	100.00	100.00

30 June 2024

## Portfolio Statement\*

Analysis, by investment	30 June 2024 %	30 June 2023 %
Equities Quoted	97.22	98.12
Currency Forwards	(0.00)	0.00
Net Current Assets	2.78	1.88
	100.00	100.00

\*Comparative figures for the year ended 30 June 2023 have been reclassified to ensure the comparability with the figures for the year ended 30 June 2024.



30 June 2024

## Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
<b>Equities Quoted</b>			
52,000	Taiwan Semiconductor Manufacturing Co. Ltd.	1,548,387	9.66
19,500	Tencent Holdings Ltd.	929,927	5.80
12,218	Samsung Electronics Co. Ltd.	723,405	4.51
16,035	Reliance Industries Ltd.	606,489	3.78
30,000	Infosys Ltd.	558,900	3.49
7,700	HDFC Bank Ltd.	499,499	3.12
75,000	Wipro Ltd. †	451,500	2.82
15,000	ICICI Bank Ltd.	435,150	2.71
431,000	Yuanta Financial Holding Co. Ltd.	425,799	2.66
8,000	Trip.com Group Ltd.	383,762	2.39
42,424	Alibaba Group Holding Ltd.	383,006	2.39
150,000	China Pacific Insurance Group Co. Ltd.	366,116	2.28
8,000	MediaTek, Inc.	345,237	2.15
23,000	Meituan	327,225	2.04
55,000	Evergreen Marine Corp. Taiwan Ltd.	327,204	2.04
500,000	Bank Central Asia Tbk. PT	303,053	1.89
45,000	Sino-American Silicon Products, Inc.	301,697	1.88
1,718	SK Hynix, Inc.	295,174	1.84
63,000	China Merchants Bank Co. Ltd.	285,997	1.78
42,000	AIA Group Ltd.	285,056	1.78
8,000	Shinhan Financial Group Co. Ltd.	279,840	1.75
242,000	Geely Automobile Holdings Ltd.	272,401	1.70
42,000	ReNew Energy Global PLC	270,900	1.69
25,000	Oversea-Chinese Banking Corp. Ltd.	266,148	1.66
8,000	BYD Co. Ltd. ††	237,674	1.48
1,800	PDD Holdings, Inc.	237,492	1.48
3,000	Sea Ltd.	223,530	1.39
280,000	Industrial & Commercial Bank of China Ltd.	219,652	1.37
8,000	Autohome, Inc.	217,520	1.36
5,000	Shenzhen Mindray Bio-Medical Electronics Co. Ltd.	200,184	1.25
60,000	H World Group Ltd.	199,770	1.25
15,000	JD.com, Inc.	198,425	1.24
250,000	Inari Amertron Bhd.	196,078	1.22
12,000	Bilibili, Inc.	195,006	1.22
10,000	Kanzhun Ltd.	192,500	1.20
80,000	Kingboard Holdings Ltd.	188,296	1.17
22,000	Full Truck Alliance Co. Ltd.	182,380	1.14
1,500	NAVER Corp.	181,874	1.13
12,771	Tencent Music Entertainment Group	178,411	1.11
220,000	China Construction Bank Corp.	162,556	1.01
180,000	China Longyuan Power Group Corp. Ltd.	161,813	1.01
10,000	Cuckoo Holdings Co. Ltd.	161,279	1.01
30,000	Mirae Asset Securities Co. Ltd.	159,535	1.00
372,000	Agricultural Bank of China Ltd.	159,109	0.99
22,000	Singapore Exchange Ltd.	153,868	0.96
38,000	Inner Mongolia Yili Industrial Group Co. Ltd.	135,138	0.84
20,000	Ecovacs Robotics Co. Ltd.	129,864	0.81

† Full amount of security on loan as at 30 June 2024. Refer to note 5 for further information on securities lending.

†† Partial amount of security on loan as at 30 June 2024. Refer to note 5 for further information on securities lending.

30 June 2024

**Portfolio Statement**

Holdings	Description	Fair Value US\$	Net Assets %
<b>Equities Quoted, continued</b>			
12,000	VisEra Technologies Co. Ltd.	128,724	0.80
1,500	LG Electronics, Inc.	120,850	0.75
200	Samsung Biologics Co. Ltd.	105,630	0.66
350	Samsung SDI Co. Ltd.	90,011	0.56
53,680,000	China Trends*	-	0.00
		15,589,041	97.22

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised (Loss) US\$	Net Assets %
<b>Open Forward Contracts</b>							
CHF	8,492	USD	(9,470)	2024-07-03	State Street Bank	(25)	(0.00)
						(25)	(0.00)

	Fair Value US\$	Net Assets %
Net Financial Assets and Liabilities at fair value	15,589,016	97.22
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)	445,825	2.78
Net assets attributable to the shareholders of the Fund	16,034,841	100.00

<b>Analysis of Total Assets</b>	<b>%</b>
Transferable securities admitted to official stock exchange listing	87.12
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	0.00
Other Assets	12.88
	100.00

In line with the requirements of the UCITS regulation S.I. No. 230/2019 the open Forward Contracts have been condensed in the Portfolio Statement based on the purchase and sale currency, maturity date, counterparty and unrealised gain or unrealised loss of the contract as at the financial year end.

\* Level 3 investment.

30 June 2024

## Portfolio Changes (Unaudited)

Major Purchases	Cost US\$	Major Sales	Proceeds US\$
PICC Property & Casualty Co. Ltd.	576,394	Taiwan Semiconductor Manufacturing Co. Ltd.	991,247
Yuanta Financial Holding Co. Ltd.	418,978	Samsung Electronics Co. Ltd.	655,768
Wipro Ltd.	406,497	Dr Reddy's Laboratories Ltd.	614,913
New Oriental Education & Technology Group, Inc.	386,242	PICC Property & Casualty Co. Ltd.	548,873
China Pacific Insurance Group Co. Ltd.	377,819	Bank Rakyat Indonesia Persero Tbk. PT	503,518
ICICI Bank Ltd.	364,837	China Pacific Insurance Group Co. Ltd.	498,918
China Galaxy Securities Co. Ltd.	340,271	New Oriental Education & Technology Group, Inc.	491,378
Kuaishou Technology	330,361	Vipshop Holdings Ltd.	435,458
Geely Automobile Holdings Ltd.	303,479	Yageo Corp.	429,938
ReNew Energy Global PLC	296,800	Industrial Bank Co. Ltd.	424,736
Bank Central Asia Tbk. PT	294,512	Alibaba Group Holding Ltd.	404,510
Sino-American Silicon Products, Inc.	284,579	Ping An Insurance Group Co. of China Ltd.	344,267
WONIK IPS Co. Ltd.	284,111	Li Auto, Inc.	343,863
Evergreen Marine Corp. Taiwan Ltd.	280,525	NetEase, Inc.	336,613
Industrial & Commercial Bank of China Ltd.	278,906	Oversea-Chinese Banking Corp. Ltd.	330,245
China Merchants Bank Co. Ltd.	278,407	WNS Holdings Ltd.	330,212
Hua Nan Financial Holdings Co. Ltd.	262,933	Agricultural Bank of China Ltd.	327,572
Infosys Ltd.	254,545	China Galaxy Securities Co. Ltd.	321,902
Singapore Exchange Ltd.	246,730	United Microelectronics Corp.	313,341
City Developments Ltd.	243,547	Kuaishou Technology	311,796
Win Semiconductors Corp.	241,963	Genius Electronic Optical Co. Ltd.	309,937
MINISO Group Holding Ltd.	238,281	HDFC Bank Ltd.	307,652
Reliance Industries Ltd.	236,536	WONIK IPS Co. Ltd.	300,017
Shenzhen H&T Intelligent Control Co. Ltd.	236,327	Hua Nan Financial Holdings Co. Ltd.	296,147
LG Electronics, Inc.	230,993	iQIYI, Inc.	291,709
Alibaba Group Holding Ltd.	227,020	Chroma ATE, Inc.	260,498
Autohome, Inc.	222,860	Tencent Holdings Ltd.	259,546
Tencent Music Entertainment Group	222,810	Sangfor Technologies, Inc.	250,973
Tongcheng Travel Holdings Ltd.	221,093	Shinhan Financial Group Co. Ltd.	250,501
NAVER Corp.	220,425	Samsung SDI Co. Ltd.	246,334
Full Truck Alliance Co. Ltd.	219,924	SF Holding Co. Ltd.	241,779
Li Auto, Inc.	219,685	China Literature Ltd.	235,496
Kanzhun Ltd.	218,586	China Merchants Bank Co. Ltd.	234,467
Mirae Asset Securities Co. Ltd.	216,172	Reliance Industries Ltd.	223,360
KakaoBank Corp.	214,861	China Construction Bank Corp.	222,570
VisEra Technologies Co. Ltd.	210,777	City Developments Ltd.	218,310
JD.com, Inc.	203,293	momo.com, Inc.	218,147
Shenzhen Mindray Bio-Medical Electronics Co. Ltd.	202,870	Win Semiconductors Corp.	214,299
H World Group Ltd.	201,239	WuXi AppTec Co. Ltd.	208,225
Vipshop Holdings Ltd.	199,238	Sino Biopharmaceutical Ltd.	197,161
Bilibili, Inc.	195,685	MINISO Group Holding Ltd.	185,184
Contemporary Amperex Technology Co. Ltd.	190,317	Tongcheng Travel Holdings Ltd.	182,690
Kingsoft Corp. Ltd.	185,141	PDD Holdings, Inc.	179,849
Tencent Holdings Ltd.	185,105		
Kingboard Holdings Ltd.	184,877		
Samsung Biologics Co. Ltd.	175,873		
Inari Amertron Bhd.	171,480		
Changchun High-Tech Industry Group Co. Ltd.	168,998		
Sea Ltd.	164,041		
Meituan	161,180		
China Longyuan Power Group Corp. Ltd.	156,830		
TCL Technology Group Corp.	154,214		
Cuckoo Holdings Co. Ltd.	151,242		
Inner Mongolia Yili Industrial Group Co. Ltd.	148,934		
<b>Total for the financial year</b>	<b>13,309,343</b>	<b>Total for the financial year</b>	<b>14,493,919</b>

30 June 2024

## Commentary (Unaudited)

### Market backdrop

Global stock markets delivered robust returns over the year under review. US equities were the star performers, driven by encouraging corporate earnings and the easing of inflation, with leading technology stocks recording very strong gains, in part due to Artificial Intelligence-related optimism. European, Asia-Pacific and Emerging Market equities also generated solid gains over the review year.

However, bond markets produced more muted returns; during H2 2023 optimism grew over the prospect for interest rate cuts, although expectations were broadly scaled back in H1 2024. Over the review year, the yield on the benchmark US 10-year Treasury note rose from 3.9% to 4.4%. However, credit markets outperformed their government counterparts, with confidence in the corporate earnings outlook supporting a narrowing of credit spreads.

### Performance

The GAM Star Global Balanced Fund (GBP II Accumulation class) rose in value by 10.8%, compared to a 9.2% gain in the Lipper Global Mixed Asset GBP Balanced benchmark.

### Portfolio positioning

Over the period we sought to structurally position the portfolio to take advantage of the superior real returns that stocks can offer over time, offset by sensible diversifying allocations sized correctly according to each investor's long term-risk appetite. We are broadly engaged in equities across all our strategies given the aforementioned tailwinds the US market enjoys, combined with the fact that it dominates global equity indices (66% of MSCI AC World). Within the equity allocation our starting point is simple, transparent exposure to global stocks. This could be in the form of index funds, thematic groupings of direct securities or carefully selected active security selection managers as we see appropriate. Our regional emphasis within the equity sleeves is unashamedly on the US versus most other markets. While we take a more 'neutral' view on emerging markets and accept the long-term opportunity in China, we also note the potential disruption from trade wars, geopolitical risks including around Taiwan as well as structural economic challenges in the world's second largest economy. As such, we have taken advantage of the limited stabilisation in the Chinese stockmarket seen in the last couple of months to trim our position there and re-allocate to liquidity in the short term. We are also less enthused with Europe (and the UK) given the political turbulence described and the way that said turbulence is driving volatility in a way that it simply is not in the US. Away from stocks, we continue to focus on short-dated government bills across the main currency classes given the unbeatable risk-adjusted returns versus nearly all other alternatives. Exposure to these risk-free assets is complemented by selective allocations to mortgage-backed securities, ultra short-dated investment grade bonds and well-researched subordinated financial bonds. In alternative investments, where we are slightly more wary of the possibility of inconsistency at the wrong moment, we hold a single well risk-managed US equity long/short fund.

### Outlook

Looking ahead, the upcoming November US Presidential election poses a significant challenge to America's exceptionalism amid a deeply divided culture. Despite some political uncertainty, historical data shows that US presidential elections have generally not impacted the S&P 500 Index significantly, except during extreme events like the 2000 and 2008 elections. Currently, strong consumer spending, improving productivity, and good corporate profitability suggest that the US stock market will focus on fundamentals. Although the US budget deficit is high, the country benefits from unique financing and currency privileges. In contrast, Europe and the UK face challenges due to lack of fiscal and banking union and productivity issues, respectively. Emerging markets must navigate China-specific risks and a strong US dollar, which attracts global capital. Despite global economic diversity, the prospect of another American decade remains strong.

August 2024

## Portfolio Statement\*

Analysis, by geographical area	30 June 2024 %	30 June 2023 %
Ireland	53.80	50.80
Luxembourg	34.51	39.16
United Kingdom	8.19	8.03
Currency Forwards	0.15	(1.25)
Net Current Assets	3.35	3.26
	100.00	100.00

Analysis, by investment	30 June 2024 %	30 June 2023 %
Exchange Traded Funds	45.66	40.58
Equity Funds	35.38	41.49
Bond Funds	11.47	11.92
Diversified Fund	3.99	4.00
Currency Forwards	0.15	(1.25)
Net Current Assets	3.35	3.26
	100.00	100.00

\*Comparative figures for the year ended 30 June 2023 have been reclassified to ensure the comparability with the figures for the year ended 30 June 2024.

# GAM Star Global Balanced

30 June 2024

## Portfolio Statement

Holdings	Description	Fair Value £	Net Assets %
<b>Bond Funds*</b>			
411,427	GAM Star Credit Opportunities (GBP) Z II Acc**	4,891,539	3.99
391,705	GAM Star MBS Total Return Inst GBP Acc**	4,886,289	3.99
330,020	GAM Star MBS Total Return W GBP Acc**	4,281,276	3.49
		14,059,104	11.47
<b>Diversified Fund*</b>			
2,976,149	JPM Global Macro Opportunities Fund	4,889,813	3.99
		4,889,813	3.99
<b>Equity Funds*</b>			
8,680	Veritas Funds PLC - Veritas Asian Fund	7,502,635	6.12
18,413	Loomis Sayles U.S. Growth Equity Fund	7,342,811	5.99
56,191	EI Sturdza Funds PLC - Strategic Long Short Fund	6,211,290	5.07
1,297,004	JPMorgan Fund ICVC - JPM Japan Fund	5,140,025	4.20
20,304	Redwheel Global Emerging Markets Fund	4,304,737	3.51
18,817	Aubrey Capital Management Access - Aubrey Global Emerging Markets Opportunities Fund	4,287,878	3.50
83,228	GAM Star Disruptive Growth Z GBP Acc**	3,671,908	3.00
92,775	BlackRock Global Funds - Continental European Flexible Fund	2,457,596	2.01
79,209	Comgest Growth PLC - Growth Europe Ex UK	2,424,581	1.98
		43,343,461	35.38
<b>Exchange Traded Funds*</b>			
12,961	Lyxor Smart Overnight Return UCITS ETF	14,654,549	11.96
995,218	iShares Edge MSCI USA Value Factor UCITS ETF	7,471,599	6.10
224,788	Amundi Prime USA UCITS ETF	7,426,996	6.06
1,448,454	Amundi MSCI Emerging Markets UCITS ETF	6,176,932	5.04
171,845	iShares Physical Gold ETF	6,157,206	5.02
1,311,673	iShares USD Treasury Bond 1-3yr UCITS ETF	6,103,214	4.98
616,610	iShares PLC - iShares Core FTSE 100 UCITS ETF	4,895,267	4.00
120,774	Amundi Prime Eurozone UCITS ETF DR	3,061,017	2.50
		55,946,780	45.66

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain £	Net Assets %
<b>Open Forward Contracts</b>							
USD	54,401,331	GBP	(42,749,406)	2024-07-05	State Street Bank	285,465	0.23
EUR	17,986,517	GBP	(15,233,994)	2024-08-08	State Street Bank	38,812	0.03
GBP	40,951,605	USD	(51,733,085)	2024-07-05	State Street Bank	27,487	0.02
CHF	361,153	GBP	(311,221)	2024-07-05	State Street Bank	6,826	0.01
GBP	342,518	EUR	(401,665)	2024-07-05	State Street Bank	1,931	0.00
GBP	309,028	CHF	(349,005)	2024-07-05	State Street Bank	1,677	0.00
SGD	971,016	GBP	(565,735)	2024-07-05	State Street Bank	1,131	0.00
AUD	128,364	GBP	(66,818)	2024-07-05	State Street Bank	1,002	0.00

\* Typically, each of the above collective investment schemes may charge management fees of up to 2% per annum of their NAV and performance fees of up to 20% of the increase of performance for a predetermined period of time subject to any applicable hurdle rates.

\*\* Investment in other GAM Star Funds.

30 June 2024

**Portfolio Statement**

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain/(Loss) £	Net Assets %
<b>Open Forward Contracts, continued</b>							
EUR	358,214	GBP	(303,019)	2024-07-05	State Street Bank	723	0.00
GBP	552,178	SGD	(944,974)	2024-07-05	State Street Bank	514	0.00
USD	258,181	GBP	(203,750)	2024-07-01	State Street Bank	492	0.00
AUD	126,574	GBP	(66,635)	2024-08-08	State Street Bank	287	0.00
EUR	42,924	GBP	(36,247)	2024-07-01	State Street Bank	146	0.00
GBP	7,533	JPY	(1,514,031)	2024-07-05	State Street Bank	83	0.00
USD	135,671	GBP	(107,254)	2024-07-03	State Street Bank	72	0.00
GBP	19,614	USD	(24,771)	2024-08-08	State Street Bank	23	0.00
USD	5,886	GBP	(4,640)	2024-08-08	State Street Bank	16	0.00
GBP	1,414	USD	(1,785)	2024-07-02	State Street Bank	2	0.00
GBP	75	JPY	(14,978)	2024-08-08	State Street Bank	1	0.00
EUR	1,243	GBP	(1,053)	2024-07-03	State Street Bank	1	0.00
GBP	8	USD	(10)	2024-07-01	State Street Bank	-	0.00
GBP	12	EUR	(14)	2024-07-01	State Street Bank	-	0.00
GBP	118	USD	(149)	2024-07-03	State Street Bank	-	0.00
USD	6,982	GBP	(5,531)	2024-07-02	State Street Bank	(7)	(0.00)
CHF	2,486	GBP	(2,201)	2024-07-05	State Street Bank	(11)	(0.00)
GBP	15,159	SGD	(26,042)	2024-07-05	State Street Bank	(44)	(0.00)
JPY	1,449,995	GBP	(7,246)	2024-08-08	State Street Bank	(76)	(0.00)
JPY	1,514,031	GBP	(7,607)	2024-07-05	State Street Bank	(158)	(0.00)
GBP	12,650	CHF	(14,635)	2024-07-05	State Street Bank	(236)	(0.00)
GBP	67,513	AUD	(128,365)	2024-07-05	State Street Bank	(306)	(0.00)
GBP	167,901	EUR	(198,196)	2024-08-08	State Street Bank	(394)	(0.00)
SGD	951,367	GBP	(556,667)	2024-08-08	State Street Bank	(490)	(0.00)
GBP	326,882	USD	(414,088)	2024-08-08	State Street Bank	(619)	(0.00)
CHF	332,550	GBP	(295,667)	2024-08-08	State Street Bank	(1,669)	(0.00)
GBP	2,094,186	USD	(2,668,246)	2024-07-05	State Street Bank	(16,565)	(0.01)
USD	52,152,202	GBP	(41,275,698)	2024-08-08	State Street Bank	(28,936)	(0.02)
GBP	15,148,498	EUR	(17,911,648)	2024-07-05	State Street Bank	(39,468)	(0.03)
EUR	17,955,095	GBP	(15,318,354)	2024-07-05	State Street Bank	(93,545)	(0.08)
Unrealised gain on Open Forward Contracts						366,691	0.29
Unrealised loss on Open Forward Contracts						(182,524)	(0.14)
						184,167	0.15
						<b>Fair Value</b>	<b>Net Assets</b>
						<b>£</b>	<b>%</b>
Net Financial Assets and Liabilities at fair value						118,423,325	96.65
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)						4,104,601	3.35
Net assets attributable to the shareholders of the Fund						122,527,926	100.00

30 June 2024

## Portfolio Statement

Analysis of Total Assets	%
UCITS collective investment schemes	95.86
OTC financial derivative instruments	0.30
Other Assets	3.84
	100.00

In line with the requirements of the UCITS regulation S.I. No. 230/2019 the open Forward Contracts have been condensed in the Portfolio Statement based on the purchase and sale currency, maturity date, counterparty and unrealised gain or unrealised loss of the contract as at the financial year end.

30 June 2024

## Portfolio Changes (Unaudited)

Major Purchases	Cost £	Major Sales	Proceeds £
Chikara Funds PLC - Chikara Japan Alpha Fund	5,455,628	CompAM Fund - Cadence Strategic Asia	8,331,040
Lyxor Smart Overnight Return UCITS ETF	4,689,155	Chikara Funds PLC - Chikara Japan Alpha Fund	7,814,784
Amundi MSCI Emerging Markets UCITS ETF	2,754,808	Loomis Sayles U.S. Growth Equity Fund	5,767,946
Veritas Funds PLC - Veritas Asian Fund	2,313,423	Chikara Funds PLC - Chikara Japan Alpha Fund	4,967,945
Chikara Funds PLC - Chikara Japan Alpha Fund	1,690,075	Lyxor Smart Overnight Return UCITS ETF	4,952,827
Redwheel Global Emerging Markets Fund	1,219,765	iShares Physical Gold ETF	4,557,647
GAM Star MBS Total Return W GBP Acc	1,215,925	iShares Edge MSCI USA Value Factor UCITS ETF	4,295,906
iShares Physical Gold ETF	938,515	Amundi Prime USA UCITS ETF DR	3,889,407
GAM Star MBS Total Return Inst GBP Acc	891,463	JPMorgan Fund ICVC - JPM Japan Fund	3,499,715
CompAM Fund - Cadence Strategic Asia	890,919	EI Sturdza Funds PLC - Strategic Long Short Fund	3,341,979
JPM Global Macro Opportunities Fund	871,722	GAM Star MBS Total Return W GBP Acc	3,318,182
Loomis Sayles U.S. Growth Equity Fund	741,376	GAM Star MBS Total Return Inst GBP Acc	3,177,677
Aubrey Capital Management Access - Aubrey Global Emerging Markets Opportunities Fund	719,836	GAM Star Disruptive Growth Z GBP Acc	3,044,134
iShares Edge MSCI USA Value Factor UCITS ETF	559,479	Veritas Funds PLC - Veritas Asian Fund	2,839,719
JPMorgan Fund ICVC - JPM Japan Fund	555,668	iShares USD Treasury Bond 1-3yr UCITS ETF	2,819,813
iShares USD Treasury Bond 1-3yr UCITS ETF	514,685	JPM Global Macro Opportunities Fund	2,776,867
EI Sturdza Funds PLC - Strategic Long Short Fund	462,108	GAM Star Credit Opportunities (GBP) Z II Acc	2,769,977
GAM Star Disruptive Growth Z GBP Acc	453,833	iShares PLC - iShares Core FTSE 100 UCITS ETF	2,587,381
iShares PLC - iShares Core FTSE 100 UCITS ETF	318,955	Amundi MSCI Emerging Markets UCITS ETF	2,303,847
Amundi Prime Eurozone UCITS ETF DR	299,093	Redwheel Global Emerging Markets Fund	2,281,964
Comgest Growth PLC - Growth Europe Ex UK	284,496	Aubrey Capital Management Access - Aubrey Global Emerging Markets Opportunities Fund	2,258,592
Total for the financial year	27,840,927	Amundi Prime Eurozone UCITS ETF DR	1,720,665
		Comgest Growth PLC - Growth Europe Ex UK	1,512,018
		BlackRock Global Funds - Continental European Flexible Fund	1,511,383
		Total for the financial year	86,341,415



# GAM Star Capital Appreciation US Equity

Fund Manager: Wellington Management Company LLP

30 June 2024

## Commentary (Unaudited)

### Market backdrop

US equities (+24.6%) surged during the one-year period ending 30 June 2024 as the S&P 500 Index registered a series of record highs, driven by better-than-expected corporate earnings, an encouraging economic outlook and the anticipation of interest rate cuts. Sizable gains in a select group of mega-cap technology companies resulted in a significant performance differential between the market-cap weighted S&P 500 Index and the equal-weighted version of the index, as well as the considerable outperformance of growth stocks versus their value counterparts. Latest economic data released during the second quarter of 2024 suggested that the economy continued to gradually moderate.

### Performance

During the one-year period, the GAM Star Capital Appreciation US Equity Fund (USD Accumulation class) rose by 22.3% compared to a gain of 24.6% in the S&P 500 Gross Total Return Index.

### Portfolio

Security selection was the primary driver of relative outperformance as strong selection within the information technology and financials sectors was partially offset by weaker selection within the health care and energy sectors. At the issuer level, the top relative contributors to benchmark-relative performance during the period included our overweight exposures to Qualcomm and Micron Technology. We increased our overweight exposures to both Qualcomm and Micron Technology as of the end of the period. The top relative detractors from benchmark-relative performance during the period included our overweight exposures to Schlumberger and Humana. We increased our overweight exposures to both Schlumberger and Humana as of the end of the period. Sector allocation, a residual of our bottom-up stock selection process, detracted from relative performance. Our overweight exposures to energy and health care detracted, while our underweight exposures to consumer discretionary and financials contributed.

Sector exposure is an indication of where the portfolio managers are finding compelling investment ideas with changes often modest. The fund was most overweight consumer staples and energy and most underweight consumer discretionary and financials at the end of the period.

### Outlook

Looking ahead to the second half of 2024, we expect macroeconomic uncertainties such as evolving inflation data, central bank decisions, global election cycles and geopolitical tensions to drive investor sentiment. As these developments unfold, we seek to balance risk in the portfolio across diversifying strategic exposures, and we look to the underlying idea sponsors who conduct fundamental company research to distinguish stock-level opportunities. As the financial landscape shifts, we believe our edge lies in our long-lived commitment to comprehensive risk management.

August 2024

## Portfolio Statement\*

Analysis, by geographical area	30 June 2024 %	30 June 2023 %
United States	84.48	90.32
United Kingdom	3.50	1.97
Switzerland	2.67	0.79
Canada	1.08	1.85
France	1.05	-
Netherlands	1.01	1.04
Hong Kong	0.97	0.28
Sweden	0.60	-
Ireland	0.40	1.30
Korea, Republic of	0.25	0.15
Spain	0.24	0.38
Israel	-	0.26
Bermuda	-	0.07
Futures - Equity Indices	0.01	0.00
Currency Forwards	0.00	-
Net Current Assets	3.74	1.59
	100.00	100.00

Analysis, by industry sector	30 June 2024 %	30 June 2023 %
Semiconductors	15.92	5.56
Internet	14.73	12.38
Software	6.88	9.98
Oil & Gas Services	6.49	1.99
Healthcare-Services	6.16	4.53
Pharmaceuticals	5.51	5.61
Insurance	5.46	6.11
Cosmetics/Personal Care	5.17	2.13
Beverages	4.99	1.89
Computers	4.58	3.25
Aerospace/Defense	3.17	0.60
Diversified Financial Services	2.91	6.40
Healthcare-Products	2.04	4.23
Retail	1.39	3.30
Mining	1.27	0.35
REITS	0.99	1.86
Hand/Machine Tools	0.97	0.28
Electronics	0.95	1.73
Electric	0.87	1.92
Entertainment	0.85	-
Energy-Alternate Sources	0.84	0.44
Electrical Components & Equipments	-	0.15
Machinery-Diversified	0.60	0.44
Lodging	0.55	0.43
Biotechnology	0.54	0.75
Chemicals	0.46	1.49
Miscellaneous Manufacturers	0.43	0.84
Food	0.38	2.48
Transportation	0.33	1.71

30 June 2024

## Portfolio Statement\*

Analysis, by industry sector (continued)	30 June 2024 %	30 June 2023 %
Iron/Steel	0.31	0.30
Commercial Services	0.28	2.73
Distribution/Wholesale	0.23	2.01
Banks	-	2.83
Agriculture	-	0.37
Apparel	-	0.50
Building Materials	-	0.73
Environmental Control	-	1.18
Food Service	-	0.32
Home Builders	-	0.22
Machinery-Constructions & Mining	-	1.10
Media	-	1.05
Office/Business Equip	-	0.13
Pipelines	-	0.18
Savings & Loans	-	0.30
Telecommunications	-	1.63
Futures	0.01	0.00
Currency Forwards	0.00	-
Net Current Assets	3.74	1.59
	100.00	100.00

Analysis, by investment	30 June 2024 %	30 June 2023 %
Equities Quoted	96.25	98.41
Futures - Equity Indices	0.01	0.00
Currency Forwards	0.00	-
Net Current Assets	3.74	1.59
	100.00	100.00

\*Comparative figures for the year ended 30 June 2023 have been reclassified to ensure the comparability with the figures for the year ended 30 June 2024.

# GAM Star Capital Appreciation US Equity

30 June 2024

## Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
<b>Equities Quoted</b>			
42,460	NVIDIA Corp.	5,245,508	7.08
19,668	Alphabet, Inc.	3,582,526	4.83
7,702	Microsoft Corp.	3,442,409	4.65
14,090	Apple, Inc.	2,967,636	4.00
5,715	Meta Platforms, Inc.	2,881,617	3.89
5,145	UnitedHealth Group, Inc.	2,620,143	3.54
14,621	Procter & Gamble Co.	2,411,295	3.25
11,174	Amazon.com, Inc.	2,159,375	2.91
10,238	QUALCOMM, Inc.	2,039,205	2.75
12,138	PepsiCo, Inc.	2,001,920	2.70
9,315	Marsh & McLennan Cos., Inc.	1,962,857	2.65
4,170	Lockheed Martin Corp.	1,947,807	2.63
14,232	Micron Technology, Inc.	1,871,935	2.53
36,509	Schlumberger NV	1,722,495	2.32
26,607	Coca-Cola Co.	1,693,536	2.29
5,103	Chubb Ltd.	1,301,673	1.76
1,342	Eli Lilly & Co.	1,215,020	1.64
3,190	Humana, Inc.	1,191,944	1.61
34,752	Halliburton Co.	1,173,923	1.58
9,904	ConocoPhillips	1,132,820	1.53
4,053	McDonald's Corp.	1,032,867	1.39
14,267	Rio Tinto PLC	940,623	1.27
3,504	Salesforce, Inc.	900,878	1.22
16,013	Sanofi SA	776,951	1.05
2,793	NXP Semiconductors NV	751,568	1.01
10,056	Uber Technologies, Inc.	730,870	0.99
62,649	Techtronic Industries Co. Ltd.	715,768	0.97
24,389	Pfizer, Inc.	682,404	0.92
1,533	Intuitive Surgical, Inc.	681,955	0.92
6,274	Novartis AG	671,456	0.91
11,867	Unilever PLC	651,796	0.88
16,583	DraftKings, Inc.	632,973	0.85
2,488	Danaher Corp.	621,627	0.84
6,211	Enphase Energy, Inc.	619,299	0.84
8,362	Charles Schwab Corp.	616,196	0.83
3,719	ARM Holdings PLC	608,503	0.82
722	ServiceNow, Inc.	567,976	0.77
8,013	Marvell Technology, Inc.	560,109	0.76
811	Netflix, Inc.	547,328	0.74
333	Broadcom, Inc.	534,641	0.72
4,502	Tradeweb Markets, Inc.	477,212	0.64
2,160	elf Beauty, Inc.	455,155	0.61
2,826	Allstate Corp.	451,199	0.61
2,823	Westinghouse Air Brake Technologies Corp.	446,175	0.60
1,415	Spotify Technology SA	444,013	0.60
2,023	Honeywell International, Inc.	431,991	0.58
2,926	Leidos Holdings, Inc.	426,845	0.58
6,249	Shopify, Inc.	412,746	0.56
2,015	Diamondback Energy, Inc.	403,383	0.54
1,252	United Therapeutics Corp.	398,825	0.54
3,958	RTX Corp.	397,344	0.54

30 June 2024

## Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
<b>Equities Quoted, continued</b>			
5,078	AstraZeneca PLC	396,033	0.53
10,808	Canadian Natural Resources Ltd.	384,765	0.52
1,869	American Tower Corp.	363,296	0.49
2,866	Raymond James Financial, Inc.	354,266	0.48
2,986	Dexcom, Inc.	338,553	0.46
7,960	Equitable Holdings, Inc.	325,246	0.44
1,077	Axon Enterprise, Inc.	316,896	0.43
17,360	Kenvue, Inc.	315,605	0.43
8,845	Exelon Corp.	306,125	0.41
3,158	AerCap Holdings NV	294,326	0.40
2,145	Quest Diagnostics, Inc.	293,608	0.40
4,311	Centene Corp.	285,819	0.38
4,925	Tyson Foods, Inc.	281,415	0.38
9,380	Flex Ltd.	276,616	0.37
4,907	Knight-Swift Transportation Holdings, Inc.	244,957	0.33
5,363	Las Vegas Sands Corp.	237,313	0.32
3,291	Voya Financial, Inc.	234,155	0.32
804	Reliance, Inc.	229,622	0.31
281	Equinix, Inc.	212,605	0.29
794	Corpay, Inc.	211,530	0.28
4,912	Exact Sciences Corp.	207,532	0.28
1,560	PPG Industries, Inc.	196,388	0.26
3,116	Samsung Electronics Co. Ltd.	184,493	0.25
1,297	Electronic Arts, Inc.	180,711	0.24
13,641	Iberdrola SA	177,118	0.24
764	American Express Co.	176,904	0.24
3,213	Copart, Inc.	174,016	0.23
2,300	Wyndham Hotels & Resorts, Inc.	170,200	0.23
1,966	Encompass Health Corp.	168,663	0.23
2,229	Edison International	160,064	0.22
3,609	Pinterest, Inc.	159,049	0.21
3,725	UDR, Inc.	153,284	0.21
2,568	FMC Corp.	147,788	0.20
		71,315,281	96.25

Holdings	Description	Counterparty	Fair Value US\$	Net Assets %
<b>Futures - Equity Indices</b>				
9	S&P 500 E-Mini Futures (XCME) 2024-09-20	JP Morgan	6,098	0.01
			6,098	0.01

# GAM Star Capital Appreciation US Equity

30 June 2024

## Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain US\$	Net Assets %
<b>Open Forward Contracts</b>							
USD	1,265	GBP	(1,000)	2024-07-03	State Street Bank	1	0.00
						1	0.00
						<b>Fair Value US\$</b>	<b>Net Assets %</b>
Net Financial Assets and Liabilities at fair value						71,321,380	96.26
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)						2,767,391	3.74
Net assets attributable to the shareholders of the Fund						74,088,771	100.00
<b>Analysis of Total Assets</b>							<b>%</b>
Transferable securities admitted to official stock exchange listing							96.15
Financial derivative instruments dealt in on a regulated market							0.01
OTC financial derivative instruments							0.00
Other Assets							3.84
							100.00

In line with the requirements of the UCITS regulation S.I. No. 230/2019 the open Forward Contracts have been condensed in the Portfolio Statement based on the purchase and sale currency, maturity date, counterparty and unrealised gain or unrealised loss of the contract as at the financial year end.

30 June 2024

## Portfolio Changes (Unaudited)

Major Purchases	Cost US\$	Major Sales	Proceeds US\$
Apple, Inc.	2,806,742	Merck & Co., Inc.	2,754,186
UnitedHealth Group, Inc.	2,424,092	Progressive Corp.	2,577,747
PepsiCo, Inc.	2,111,675	Oracle Corp.	1,987,419
Marsh & McLennan Cos., Inc.	1,954,648	Seagate Technology Holdings PLC	1,505,303
Lockheed Martin Corp.	1,951,110	First Solar, Inc.	1,405,703
Coca-Cola Co.	1,671,449	Colgate-Palmolive Co.	1,390,619
Schlumberger NV	1,641,937	JPMorgan Chase & Co.	1,318,879
Rio Tinto PLC	1,602,186	Block, Inc.	1,268,697
Procter & Gamble Co.	1,425,500	Elevance Health, Inc.	1,238,247
Colgate-Palmolive Co.	1,414,611	International Business Machines Corp.	1,198,782
Microsoft Corp.	1,369,150	BlackRock, Inc.	1,117,690
Merck & Co., Inc.	1,173,225	Arthur J Gallagher & Co.	1,000,869
Elevance Health, Inc.	1,159,197	HCA Healthcare, Inc.	958,369
NVIDIA Corp.	1,110,531	Rio Tinto PLC	946,962
Halliburton Co.	1,088,589	Coca-Cola Co.	883,796
ConocoPhillips	1,081,123	Match Group, Inc.	877,900
Match Group, Inc.	1,040,074	United Parcel Service, Inc.	873,267
QUALCOMM, Inc.	990,606	American Express Co.	862,542
Seagate Technology Holdings PLC	910,979	Entegris, Inc.	840,785
First Solar, Inc.	903,087	BWX Technologies, Inc.	839,957
DraftKings, Inc.	886,779	Globe Life, Inc.	828,736
Chubb Ltd.	863,572	Motorola Solutions, Inc.	782,305
Humana, Inc.	800,995	Snowflake, Inc.	749,361
Sanofi SA	772,407	Workday, Inc.	736,643
Block, Inc.	771,730	Copart, Inc.	720,222
Micron Technology, Inc.	756,977	Waste Connections, Inc.	716,802
Snowflake, Inc.	736,846	GoDaddy, Inc.	713,710
Enphase Energy, Inc.	708,139	Meta Platforms, Inc.	693,923
Progressive Corp.	680,700	AerCap Holdings NV	691,331
Techtronic Industries Co. Ltd.	667,173	U.S. Bancorp	681,864
Genpact Ltd.	616,687	Performance Food Group Co.	663,010
Marvell Technology, Inc.	589,416	Genpact Ltd.	647,368
Pioneer Natural Resources Co.	564,890		
Shell PLC	517,050		
		Total for the financial year	34,472,994
Total for the financial year	39,763,872		

# GAM Star Cat Bond

Fund Manager: Fermat Capital Management, LLC

30 June 2024

## Commentary (Unaudited)

### Market backdrop

The 2023-2024 period might best be described as a year of payback to insurance-linked securities (ILS) investors and the reinsurance market. ILS market returns in 2022 were down due to spread widening and Hurricane Ian, but those losses were largely recouped in 2023 and the positive performance continued into 2024. Of course, returns were aided by an absence of any major catastrophes during the period: that absence is not unusual, but it has not felt that way over the past few years.

### Performance

The Fund's NAV (as measured by the USD Accumulation Class) saw performance from June 2023 to June 2024 rise by 12.5%, compared with the EurekaHedge ILS Index's return being a rise of 12.0% over the same period. The returns were primarily driven by i) reinvestment of maturity proceeds into a much more favourable spread environment and, ii) the portfolio benefiting from spread tightening at certain points in the period.

### Portfolio changes

As one would expect from such an active year, there were a significant number of changes to the underlying holdings in the portfolio. Over the last few years, the risk profile of the portfolio had been fairly stable. By risk contribution, Florida Hurricane remains the dominant exposure of the fund, while Texas Hurricane took over from California Earthquake as the second biggest exposure. However, throughout 2023 and into 2024, we continued to reduce our exposure to Florida Hurricane risk. All this was achieved while reducing the expected loss of the fund and keeping portfolio spreads generally at, or above 1000 bps.

### Outlook

Portfolio spreads will likely tighten as investors receive coupon interest and seek to put that money to work in the secondary markets (which typically have low supply in summer). There is talk of investors profit taking ahead of the heart of the hurricane season since forecasters are calling for severe activity, so this could offset the coupon driven demand. Either way, spread changes during the summer have little impact on post-hurricane spreads in a normal season.

August 2024

## Portfolio Statement\*

Analysis, by geographical area	30 June 2024 %	30 June 2023 %
Bermuda	79.14	77.32
Cayman Islands	9.27	8.34
Singapore	4.94	5.85
United States	4.12	4.92
Ireland	3.01	1.88
United Kingdom	1.52	1.40
Hong Kong	0.52	0.48
Barbados	0.01	-
Currency Forwards	(0.50)	0.88
Net Current Liabilities	(2.03)	(1.07)
	100.00	100.00

Analysis, by industry sector	30 June 2024 %	30 June 2023 %
Diversified Financial Services	48.96	56.65
Insurance	46.47	37.10
Fixed Interest	2.33	1.98
Sovereign	2.23	1.78
Multi-National	1.70	1.91
Commercial Services	0.79	0.72
Investment Companies	0.05	0.05
Currency Forwards	(0.50)	0.88
Net Current Liabilities	(2.03)	(1.07)
	100.00	100.00

Analysis, by investment	30 June 2024 %	30 June 2023 %
Catastrophe Bonds	100.11	98.19
Government Bonds	2.23	1.78
Corporate Bonds	0.19	0.05
Convertible Bonds to Equities	-	0.17
Currency Forwards	(0.50)	0.88
Net Current Liabilities	(2.03)	(1.07)
	100.00	100.00

Analysis of Credit Ratings (S&P)	30 June 2024	30 June 2023
Catastrophe Bonds, Convertible Bonds to Equities, Corporate Bonds & Government Bonds	From AA+ to BB-, or may not be rated	From AA+ to B-, or may not be rated

\*Comparative figures for the year ended 30 June 2023 have been reclassified to ensure the comparability with the figures for the year ended 30 June 2024.

30 June 2024

## Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
<b>Government Bonds</b>			
34,250,000	U.S. Treasury Bills 0% 2024-07-09	34,210,270	1.44
8,000,000	U.S. Treasury Bills 0% 2024-07-05	7,995,360	0.34
6,500,000	U.S. Treasury Bills 0% 2024-07-02	6,499,025	0.27
2,750,000	U.S. Treasury Bills 0% 2024-07-23	2,741,172	0.12
1,500,000	U.S. Treasury Bills 0% 2024-07-16	1,496,715	0.06
		52,942,542	2.23
<b>Catastrophe Bonds</b>			
46,600,000	Long Point Re IV Ltd. FRN 2026-06-01	46,512,636	1.96
41,880,000	Alamo Re Ltd. FRN 2027-06-07	41,549,958	1.75
37,030,000	FloodSmart Re Ltd. FRN 2027-03-12	36,728,521	1.55
32,152,000	Nakama Re Pte. Ltd. FRN 2026-10-13	31,941,948	1.35
32,135,000	Merna Reinsurance II Ltd. FRN 2027-07-07	31,846,080	1.34
31,500,000	Cape Lookout Re Ltd. FRN 2025-03-28	31,095,036	1.31
27,935,000	Sanders Re III Ltd. FRN 2026-06-05	28,411,647	1.20
28,995,000	FloodSmart Re Ltd. FRN 2025-02-25	28,208,897	1.19
28,195,000	Cape Lookout Re Ltd. FRN 2026-04-28	28,201,134	1.19
27,940,000	Alamo Re Ltd. FRN 2026-06-07	27,883,920	1.17
27,957,000	Merna Reinsurance II Ltd. FRN 2025-07-07	27,473,606	1.16
27,049,000	Merna Reinsurance II Ltd. 9.232391% 2025-04-07	27,130,657	1.14
26,600,000	Cape Lookout Re Ltd. FRN 2027-04-05	26,356,288	1.11
26,976,000	Sussex Capital U.K. Pcc Ltd. FRN 2025-01-08	26,154,239	1.10
25,910,000	Everglades Re II Ltd. FRN 2027-05-13	25,818,230	1.09
25,910,000	Everglades Re II Ltd. FRN 2027-05-13	25,818,090	1.09
25,975,000	Sanders Re III Ltd. FRN 2028-04-07	25,698,239	1.08
25,205,000	Sanders Re III Ltd. FRN 2025-06-07	25,298,778	1.07
25,020,000	Mystic Re IV Ltd. FRN 2025-01-08	24,630,872	1.04
23,530,000	Alamo Re Ltd. FRN 2026-06-07	23,429,909	0.99
23,384,000	Phoenician Re Ltd. FRN 2024-12-14	23,183,640	0.98
22,992,000	Nakama Re Pte. Ltd. FRN 2026-10-13	22,904,089	0.96
22,350,000	Gateway Re Ltd. FRN 2026-02-24	22,815,957	0.96
21,885,000	Merna Reinsurance II Ltd. FRN 2026-07-07	22,166,271	0.93
23,175,000	Kilimanjaro III Re Ltd. FRN 2024-12-19	22,097,632	0.93
21,700,000	Sakura RE Ltd. FRN 2025-04-07	21,472,497	0.90
21,545,000	Atlas Capital Reinsurance Designated Activity Co. FRN 2025-06-06	21,148,290	0.89
20,815,000	Merna Reinsurance II Ltd. FRN 2027-07-07	20,681,163	0.87
20,400,000	International Bank for Reconstruction & Development FRN 2026-03-31	20,642,635	0.87
20,610,000	Sanders RE II Ltd. FRN 2025-04-07	20,235,048	0.85
20,050,000	FloodSmart Re Ltd. FRN 2026-03-11	19,974,927	0.84
20,107,000	Riverfront Re Ltd. FRN 2025-01-07	19,565,447	0.82
19,585,000	Everglades Re II Ltd. FRN 2027-05-13	19,537,062	0.82
20,305,500	First Coast Re III Pte. Ltd. FRN 2025-04-07	19,410,645	0.82
19,445,000	Mona Lisa Re Ltd. FRN 2025-07-08	18,788,254	0.79
19,223,000	Residential Reinsurance 2020 Ltd. FRN 2024-12-06	18,731,807	0.79
19,896,201	Kilimanjaro III Re Ltd. FRN 2026-12-19*	18,602,585	0.78
18,245,000	Fish Pond Re Ltd. FRN 2027-01-08	18,253,613	0.77
18,181,000	Merna Reinsurance II Ltd. FRN 2025-07-07	17,982,757	0.76

\* Level 3 investment.



30 June 2024

## Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
<b>Catastrophe Bonds, continued</b>			
16,845,000	Lion III RE DAC FRN 2025-07-16	17,849,889	0.75
16,790,000	Merna Reinsurance II Ltd. FRN 2026-07-07	17,052,336	0.72
16,590,000	Alamo Re Ltd. FRN 2027-06-07	16,449,806	0.69
18,128,000	Sanders Re III Ltd. FRN 2026-04-07	16,328,405	0.69
17,870,000	Sanders Re III Ltd. FRN 2026-04-07	16,183,917	0.68
15,475,000	Lower Ferry Re Ltd. FRN 2026-07-08	15,551,665	0.65
15,660,000	Alamo Re Ltd. FRN 2025-06-07	15,399,789	0.65
14,145,000	King Max RE DAC FRN 2027-01-06	15,246,212	0.64
15,435,000	Merna Reinsurance II Ltd. FRN 2027-07-07	15,238,045	0.64
15,835,000	Residential Reinsurance Ltd. FRN 2026-06-06	14,931,096	0.63
15,160,000	Bonanza RE Ltd. FRN 2024-12-23	14,770,444	0.62
13,467,500	Commonwealth RE Ltd. FRN 2025-07-08	13,397,477	0.56
13,325,000	Mayflower Re Ltd. FRN 2026-07-08	13,378,683	0.56
13,840,000	Residential Reinsurance 2021 Ltd. FRN 2025-06-06	13,350,796	0.56
14,630,000	Sanders RE II Ltd. FRN 2025-04-07	13,319,067	0.56
13,505,000	Baldwin Re Ltd. FRN 2025-07-07	13,281,859	0.56
13,235,000	Gateway Re Ltd. FRN 2025-05-12	13,172,751	0.55
13,095,000	Matterhorn Re Ltd. FRN 2027-01-25*	13,011,679	0.55
13,550,000	Residential Reinsurance Ltd. FRN 2026-06-06	12,883,773	0.54
12,870,000	Sakura RE Ltd. FRN 2025-04-07	12,741,554	0.54
12,175,000	Ursa Re II Ltd. FRN 2025-12-06	12,525,571	0.53
12,815,000	Residential Reinsurance 2020 Ltd. FRN 2024-12-06	12,488,748	0.53
12,400,000	Purple Re Ltd. FRN 2027-06-07	12,323,203	0.52
12,170,000	Polestar Re Ltd. FRN 2026-01-07	12,302,071	0.52
12,270,000	Ursa Re II Ltd. FRN 2025-06-16	12,267,883	0.52
12,485,000	Residential Reinsurance Ltd. FRN 2027-06-06	12,220,726	0.51
12,070,000	Sanders Re III Ltd. FRN 2025-06-07	12,124,062	0.51
11,970,000	SD Re Ltd. FRN 2024-11-19	11,936,228	0.50
13,448,000	Residential Reinsurance Ltd. FRN 2026-06-06	11,828,796	0.50
10,500,000	Eiffel Re Ltd. FRN 2027-01-19	11,204,298	0.47
11,465,000	Kilimanjaro III Re Ltd. FRN 2025-04-21	11,152,242	0.47
10,250,000	Blue Sky Re DAC FRN 2027-01-26	11,151,146	0.47
11,744,000	Sanders Re III Ltd. FRN 2027-04-07	11,149,036	0.47
11,110,000	High Point Re Ltd. FRN 2027-01-06	11,012,805	0.46
11,000,000	Longleaf Pine Re Ltd. FRN 2027-05-25	10,961,971	0.46
11,100,000	Four Lakes Re Ltd. FRN 2025-01-07	10,912,364	0.46
10,885,000	Commonwealth RE Ltd. FRN 2026-07-08	10,874,676	0.46
12,047,513	Kilimanjaro III Re Ltd. FRN 2024-12-19	10,854,426	0.46
10,850,000	Armor RE II Ltd. FRN 2027-05-07	10,794,714	0.45
10,830,000	Foundation Re IV Ltd. FRN 2027-01-08	10,683,718	0.45
10,160,000	Ursa Re Ltd. FRN 2026-12-07	10,380,890	0.44
10,005,000	Wrigley Re Ltd. FRN 2026-08-07	10,283,551	0.43
10,160,000	Ursa Re Ltd. FRN 2026-12-07	10,257,109	0.43
10,300,000	Winston RE Ltd. FRN 2027-02-26	10,206,835	0.43
10,575,000	Tailwind RE Ltd. FRN 2025-01-08	10,085,834	0.42
11,335,000	Residential Reinsurance 2021 Ltd. FRN 2025-06-06	9,880,196	0.42
7,805,000	Baltic PCC Ltd. FRN 2025-03-07*	9,864,969	0.42
10,620,000	Hestia Re Ltd. FRN 2025-04-22	9,786,457	0.41
9,638,000	Black Kite Re Ltd. FRN 2025-06-09	9,646,889	0.41

\* Level 3 investments.

30 June 2024

## Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
<b>Catastrophe Bonds, continued</b>			
10,975,000	Residential Reinsurance 2021 Ltd. FRN 2025-06-06	9,615,635	0.40
10,090,000	Residential Reinsurance 2021 Ltd. FRN 2025-06-06	9,584,949	0.40
9,485,000	Blue Ridge Re Ltd. FRN 2027-01-08	9,477,938	0.40
9,010,000	Hexagon III RE Pte. Ltd. FRN 2026-01-15	9,435,182	0.40
12,505,000	Caelus Re V Ltd. FRN 2025-06-09*	9,419,835	0.40
8,965,000	Purple Re Ltd. FRN 2026-04-24	9,133,974	0.38
8,806,687	Ec0059 (Cea) 7.89% 2025-10-15*	9,127,251	0.38
8,995,000	Citrus Re Ltd. FRN 2026-06-07	9,118,896	0.38
9,030,000	Purple Re Ltd. FRN 2026-06-05	9,057,671	0.38
8,920,000	Integrity Re Ltd. FRN 2025-06-06	9,009,979	0.38
8,806,687	Ec0061 (Cea) 7% 2026-01-15*	8,952,878	0.38
8,845,000	East Lane Re VII Ltd. FRN 2026-03-31	8,876,000	0.37
8,290,000	Azzurro Re II DAC FRN 2028-04-20	8,868,837	0.37
8,700,000	Bayou Re Ltd. FRN 2027-04-30	8,679,677	0.37
9,278,000	Residential Reinsurance 2021 Ltd. FRN 2025-12-06	8,647,042	0.36
8,875,000	FloodSmart Re Ltd. FRN 2025-02-25	8,596,451	0.36
13,935,000	Totara RE Pte. Ltd. 13.385% 2027-06-08	8,581,281	0.36
8,875,000	Topanga Re Ltd. FRN 2026-01-08	8,522,571	0.36
8,787,000	Herbie Re Ltd. FRN 2025-01-08	8,459,964	0.36
9,085,000	Bonanza RE Ltd. FRN 2025-03-16	8,319,362	0.35
9,025,000	Kilimanjaro III Re Ltd. FRN 2026-04-20	8,201,993	0.35
8,040,000	Mountain Re Ltd. FRN 2026-06-05	8,143,539	0.34
7,680,000	Ursa Re II Ltd. FRN 2025-12-06	8,013,599	0.34
7,940,000	Sanders Re III Ltd. FRN 2027-04-07	8,001,208	0.34
7,950,000	Baldwin Re Ltd. FRN 2027-07-07	7,931,187	0.33
7,965,000	Umigame RE Pte. Ltd. FRN 2025-04-07	7,882,575	0.33
7,965,000	Integrity Re Ltd. FRN 2026-06-06	7,860,403	0.33
7,870,000	Tomoni Re Pte. Ltd. FRN 2026-04-07	7,742,771	0.33
10,544,894	Herbie Re Ltd. FRN 2025-06-06	7,671,541	0.32
7,695,000	Citrus Re Ltd. FRN 2025-06-07	7,636,813	0.32
7,699,000	Residential Reinsurance Ltd. FRN 2027-12-06	7,601,095	0.32
7,495,000	Wrigley Re Ltd. FRN 2026-08-07	7,557,704	0.32
7,914,000	Tailwind RE Ltd. FRN 2025-01-08	7,551,366	0.32
8,985,000	3264 re Ltd. FRN 2025-01-08	7,395,791	0.31
7,435,000	Riverfront Re Ltd. FRN 2025-01-07	7,203,952	0.30
7,190,000	Bonanza RE Ltd. FRN 2026-01-08	7,184,558	0.30
7,306,000	Tomoni Re Pte. Ltd. FRN 2026-04-07	7,180,722	0.30
7,115,000	Acorn Re Ltd. FRN 2026-11-06	7,146,016	0.30
7,190,000	Sabine Re Ltd. FRN 2027-04-07	7,135,913	0.30
7,070,000	Four Lakes Re Ltd. FRN 2026-01-07	7,108,857	0.30
7,135,000	Ursa Re II Ltd. FRN 2025-06-16	7,100,840	0.30
7,075,000	International Bank for Reconstruction & Development FRN 2027-12-29	7,005,107	0.30
7,130,000	FloodSmart Re Ltd. FRN 2027-03-12	7,004,182	0.30
6,975,000	Citrus Re Ltd. FRN 2026-06-07	6,978,430	0.29
6,820,000	Bayou Re Ltd. FRN 2026-05-26	6,962,947	0.29
6,855,000	Torrey Pines Re Ltd. FRN 2025-06-06	6,803,626	0.29
10,499,575	Claveau Re Ltd. FRN 2025-07-08	6,654,369	0.28
6,775,000	Kilimanjaro III Re Ltd. FRN 2025-04-21	6,644,207	0.28
6,780,000	Bowline Re Ltd. FRN 2025-05-23	6,607,779	0.28

\* Level 3 investments.

30 June 2024

## Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
<b>Catastrophe Bonds, continued</b>			
6,615,000	Nature Coast Re Ltd. FRN 2026-12-07	6,560,127	0.28
6,525,000	Residential Reinsurance Ltd. FRN 2028-06-06	6,418,314	0.27
5,915,000	Hexagon IV RE Ltd. FRN 2028-01-21	6,414,652	0.27
6,450,000	Bayou Re Ltd. FRN 2027-04-30	6,401,130	0.27
6,350,000	Residential Reinsurance Ltd. FRN 2026-12-06	6,314,139	0.27
6,255,000	Torrey Pines Re Ltd. FRN 2025-06-06	6,247,439	0.26
6,270,000	International Bank for Reconstruction & Development FRN 2028-04-24	6,223,143	0.26
6,215,000	Merna Reinsurance II Ltd. FRN 2024-07-08	6,211,144	0.26
5,965,000	Tomoni Re Pte. Ltd. FRN 2028-04-05	5,986,681	0.25
6,314,000	Tailwind RE Ltd. FRN 2025-01-08	5,977,614	0.25
5,420,000	Taranis Reinsurance DAC FRN 2028-01-21	5,899,407	0.25
5,780,000	Locke Tavern Re Ltd. FRN 2026-04-09	5,795,372	0.24
5,768,000	Sanders Re III Ltd. FRN 2027-04-07	5,688,621	0.24
5,725,000	Aquila Re I Ltd. FRN 2027-06-07	5,680,538	0.24
5,935,000	Kilimanjaro III Re Ltd. FRN 2025-04-21	5,645,220	0.24
5,890,000	Kilimanjaro III Re Ltd. FRN 2026-04-20	5,597,093	0.24
5,650,000	Winston RE Ltd. FRN 2027-02-26	5,595,649	0.24
5,675,000	Residential Reinsurance Ltd. FRN 2027-06-06	5,513,902	0.23
5,280,000	Herbie Re Ltd. FRN 2027-01-08	5,468,969	0.23
5,250,000	Charles River Re Ltd. FRN 2027-05-10	5,234,076	0.22
11,305,000	Sanders RE II Ltd. FRN 2027-04-07*	5,149,163	0.22
6,120,000	Bonanza RE Ltd. FRN 2025-01-08	5,096,787	0.21
5,140,000	Bowline Re Ltd. FRN 2025-05-23	5,047,684	0.21
5,040,000	3264 re Ltd. FRN 2027-07-08	5,047,209	0.21
5,040,000	3264 re Ltd. FRN 2027-07-08	5,045,485	0.21
5,532,000	Residential Reinsurance 2021 Ltd. FRN 2025-12-06	5,019,171	0.21
6,895,000	Integrity Re Ltd. FRN 2025-06-06	5,011,839	0.21
4,950,000	Nature Coast Re Ltd. FRN 2028-06-07	4,963,423	0.21
4,765,000	Hexagon III RE Pte. Ltd. FRN 2026-01-15	4,953,382	0.21
5,062,000	Residential Reinsurance Ltd. FRN 2027-12-06	4,933,464	0.21
4,830,000	Fuchsia - London Bridge 2 PCC Ltd. FRN 2027-04-06	4,842,191	0.20
4,830,000	Mayflower Re Ltd. FRN 2026-07-08	4,832,595	0.20
4,740,000	Gateway Re Ltd. FRN 2026-02-24	4,784,418	0.20
4,850,000	Citrus Re Ltd. FRN 2027-06-07	4,780,646	0.20
4,760,000	Herbie Re Ltd. FRN 2024-07-08	4,760,937	0.20
4,785,000	Nature Coast Re Ltd. FRN 2026-12-07	4,734,470	0.20
4,700,000	International Bank for Reconstruction & Development FRN 2028-04-24	4,646,146	0.20
4,630,000	Tomoni Re Pte. Ltd. FRN 2028-04-05	4,607,261	0.19
4,470,000	FloodSmart Re Ltd. FRN 2026-03-11	4,434,605	0.19
4,310,000	Yosemite Re Ltd. FRN 2025-06-06	4,378,337	0.18
4,395,000	Aragonite Re Ltd. FRN 2027-04-07	4,366,598	0.18
5,395,000	Topanga Re Ltd. FRN 2028-01-08*	4,342,975	0.18
4,400,000	Gateway Re Ltd. FRN 2027-07-08	4,341,653	0.18
4,290,437	Ec0054 (Usaa) 0% 2024-07-15*	4,204,628	0.18
4,975,600	Eclipse Re Ec0045 (Usaa) 0% 2049-07-15*	4,198,411	0.18
4,155,000	First Coast Re IV Ltd. FRN 2026-04-07	4,134,177	0.17
3,950,000	Bayou Re Ltd. FRN 2026-05-26	3,992,894	0.17
3,985,000	Kizuna RE III Pte. Ltd. FRN 2029-04-09	3,985,035	0.17
3,870,000	SD Re Ltd. FRN 2024-11-19	3,854,053	0.16

\* Level 3 investments.

30 June 2024

## Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
<b>Catastrophe Bonds, continued</b>			
3,865,000	Umigame RE Pte. Ltd. FRN 2025-04-07	3,838,616	0.16
3,870,000	Citrus Re Ltd. FRN 2027-06-07	3,816,277	0.16
3,825,000	Residential Reinsurance Ltd. FRN 2028-06-06	3,725,227	0.16
3,875,000	FloodSmart Re Ltd. FRN 2025-02-25	3,697,803	0.16
3,600,000	Puerto Rico Parametric Re Ltd. FRN 2027-06-07	3,625,540	0.15
3,620,000	Finca RE Ltd. FRN 2025-06-06	3,599,541	0.15
3,525,000	Matterhorn Re Ltd. FRN 2026-01-08	3,583,945	0.15
3,635,000	Gateway Re Ltd. FRN 2026-07-08	3,548,004	0.15
3,410,000	Gateway Re II Ltd. FRN 2026-04-27	3,457,170	0.15
3,950,000	Gateway Re Ltd. FRN 2025-01-08	3,415,763	0.14
3,430,000	Four Lakes Re Ltd. FRN 2027-01-07	3,392,008	0.14
3,340,000	Residential Reinsurance Ltd. FRN 2026-12-06	3,347,799	0.14
519,368,750	White Rock Asagao VII 4.5% 2025-07-25*	3,228,700	0.14
3,645,000	Residential Reinsurance Ltd. FRN 2026-06-06	3,195,434	0.13
3,000,000	Gateway Re Ltd. FRN 2024-12-23	2,820,555	0.12
2,790,000	Integrity Re Ltd. FRN 2026-06-06	2,744,373	0.12
2,725,000	Aquila Re I Ltd. FRN 2027-06-07	2,711,648	0.11
2,640,000	Great Wall RE Ltd. FRN 2026-01-05*	2,685,078	0.11
2,684,000	Power Protective Re Ltd. FRN 2024-10-09	2,682,776	0.11
2,655,000	Atela Re Ltd. FRN 2027-05-09	2,622,782	0.11
2,706,000	Tailwind RE Ltd. FRN 2025-01-08	2,558,661	0.11
2,370,000	Taranis Reinsurance DAC FRN 2028-01-21	2,556,336	0.11
2,415,000	Long Walk Reinsurance Ltd. FRN 2026-01-30	2,458,461	0.10
2,455,000	Herbie Re Ltd. FRN 2025-01-08	2,380,739	0.10
2,500,000	Isosceles2024 A A North Carol 0.01% 2025-08-15*	2,313,100	0.10
2,100,000	Hexagon IV RE Ltd. FRN 2026-01-21	2,296,566	0.10
2,295,000	Integrity Re Ltd. FRN 2026-06-06	2,265,071	0.10
2,251,000	Umigame RE Pte. Ltd. FRN 2025-04-07	2,234,450	0.09
2,438,775	Isosceles Insurance Ltd. 0% 2024-07-15*	2,227,089	0.09
4,495,000	Sanders Re III Ltd. FRN 2025-06-09	2,163,821	0.09
2,400,000	Ec0062 (Chubb) 0% 2025-05-15*	2,136,480	0.09
2,160,000	Integrity Re Ltd. FRN 2026-06-06	2,129,433	0.09
3,617,270	Frontline Re Ltd. FRN 2026-07-06*	2,076,916	0.09
2,090,000	Montoya Re Ltd. FRN 2025-04-07	2,062,690	0.09
2,400,000	Ec0067 (Usaa) 0.01% 2025-08-15*	2,002,560	0.08
2,106,000	Residential Reinsurance Ltd. FRN 2024-12-06	1,933,255	0.08
1,890,000	Catahoula II Re Pte. Ltd. FRN 2025-06-16	1,806,835	0.08
1,835,000	Kilimanjaro III Re Ltd. FRN 2026-04-20	1,729,454	0.07
1,650,000	Aquila Re I Ltd. FRN 2026-06-08	1,684,907	0.07
1,680,000	International Bank for Reconstruction & Development FRN 2028-04-24	1,669,532	0.07
1,675,000	Sanders RE II Ltd. FRN 2025-04-07	1,621,560	0.07
1,625,000	Vista RE Ltd. FRN 2025-05-21	1,588,239	0.07
1,550,000	Aquila Re I Ltd. FRN 2026-06-08	1,563,301	0.07
1,480,000	Aquila Re I Ltd. FRN 2026-06-08	1,513,210	0.06
1,998,736	Residential Reinsurance 2019 Ltd. FRN 2026-06-06*	1,317,105	0.06
1,450,000	Matterhorn Re Ltd. FRN 2025-12-08	1,282,923	0.05
1,309,712	Seaside 202413 Travelers 1% 2025-02-15*	1,272,516	0.05
2,157,753	Herbie Re Ltd. FRN 2026-01-08*	1,259,746	0.05
1,445,200	Seaside 20241 Nfip 1% 2025-02-15*	1,224,952	0.05

\* Level 3 investments.

30 June 2024

## Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
<b>Catastrophe Bonds, continued</b>			
1,250,000	Isosceles2024 A B North Carol 0.01% 2025-08-15*	1,172,125	0.05
1,200,000	Kaith Re Ltd. FRN 2025-04-14*	1,111,320	0.05
1,400,000	Mangrove2024 C Sfic 2031 1% 2025-08-15*	1,080,043	0.05
1,083,900	Seaside 202431 Hartford 1% 2025-02-15*	1,004,342	0.04
965,000	Mystic Re IV Ltd. FRN 2025-01-08	948,258	0.04
1,000,000	Seaside2024 61 Sempra 0.01% 2025-08-15*	910,120	0.04
902,000	Kilimanjaro III Re Ltd. FRN 2025-06-25	895,212	0.04
873,142	Seaside 0% 2023-01-15*, ^	845,288	0.04
812,925	Ec0056 (Heritage) 0% 2024-07-15*	830,484	0.04
975,000	Ec0066 (Hci) 0.01% 2025-08-15*	697,349	0.03
654,856	Ec0055 (Twia) 0% 2024-07-15*	694,213	0.03
698,513	Seaside 2022 31 (Hartford) 0% 2023-01-15*, ^	680,422	0.03
654,856	Seaside 202412 Travelers 1% 2025-02-15*	630,626	0.03
654,856	Seaside 202411 Travelers 1% 2025-02-15*	626,304	0.03
700,000	Ec0065 (Progressive) 0.01% 2025-08-15*	564,203	0.02
1,175,000	Integrity Re Ltd. FRN 2028-06-12*	415,121	0.02
725,000	Ec0064 (Heritage) 0.01% 2025-08-15*	407,778	0.02
993,575	Eclipse Funding Trust 0% 2023-07-15*, ^	367,523	0.02
55,000,000	Fe0001 2024 5.22% 2025-04-28*	355,076	0.02
450,000	Ec0068 Olympus 0.01% 2025-08-15*	329,850	0.01
316,137	Ec0058 (Olympus) 0% 2024-07-15*	323,503	0.01
450,000	Ec0063 (Universal) 0.01% 2025-08-15*	281,790	0.01
250,000	Mystic Re IV Ltd. FRN 2026-01-08	253,547	0.01
298,574	Seaside 2022 23 (Aig) 0% 2023-01-15*, ^	194,073	0.01
350,000	Mangrove2024 G Class E 0.01% 2025-08-15*	193,004	0.01
8,055,000	Integrity Re II Pte. Ltd. FRN 2028-04-12*	191,306	0.01
6,395,000	Caelus Re VI Ltd. FRN 2027-07-06*	149,323	0.01
199,167	Seaside 0% 2022-01-15*, ^	145,033	0.01
128,713	Seaside 2022 21 (Aig) 0% 2023-01-15*, ^	128,713	0.01
126,455	Seaside 0% 2022-01-15*, ^	107,487	0.00
54,886	Isosceles Re 2021 E1 (Sfic) 0% 2022-07-15*, ^	50,352	0.00
3,687,294	Sanders RE II Ltd. FRN 2026-04-07*	28,692	0.00
488,504	Caelus Re VI Ltd. FRN 2027-06-07*	7,946	0.00
495,302	Eclipse Funding Trust 0% 2023-07-15*, ^	6,439	0.00
25,958	Caelus Re V Ltd. FRN 2025-06-07*	455	0.00
1,294,573	Isosceles Re 2022 C 0% 2023-07-15*, ^	-	0.00
1,246,485	Eclipse Funding Trust 0% 2023-07-15*, ^	-	0.00
		2,377,541,258	100.11
<b>Corporate Bonds</b>			
6,805,000	Security First Insurance, Inc. 6.5% 2028-12-17*	3,402,500	0.14
600,000	Allied Trust Holdings LLC 9% 2025-12-31*	600,000	0.03
450,000	Allied Trust Holdings LLC 10% 2026-12-31*	450,000	0.02
		4,452,500	0.19

\* Level 3 investments.

^ Maturity date extended to a unknown date.

30 June 2024

**Portfolio Statement**

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain/(Loss) US\$	Net Assets %
<b>Open Forward Contracts</b>							
EUR	1,302,558,683	USD	(1,393,928,550)	2024-08-08	State Street Bank	4,526,415	0.19
CHF	235,932,066	USD	(258,568,083)	2024-07-05	State Street Bank	4,081,274	0.17
USD	260,472,127	CHF	(232,871,940)	2024-07-05	State Street Bank	1,229,428	0.05
AUD	202,796,360	USD	(134,343,374)	2024-07-05	State Street Bank	1,103,407	0.05
USD	105,943,242	EUR	(97,700,000)	2024-07-31	State Street Bank	1,090,548	0.05
AUD	202,863,364	USD	(134,940,940)	2024-08-08	State Street Bank	675,088	0.03
USD	27,345,715	EUR	(25,287,086)	2024-07-05	State Street Bank	240,554	0.01
USD	3,681,654	JPY	(575,000,000)	2024-07-31	State Street Bank	91,315	0.00
SEK	118,160,255	USD	(11,075,517)	2024-07-05	State Street Bank	83,618	0.00
EUR	20,859,544	USD	(22,293,429)	2024-07-05	State Street Bank	65,863	0.00
USD	11,242,191	SEK	(118,366,042)	2024-07-05	State Street Bank	63,622	0.00
USD	9,920,134	GBP	(7,800,000)	2024-07-31	State Street Bank	58,472	0.00
GBP	53,966,705	USD	(68,187,446)	2024-08-08	State Street Bank	47,784	0.00
USD	8,527,788	NZD	(13,935,000)	2024-07-31	State Street Bank	36,523	0.00
EUR	8,220,000	USD	(8,795,605)	2024-07-31	State Street Bank	26,187	0.00
USD	9,106,367	EUR	(8,470,369)	2024-08-08	State Street Bank	12,397	0.00
USD	1,319,157	GBP	(1,036,649)	2024-07-05	State Street Bank	8,704	0.00
USD	339,223	SEK	(3,543,556)	2024-08-08	State Street Bank	4,002	0.00
GBP	397,774	USD	(502,316)	2024-07-05	State Street Bank	520	0.00
USD	103,936	GBP	(81,901)	2024-08-08	State Street Bank	383	0.00
USD	64,827	CHF	(57,661)	2024-08-08	State Street Bank	374	0.00
CHF	13,025	USD	(14,552)	2024-07-05	State Street Bank	(52)	(0.00)
SEK	205,788	USD	(19,561)	2024-07-05	State Street Bank	(126)	(0.00)
USD	502,413	GBP	(397,774)	2024-08-08	State Street Bank	(529)	(0.00)
GBP	168,994	USD	(214,465)	2024-08-08	State Street Bank	(789)	(0.00)
EUR	1,711,968	USD	(1,840,511)	2024-08-08	State Street Bank	(2,507)	(0.00)
USD	3,380,594	CHF	(3,073,151)	2024-07-05	State Street Bank	(40,564)	(0.00)
USD	67,981,826	GBP	(53,816,147)	2024-07-05	State Street Bank	(48,358)	(0.00)
SEK	112,448,456	USD	(10,697,869)	2024-08-08	State Street Bank	(60,213)	(0.00)
USD	22,328,680	EUR	(20,859,544)	2024-08-08	State Street Bank	(66,573)	(0.00)
GBP	54,455,023	USD	(69,300,982)	2024-07-05	State Street Bank	(463,181)	(0.02)
USD	134,765,418	AUD	(202,796,359)	2024-07-05	State Street Bank	(681,362)	(0.03)
CHF	195,149,949	USD	(219,223,886)	2024-08-08	State Street Bank	(1,085,828)	(0.05)
USD	1,389,700,921	EUR	(1,300,758,556)	2024-07-05	State Street Bank	(4,578,862)	(0.19)
EUR	1,305,186,099	USD	(1,417,046,636)	2024-07-05	State Street Bank	(18,020,983)	(0.76)
Unrealised gain on Open Forward Contracts						13,446,478	0.55
Unrealised loss on Open Forward Contracts						(25,049,927)	(1.05)
						(11,603,449)	(0.50)
						<b>Fair Value US\$</b>	<b>Net Assets %</b>
Net Financial Assets and Liabilities at fair value						2,423,332,851	102.03
Net Current Liabilities (excluding Financial Assets and Financial Liabilities at fair value)						(48,526,137)	(2.03)
Net assets attributable to the shareholders of the Fund						2,374,806,714	100.00

30 June 2024

## Portfolio Statement

Analysis of Total Assets	%
Transferable securities admitted to official stock exchange listing	6.93
Transferable securities dealt in on another regulated market	46.54
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	44.79
OTC financial derivative instruments	0.54
Other Assets	1.20
	100.00

In line with the requirements of the UCITS regulation S.I. No. 230/2019 the open Forward Contracts have been condensed in the Portfolio Statement based on the purchase and sale currency, maturity date, counterparty and unrealised gain or unrealised loss of the contract as at the financial year end.

30 June 2024

## Portfolio Changes (Unaudited)

Major Purchases	Cost US\$	Major Sales	Proceeds US\$
U.S. Treasury Bills 0% 2023-09-14	139,916,015	Alamo Re Ltd. 5.764665% 2028-06-07	47,330,138
U.S. Treasury Bills 0% 2024-02-06	99,589,722	U.S. Treasury Bills 0% 2024-02-06	41,926,564
U.S. Treasury Bills 0% 2024-03-26	77,910,033	Acorn Re Ltd. 7.895438% 2025-05-07	40,070,470
U.S. Treasury Bills 0% 2024-03-19	67,204,925	U.S. Treasury Bills 0% 2024-04-16	33,975,201
U.S. Treasury Bills 0% 2024-03-07	64,949,872	Ursa Re II Ltd. FRN 2027-12-07	31,801,852
U.S. Treasury Bills 0% 2023-12-19	64,844,654	U.S. Treasury Bills 0% 2024-03-12	29,978,062
U.S. Treasury Bills 0% 2024-01-09	57,445,880	U.S. Treasury Bills 0% 2024-07-02	29,468,650
U.S. Treasury Bills 0% 2024-02-22	54,927,778	Kilimanjaro III Re Ltd. FRN 2026-12-19	28,134,850
U.S. Treasury Bills 0% 2024-03-05	54,774,326	U.S. Treasury Bills 0% 2024-02-22	27,994,751
U.S. Treasury Bills 0% 2024-02-15	54,715,234	Merna Reinsurance II Ltd. FRN 2029-04-05	27,983,252
U.S. Treasury Bills 0% 2024-04-16	53,918,718	U.S. Treasury Bills 0% 2024-05-21	25,980,997
U.S. Treasury Bills 0% 2024-05-16	51,734,849	U.S. Treasury Bills 0% 2024-06-25	24,710,607
U.S. Treasury Bills 0% 2023-09-07	49,933,238	Lightning Re 16.39544% 2030-03-31	24,687,902
U.S. Treasury Bills 0% 2023-09-12	49,877,590	U.S. Treasury Bills 0% 2024-06-20	23,479,577
U.S. Treasury Bills 0% 2023-12-28	49,853,583	U.S. Treasury Bills 0% 2023-12-28	22,991,546
U.S. Treasury Bills 0% 2023-08-01	49,852,227	Merna Reinsurance II Ltd. FRN 2024-07-08	22,221,665
U.S. Treasury Bills 0% 2024-04-02	49,794,434	Kilimanjaro III Re Ltd. FRN 2025-06-25	19,347,839
U.S. Treasury Bills 0% 2024-04-11	48,984,408	Sanders Re III Ltd. FRN 2029-04-07	17,746,875
U.S. Treasury Bills 0% 2024-04-09	44,908,195	Sanders RE II Ltd. FRN 2025-04-07	17,574,750
U.S. Treasury Bills 0% 2024-02-13	44,828,546	Caelus Re VI Ltd. 5.5% 2027-06-07	16,827,259
Alamo Re Ltd. FRN 2027-06-07	41,880,000	U.S. Treasury Bills 0% 2023-12-19	16,482,583
U.S. Treasury Bills 0% 2024-05-07	41,403,342	Herbie Re Ltd. FRN 2024-07-08	15,747,135
U.S. Treasury Bills 0% 2023-10-05	39,957,745	Everglades Re II Ltd. FRN 2025-05-19	15,742,008
U.S. Treasury Bills 0% 2024-04-23	39,888,850	U.S. Treasury Bills 0% 2024-04-24	15,500,000
U.S. Treasury Bills 0% 2023-11-07	39,845,154	Nakama Re Pte. Ltd. FRN 2026-10-13	15,147,500
FloodSmart Re Ltd. FRN 2027-03-12	37,030,000	Sanders RE II Ltd. FRN 2027-04-07	14,769,314
U.S. Treasury Bills 0% 2024-07-02	35,861,792	U.S. Treasury Bills 0% 2024-03-26	14,497,937
U.S. Treasury Bills 0% 2024-07-09	34,110,413	Kendall Re Ltd. FRN 2028-05-02	14,072,422
Merna Reinsurance II Ltd. FRN 2027-07-07	32,135,000	Mystic Re IV Ltd. FRN 2026-01-08	13,686,435
U.S. Treasury Bills 0% 2023-09-28	29,965,041	Northshore Re II Ltd. 13.39544% 2025-07-08	12,414,573
U.S. Treasury Bills 0% 2024-03-12	29,881,616	U.S. Treasury Bills 0% 2024-04-02	11,991,360
Sanders Re III Ltd. FRN 2028-04-07	28,760,000	U.S. Treasury Bills 0% 2024-05-07	11,982,641
Cape Lookout Re Ltd. FRN 2027-04-05	26,600,000	Phoenician Re Ltd. FRN 2027-12-14	11,528,000
		Sutter Re Ltd. 15.14544% 2030-06-07	11,425,520
		Torrey Pines Re Pte. Ltd. FRN 2029-06-07	11,339,760
		U.S. Treasury Bills 0% 2024-04-30	11,243,429
		Torrey Pines Re Ltd. FRN 2025-06-06	11,000,000
		U.S. Treasury Bills 0% 2023-11-28	9,989,745
		U.S. Treasury Bills 0% 2023-10-31	9,986,815
		U.S. Treasury Bills 0% 2024-03-19	9,982,481
		U.S. Treasury Bills 0% 2023-12-05	9,979,476
<b>Total for the financial year</b>	<b>1,687,283,180</b>	<b>Total for the financial year</b>	<b>822,741,941</b>



# GAM Star Global Cautious

Fund Manager: Andrea Quapp/Fabio Di Grezia/Daniel Rossacher/Sandra Wolfensberger

30 June 2024

## Commentary (Unaudited)

### Market backdrop

Global stock markets delivered robust returns over the year under review. US equities were the star performers, driven by encouraging corporate earnings and the easing of inflation, with leading technology stocks recording very strong gains, in part due to Artificial Intelligence-related optimism. European, Asia-Pacific and Emerging Market equities also generated solid gains over the review year.

However, bond markets produced more muted returns; during H2 2023 optimism grew over the prospect for interest rate cuts, although expectations were broadly scaled back in H1 2024. Over the review year, the yield on the benchmark US 10-year Treasury note rose from 3.9% to 4.4%. However, credit markets outperformed their government counterparts, with confidence in the corporate earnings outlook supporting a narrowing of credit spreads.

### Performance

The GAM Star Global Cautious Fund (GBP Accumulation class) rose in value by 10.1%, compared to a 7.5% gain in the Lipper Global Mixed Asset GBP Conservative benchmark.

### Portfolio positioning

Over the period we sought to structurally position the portfolio to take advantage of the superior real returns that stocks can offer over time, offset by sensible diversifying allocations sized correctly according to each investor's long term-risk appetite. We are broadly engaged in equities across all our strategies given the aforementioned tailwinds the US market enjoys, combined with the fact that it dominates global equity indices (66% of MSCI AC World). Within the equity allocation our starting point is simple, transparent exposure to global stocks. This could be in the form of index funds, thematic groupings of direct securities or carefully selected active security selection managers as we see appropriate. Our regional emphasis within the equity sleeves is unashamedly on the US versus most other markets. While we take a more 'neutral' view on emerging markets and accept the long-term opportunity in China, we also note the potential disruption from trade wars, geopolitical risks including around Taiwan as well as structural economic challenges in the world's second largest economy. As such, we have taken advantage of the limited stabilisation in the Chinese stockmarket seen in the last couple of months to trim our position there and re-allocate to liquidity in the short term. We are also less enthused with Europe (and the UK) given the political turbulence described and the way that said turbulence is driving volatility in a way that it simply is not in the US. Away from stocks, we continue to focus on short-dated government bills across the main currency classes given the unbeatable risk-adjusted returns versus nearly all other alternatives. Exposure to these risk-free assets is complemented by selective allocations to mortgage-backed securities, ultra short-dated investment grade bonds and well-researched subordinated financial bonds. In alternative investments, where we are slightly more wary of the possibility of inconsistency at the wrong moment, we hold a single well risk-managed US equity long/short fund.

### Outlook

Looking ahead, the upcoming November US Presidential election poses a significant challenge to America's exceptionalism amid a deeply divided culture. Despite some political uncertainty, historical data shows that US presidential elections have generally not impacted the S&P 500 Index significantly, except during extreme events like the 2000 and 2008 elections. Currently, strong consumer spending, improving productivity, and good corporate profitability suggest that the US stock market will focus on fundamentals. Although the US budget deficit is high, the country benefits from unique financing and currency privileges. In contrast, Europe and the UK face challenges due to lack of fiscal and banking union and productivity issues, respectively. Emerging markets must navigate China-specific risks and a strong US dollar, which attracts global capital. Despite global economic diversity, the prospect of another American decade remains strong.

August 2024

## Portfolio Statement\*

Analysis, by geographical area	30 June 2024 %	30 June 2023 %
Ireland	57.09	55.18
Luxembourg	30.99	32.97
United Kingdom	8.53	8.51
Currency Forwards	0.20	(1.12)
Net Current Assets	3.19	4.46
	100.00	100.00

Analysis, by investment	30 June 2024 %	30 June 2023 %
Exchange Traded Funds	43.99	38.44
Equity Funds	29.14	34.24
Bond Funds	19.00	19.49
Diversified Fund	4.48	4.49
Currency Forwards	0.20	(1.12)
Net Current Assets	3.19	4.46
	100.00	100.00

\*Comparative figures for the year ended 30 June 2023 have been reclassified to ensure the comparability with the figures for the year ended 30 June 2024.

30 June 2024

## Portfolio Statement

Holdings	Description	Fair Value £	Net Assets %
<b>Bond Funds*</b>			
534,272	GAM Star MBS Total Return Inst GBP Acc**	6,664,724	8.01
488,028	GAM Star Credit Opportunities (GBP) Z II Acc**	5,802,258	6.98
257,457	GAM Star MBS Total Return W GBP Acc**	3,339,940	4.01
		15,806,922	19.00
<b>Diversified Fund*</b>			
2,268,592	JPM Global Macro Opportunities Fund	3,727,297	4.48
		3,727,297	4.48
<b>Equity Funds*</b>			
4,849	Veritas Funds PLC - Veritas Asian Fund	4,190,882	5.04
37,806	El Sturdza Funds PLC - Strategic Long Short Fund	4,179,084	5.02
10,418	Loomis Sayles U.S. Growth Equity Fund	4,154,318	4.99
849,904	JPMorgan Fund ICVC - JPM Japan Fund	3,368,171	4.05
38,177	GAM Star Disruptive Growth Z GBP Acc**	1,684,310	2.03
7,930	Redwheel Global Emerging Markets Fund	1,681,320	2.02
62,960	BlackRock Global Funds - Continental European Flexible Fund	1,667,796	2.01
7,311	Aubrey Capital Management Access - Aubrey Global Emerging Markets Opportunities Fund	1,666,005	2.00
53,816	Comgest Growth PLC - Growth Europe Ex UK	1,647,311	1.98
		24,239,197	29.14
<b>Exchange Traded Funds*</b>			
10,271	Lyxor Smart Overnight Return UCITS ETF	11,613,060	13.96
1,247,258	iShares USD Treasury Bond 1-3yr UCITS ETF	5,803,491	6.98
127,018	Amundi Prime USA UCITS ETF	4,196,675	5.05
116,763	iShares Physical Gold ETF	4,183,618	5.03
784,665	Amundi MSCI Emerging Markets UCITS ETF	3,346,204	4.02
443,358	iShares Edge MSCI USA Value Factor UCITS ETF	3,328,510	4.00
310,181	iShares PLC - iShares Core FTSE 100 UCITS ETF	2,462,527	2.96
65,370	Amundi Prime Eurozone UCITS ETF DR	1,656,803	1.99
		36,590,888	43.99

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain £	Net Assets %
<b>Open Forward Contracts</b>							
USD	42,957,355	GBP	(33,755,748)	2024-07-05	State Street Bank	226,216	0.27
GBP	33,077,049	USD	(41,785,346)	2024-07-05	State Street Bank	22,217	0.03
EUR	8,840,432	GBP	(7,487,558)	2024-08-08	State Street Bank	19,077	0.02
CHF	75,160	GBP	(64,727)	2024-07-05	State Street Bank	1,462	0.00
GBP	110,248	EUR	(129,295)	2024-07-05	State Street Bank	613	0.00
GBP	64,442	CHF	(72,762)	2024-07-05	State Street Bank	364	0.00
SGD	187,063	GBP	(108,986)	2024-07-05	State Street Bank	218	0.00
EUR	79,730	GBP	(67,477)	2024-07-05	State Street Bank	130	0.00

\* Typically, each of the above collective investment schemes may charge management fees of up to 2% per annum of their NAV and performance fees of up to 20% of the increase of performance for a predetermined period of time subject to any applicable hurdle rates.

\*\* Investment in other GAM Star Funds.

# GAM Star Global Cautious

30 June 2024

## Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain/(Loss) £	Net Assets %
<b>Open Forward Contracts, continued</b>							
GBP	107,539	SGD	(184,037)	2024-07-05	State Street Bank	100	0.00
USD	4,726	GBP	(3,729)	2024-08-08	State Street Bank	11	0.00
GBP	502	USD	(633)	2024-08-08	State Street Bank	1	0.00
GBP	768	USD	(969)	2024-07-02	State Street Bank	1	0.00
USD	633	GBP	(502)	2024-07-02	State Street Bank	(1)	(0.00)
GBP	479	EUR	(566)	2024-07-03	State Street Bank	(1)	(0.00)
GBP	1,762	SGD	(3,025)	2024-07-05	State Street Bank	(4)	(0.00)
GBP	2,271	USD	(2,877)	2024-07-01	State Street Bank	(5)	(0.00)
GBP	4,231	EUR	(5,000)	2024-07-02	State Street Bank	(8)	(0.00)
GBP	2,067	CHF	(2,398)	2024-07-05	State Street Bank	(45)	(0.00)
SGD	185,070	GBP	(108,289)	2024-08-08	State Street Bank	(95)	(0.00)
GBP	80,193	EUR	(94,625)	2024-08-08	State Street Bank	(158)	(0.00)
CHF	73,010	GBP	(64,913)	2024-08-08	State Street Bank	(366)	(0.00)
GBP	105,169	USD	(133,456)	2024-08-08	State Street Bank	(382)	(0.00)
GBP	920,069	USD	(1,172,009)	2024-07-05	State Street Bank	(7,063)	(0.01)
GBP	7,646,236	EUR	(9,041,356)	2024-07-05	State Street Bank	(20,273)	(0.02)
USD	42,098,400	GBP	(33,318,658)	2024-08-08	State Street Bank	(23,364)	(0.03)
EUR	9,090,923	GBP	(7,755,910)	2024-07-05	State Street Bank	(47,369)	(0.06)
Unrealised gain on Open Forward Contracts						270,410	0.32
Unrealised loss on Open Forward Contracts						(99,134)	(0.12)
						171,276	0.20
						<b>Fair Value £</b>	<b>Net Assets %</b>
Net Financial Assets and Liabilities at fair value						80,535,580	96.81
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)						2,647,778	3.19
Net assets attributable to the shareholders of the Fund						83,183,358	100.00
<b>Analysis of Total Assets</b>							<b>%</b>
UCITS collective investment schemes							95.95
OTC financial derivative instruments							0.32
Other Assets							3.73
							100.00

In line with the requirements of the UCITS regulation S.I. No. 230/2019 the open Forward Contracts have been condensed in the Portfolio Statement based on the purchase and sale currency, maturity date, counterparty and unrealised gain or unrealised loss of the contract as at the financial year end.

30 June 2024

## Portfolio Changes (Unaudited)

Major Purchases	Cost £	Major Sales	Proceeds £
Lyxor Smart Overnight Return UCITS ETF	3,709,615	Chikara Funds PLC - Chikara Japan Alpha Fund	4,972,832
Chikara Funds PLC - Chikara Japan Alpha Fund	3,591,852	CompAM Fund - Cadence Strategic Asia	3,742,949
Amundi MSCI Emerging Markets UCITS ETF	1,882,493	Chikara Funds PLC - Chikara Japan Alpha Fund	3,248,210
Veritas Funds PLC - Veritas Asian Fund	1,654,572	Lyxor Smart Overnight Return UCITS ETF	2,472,941
Chikara Funds PLC - Chikara Japan Alpha Fund	1,348,528	Loomis Sayles U.S. Growth Equity Fund	2,458,009
JPM Global Macro Opportunities Fund	710,604	iShares Physical Gold ETF	2,383,728
iShares Physical Gold ETF	708,979	GAM Star Credit Opportunities (GBP) Z II Acc	2,243,255
Redwheel Global Emerging Markets Fund	605,408	GAM Star MBS Total Return Inst GBP Acc	2,100,768
iShares USD Treasury Bond 1-3yr UCITS ETF	569,352	JPMorgan Fund ICVC - JPM Japan Fund	2,057,456
JPMorgan Fund ICVC - JPM Japan Fund	536,493	iShares USD Treasury Bond 1-3yr UCITS ETF	1,697,748
Aubrey Capital Management Access - Aubrey Global Emerging Markets Opportunities Fund	518,320	Amundi Prime USA UCITS ETF DR	1,534,347
Loomis Sayles U.S. Growth Equity Fund	429,442	EI Sturdza Funds PLC - Strategic Long Short Fund	1,493,912
CompAM Fund - Cadence Strategic Asia	348,234	JPM Global Macro Opportunities Fund	1,489,368
GAM Star MBS Total Return W GBP Acc	321,884	iShares Edge MSCI USA Value Factor UCITS ETF	1,364,702
GAM Star MBS Total Return Inst GBP Acc	308,831	GAM Star MBS Total Return W GBP Acc	1,265,608
GAM Star Disruptive Growth Z GBP Acc	274,548	Veritas Funds PLC - Veritas Asian Fund	1,171,729
EI Sturdza Funds PLC - Strategic Long Short Fund	273,930	GAM Star Disruptive Growth Fund Z GBP Acc	1,106,612
iShares Edge MSCI USA Value Factor UCITS ETF	248,927	iShares PLC - iShares Core FTSE 100 UCITS ETF	970,974
iShares PLC - iShares Core FTSE 100 UCITS ETF	243,718	Amundi MSCI Emerging Markets UCITS ETF	868,333
BlackRock Global Funds - Continental European Flexible Fund	207,674	BlackRock Global Funds - Continental European Flexible Fund	771,386
Amundi Prime USA UCITS ETF DR	194,975	Comgest Growth PLC - Growth Europe Ex UK	699,388
		Amundi Prime Eurozone UCITS ETF DR	665,250
		Aubrey Capital Management Access - Aubrey Global Emerging Markets Opportunities Fund	602,898
		Redwheel Global Emerging Markets Fund	519,558
		Amundi Prime USA UCITS ETF	444,427
<b>Total for the financial year</b>	<b>18,688,379</b>	<b>Total for the financial year</b>	<b>42,346,388</b>

# GAM Star China Equity

Fund Manager: Jian Shi Cortesi

30 June 2024

## Commentary (Unaudited)

### Market backdrop

The MSCI China 10/40 Gross Total Return Index (USD) had a lacklustre performance from 30 June 2023 to 30 June 2024, with a decline of 2.4%. The index drifted lower in the second half of 2023, and then bottomed out in January and recovered most of the lost ground in the spring of 2023. A series of favourable Chinese economic policies offered support for the stock market. However, many investors were still waiting for stronger market momentum before buying into China. Energy, utilities and financials were particularly strong during this period, while healthcare, real estate and consumer staples declined significantly.

### Performance and Portfolio

The GAM Star China Equity Fund (USD Accumulation class) saw a small decline of 5.6% during the reporting period, underperforming the MSCI China 10/40 Index. The fund focuses on opportunities in sectors related to China's new growth model, including technology, consumer, healthcare, and environmental protection. As a result, the fund was overweight in consumer and healthcare, and underweight in energy and utilities. Such positioning contributed negatively during the reporting period. Stock selection in consumer discretionary added considerable value to the fund's performance, offset by the negative impact from stock selection in financials and information technology. During the reporting period, the fund took advantage of sector and stock rotation and made adjustment to stock positions on an on-going basis. In this process, the fund reduced exposure to communication services, financials and healthcare, and increased exposure to consumer discretionary, information technology and utilities.

### Outlook

Low valuations remain positive to Chinese equity, at the end of June 2024, the MSCI China Index is still more than 50% below the previous peak seen in 2021. Company shares buybacks and government measures to support the property market are positive drivers. We expect further government stimulus to support stock prices. The fund is positioned in recovery names as well as beaten-down growth stocks in consumer and innovation.

August 2024

## Portfolio Statement\*

Analysis, by geographical area	30 June 2024 %	30 June 2023 %
China	84.34	92.02
Hong Kong	8.69	3.29
Ireland	4.55	1.88
Singapore	-	1.35
Currency Forwards	(0.02)	0.03
Net Current Assets	2.44	1.43
	100.00	100.00

Analysis, by industry sector	30 June 2024 %	30 June 2023 %
Internet	47.10	39.06
Banks	10.56	14.08
Auto Manufacturers	5.92	4.27
Insurance	4.68	8.50
Pharmaceuticals	3.06	6.99
Home Furnishings	2.95	-
Healthcare-Products	2.18	-
Lodging	2.17	-
Telecommunications	2.07	-
Oil & Gas Services	2.06	-
Retail	1.58	4.71
Food	1.55	-
Electric	1.53	0.81
Software	1.52	6.34
Chemicals	1.47	-
Semiconductors	1.31	-
Computers	1.07	2.04
Diversified Financial Services	1.07	-
Commercial Services	1.04	2.26
Energy-Alternate Sources	1.00	-
Real Estate	0.90	1.57
Auto Parts & Equipment	0.74	1.48
Healthcare-Services	0.05	3.66
Transportation	-	1.62
Electrical Components & Equipements	-	1.15
Currency Forwards	(0.02)	0.03
Net Current Assets	2.44	1.43
	100.00	100.00

30 June 2024

## Portfolio Statement\*

Analysis, by investment	30 June 2024 %	30 June 2023 %
Equities Quoted	97.58	98.54
Currency Forwards	(0.02)	0.03
Net Current Assets	2.44	1.43
	100.00	100.00

\*Comparative figures for the year ended 30 June 2023 have been reclassified to ensure the comparability with the figures for the year ended 30 June 2024.

# GAM Star China Equity

30 June 2024

## Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
<b>Equities Quoted</b>			
148,800	Tencent Holdings Ltd.	7,097,513	9.65
650,036	Alibaba Group Holding Ltd.	5,869,757	7.98
260,000	Meituan	3,699,823	5.03
25,196	PDD Holdings, Inc.	3,349,808	4.55
60,000	Trip.com Group Ltd.	2,878,807	3.91
86,000	BYD Co. Ltd. †	2,555,524	3.47
1,000,000	China Pacific Insurance Group Co. Ltd.	2,441,274	3.32
2,878,800	Industrial & Commercial Bank of China Ltd.	2,258,333	3.07
470,000	China Merchants Bank Co. Ltd.	2,134,065	2.90
160,000	JD.com, Inc.	2,116,966	2.88
102,246	Kanzhun Ltd.	1,923,247	2.61
2,553,000	China Construction Bank Corp.	1,886,775	2.56
1,600,000	Geely Automobile Holdings Ltd.	1,801,368	2.45
63,000	Autohome, Inc.	1,729,350	2.35
100,000	Bilibili, Inc.	1,625,381	2.21
200,000	Full Truck Alliance Co. Ltd.	1,608,000	2.19
40,000	Shenzhen Mindray Bio-Medical Electronics Co. Ltd.	1,601,475	2.18
480,000	H World Group Ltd.	1,598,484	2.17
720,000	Xiaomi Corp.	1,519,789	2.07
3,498,000	Agricultural Bank of China Ltd.	1,496,442	2.03
700,000	Hansoh Pharmaceutical Group Co. Ltd.	1,463,227	1.99
1,864,000	Bosideng International Holdings Ltd.	1,162,702	1.58
320,000	Inner Mongolia Yili Industrial Group Co. Ltd.	1,138,005	1.55
175,000	Ecovacs Robotics Co. Ltd.	1,136,312	1.54
1,250,000	China Longyuan Power Group Corp. Ltd.	1,123,934	1.53
58,700	NetEase, Inc.	1,121,010	1.52
460,000	Kingboard Holdings Ltd.	1,082,921	1.47
180,000	Kuaishou Technology	1,063,991	1.45
1,743,000	TCL Technology Group Corp.	1,036,293	1.41
220,000	Ping An Insurance Group Co. of China Ltd.	997,515	1.36
90,000	Baidu, Inc.	982,722	1.34
180,000	Yangzhou Yangjie Electronic Technology Co. Ltd.	963,660	1.31
1,500,000	Chinasoft International Ltd.	789,636	1.07
12,000	Futu Holdings Ltd.	787,260	1.07
2,300,000	Sino Biopharmaceutical Ltd.	786,561	1.07
220,000	China Resources Gas Group Ltd.	770,679	1.05
100,000	New Oriental Education & Technology Group, Inc.	764,659	1.04
90,000	ENN Energy Holdings Ltd.	741,796	1.01
86,000	Sungrow Power Supply Co. Ltd.	734,179	1.00
50,000	Tencent Music Entertainment Group	702,500	0.95
180,000	Poly Property Services Co. Ltd.	666,291	0.90
22,000	Contemporary Amperex Technology Co. Ltd.	545,091	0.74
10,000	WuXi AppTec Co. Ltd.	37,400	0.05
528,880,000	China Trends*	-	0.00
		71,790,525	97.58

\* Level 3 investment.

† Partial amount of security on loan as at 30 June 2024. Refer to note 5 for further information on securities lending.

30 June 2024

## Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain/(Loss) US\$	Net Assets %
<b>Open Forward Contracts</b>							
EUR	940,666	USD	(1,006,646)	2024-08-08	State Street Bank	3,273	0.00
USD	173,088	EUR	(159,744)	2024-07-05	State Street Bank	1,860	0.00
EUR	41,231	USD	(44,127)	2024-07-05	State Street Bank	68	0.00
USD	30,817	EUR	(28,682)	2024-08-08	State Street Bank	23	0.00
USD	2,505	GBP	(1,983)	2024-07-03	State Street Bank	(2)	(0.00)
USD	3,206	EUR	(3,000)	2024-07-03	State Street Bank	(9)	(0.00)
GBP	15,229	USD	(19,306)	2024-07-02	State Street Bank	(55)	(0.00)
USD	26,614	EUR	(24,852)	2024-08-08	State Street Bank	(68)	(0.00)
USD	1,007,968	EUR	(943,454)	2024-07-05	State Street Bank	(3,319)	(0.00)
EUR	1,060,732	USD	(1,151,702)	2024-07-05	State Street Bank	(14,705)	(0.02)
Unrealised gain on Open Forward Contracts						5,224	0.00
Unrealised loss on Open Forward Contracts						(18,158)	(0.02)
						(12,934)	(0.02)

	Fair Value US\$	Net Assets %
Net Financial Assets and Liabilities at fair value	71,777,591	97.56
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)	1,792,696	2.44
Net assets attributable to the shareholders of the Fund	73,570,287	100.00

### Analysis of Total Assets

	%
Transferable securities admitted to official stock exchange listing	83.18
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	0.00
OTC financial derivative instruments	0.01
Other Assets	16.81
	100.00

In line with the requirements of the UCITS regulation S.I. No. 230/2019 the open Forward Contracts have been condensed in the Portfolio Statement based on the purchase and sale currency, maturity date, counterparty and unrealised gain or unrealised loss of the contract as at the financial year end.



30 June 2024

## Portfolio Changes (Unaudited)

Major Purchases	Cost US\$	Major Sales	Proceeds US\$
PICC Property & Casualty Co. Ltd.	5,040,610	PICC Property & Casualty Co. Ltd.	4,845,766
Ecovacs Robotics Co. Ltd.	2,841,898	Vipshop Holdings Ltd.	4,645,997
China Pacific Insurance Group Co. Ltd.	2,774,607	New Oriental Education & Technology Group, Inc.	3,966,054
China Galaxy Securities Co. Ltd.	2,725,344	China Pacific Insurance Group Co. Ltd.	3,793,179
Kuaishou Technology	2,378,842	iQIYI, Inc.	2,908,987
PDD Holdings, Inc.	2,204,246	Li Auto, Inc.	2,787,309
Vipshop Holdings Ltd.	1,992,382	NetEase, Inc.	2,746,622
Geely Automobile Holdings Ltd.	1,951,321	Ping An Insurance Group Co. of China Ltd.	2,717,836
Autohome, Inc.	1,840,579	Alibaba Group Holding Ltd.	2,716,013
Full Truck Alliance Co. Ltd.	1,786,882	China Galaxy Securities Co. Ltd.	2,581,115
Kanzhun Ltd.	1,781,070	MINISO Group Holding Ltd.	2,421,101
Tongcheng Travel Holdings Ltd.	1,768,661	Industrial Bank Co. Ltd.	2,263,791
Shenzhen H&T Intelligent Control Co. Ltd.	1,701,558	PDD Holdings, Inc.	2,150,482
Shenzhen Mindray Bio-Medical Electronics Co. Ltd.	1,644,517	Livzon Pharmaceutical Group, Inc.	2,124,658
Bilibili, Inc.	1,630,603	Tencent Holdings Ltd.	2,029,673
Li Auto, Inc.	1,610,205	Agricultural Bank of China Ltd.	1,958,218
H World Group Ltd.	1,609,967	WuXi AppTec Co. Ltd.	1,933,215
TCL Technology Group Corp.	1,571,156	Sangfor Technologies, Inc.	1,858,275
Inner Mongolia Yili Industrial Group Co. Ltd.	1,557,493	Guangzhou Kingmed Diagnostics Group Co. Ltd.	1,700,394
Bosideng International Holdings Ltd.	1,474,738	37 Interactive Entertainment Network Technology Group Co. Ltd.	1,654,886
Changchun High-Tech Industry Group Co. Ltd.	1,430,947	JOYY, Inc.	1,628,549
Xiaomi Corp.	1,394,678	SF Holding Co. Ltd.	1,590,024
Asymchem Laboratories Tianjin Co. Ltd.	1,359,354	Tongcheng Travel Holdings Ltd.	1,461,402
JD.com, Inc.	1,298,111	China Merchants Bank Co. Ltd.	1,406,803
China Longyuan Power Group Corp. Ltd.	1,239,931	CSPC Pharmaceutical Group Ltd.	1,394,564
Kingsoft Corp. Ltd.	1,172,572	Sino Biopharmaceutical Ltd.	1,348,233
Meituan	1,172,145	Shenzhen H&T Intelligent Control Co. Ltd.	1,138,044
Chinasoft International Ltd.	1,137,908	Kuaishou Technology	1,122,481
Alibaba Group Holding Ltd.	1,130,822	Kingsoft Corp. Ltd.	1,097,445
Kingboard Holdings Ltd.	1,128,059	China Construction Bank Corp.	1,024,159
Unigroup Guoxin Microelectronics Co. Ltd.	1,119,516	Changchun High-Tech Industry Group Co. Ltd.	1,009,608
Sungrow Power Supply Co. Ltd.	1,029,487	Ecovacs Robotics Co. Ltd.	1,004,853
Yangzhou Yangjie Electronic Technology Co. Ltd.	961,512	Contemporary Amperex Technology Co. Ltd.	995,326
WuXi AppTec Co. Ltd.	954,278	Industrial & Commercial Bank of China Ltd.	988,165
BYD Co. Ltd.	954,043	Goldwind Science & Technology Co. Ltd.	967,482
Sino Biopharmaceutical Ltd.	946,814	Unigroup Guoxin Microelectronics Co. Ltd.	924,721
China Merchants Bank Co. Ltd.	914,211	Hansoh Pharmaceutical Group Co. Ltd.	906,261
Futu Holdings Ltd.	856,526	China Literature Ltd.	903,288
China Resources Gas Group Ltd.	770,349	China Vanke Co. Ltd.	886,798
ENN Energy Holdings Ltd.	749,040		
<b>Total for the financial year</b>	<b>63,606,982</b>	<b>Total for the financial year</b>	<b>75,601,777</b>

30 June 2024

## Commentary (Unaudited)

### Market backdrop

Global stock markets delivered robust returns over the year under review. US equities were the star performers, driven by encouraging corporate earnings and the easing of inflation, with leading technology stocks recording very strong gains, in part due to Artificial Intelligence-related optimism. European, Asia-Pacific and Emerging Market equities also generated solid gains over the review year.

However, bond markets produced more muted returns; during H2 2023 optimism grew over the prospect for interest rate cuts, although expectations were broadly scaled back in H1 2024. Over the review year, the yield on the benchmark US 10-year Treasury note rose from 3.9% to 4.4%.

### Performance

The GAM Star Composite Global Equity Fund USD (USD Accumulation class) rose in value by 18.6%, compared to a 19.9% gain in the MSCI AC World USD Gross Total Return benchmark.

### Portfolio positioning

Over the period we sought to structurally position the portfolio to take advantage of the superior real returns that stocks can offer over time, offset by sensible diversifying allocations sized correctly according to each investor's long term risk appetite. We are broadly engaged in equities across all our strategies given the aforementioned tailwinds the US market enjoys, combined with the fact that it dominates global equity indices (66% of MSCI AC World). Within the equity allocation our starting point is simple, transparent exposure to global stocks. This could be in the form of index funds, thematic groupings of direct securities or carefully selected active security selection managers as we see appropriate. Our regional emphasis within the equity sleeves is unashamedly on the US versus most other markets. While we take a more 'neutral' view on emerging markets and accept the long-term opportunity in China, we also note the potential disruption from trade wars, geopolitical risks including around Taiwan as well as structural economic challenges in the world's second largest economy. As such, we have taken advantage of the limited stabilisation in the Chinese stock market seen in the last couple of months to trim our position there and re-allocate to liquidity in the short term. We are also less enthused with Europe (and the UK) given the political turbulence described and the way that said turbulence is driving volatility in a way that it simply is not in the US.

### Outlook

Looking ahead, the upcoming November US Presidential election poses a significant challenge to America's exceptionalism amid a deeply divided culture. Despite some political uncertainty, historical data shows that US presidential elections have generally not impacted the S&P 500 Index significantly, except during extreme events like the 2000 and 2008 elections. Currently, strong consumer spending, improving productivity, and good corporate profitability suggest that the US stock market will focus on fundamentals. Although the US budget deficit is high, the country benefits from unique financing and currency privileges. In contrast, Europe and the UK face challenges due to lack of fiscal and banking union and productivity issues, respectively. Emerging markets must navigate China-specific risks and a strong US dollar, which attracts global capital. Despite global economic diversity, the prospect of another American decade remains strong.

August 2024

## Portfolio Statement\*

Analysis, by geographical area	30 June 2024 %	30 June 2023 %
Ireland	76.28	75.49
Luxembourg	2.95	2.75
France	1.85	3.48
Futures - Equity Indices	(0.12)	0.57
Net Current Assets	19.04	17.71
	100.00	100.00

Analysis, by investment	30 June 2024 %	30 June 2023 %
Exchange Traded Funds	74.51	75.11
Equity Funds	6.57	6.61
Futures - Equity Indices	(0.12)	0.57
Net Current Assets	19.04	17.71
	100.00	100.00

\*Comparative figures for the year ended 30 June 2023 have been reclassified to ensure the comparability with the figures for the year ended 30 June 2024.

# GAM Star Composite Global Equity

30 June 2024

## Portfolio Statement

Holdings	Description		Fair Value US\$	Net Assets %
<b>Equity Funds*</b>				
152,964	GAM Star Continental European Equity Z EUR Acc**		5,388,014	3.62
2,918	GAM Multistock - Emerging Markets Equity***		4,386,195	2.95
			9,774,209	6.57
<b>Exchange Traded Funds*</b>				
716,831	UBS Irl ETF PLC - S&P 500 ESG UCITS ETF		28,820,190	19.38
36,118	SPDR S&P 500 UCITS ETF †		19,839,256	13.34
1,360,228	iShares Edge MSCI USA Quality Factor UCITS ETF		19,369,647	13.03
1,192,676	HSBC MSCI Emerging Markets UCITS ETF		13,579,809	9.13
296,162	Vanguard FTSE Developed Europe UCITS ETF		12,548,874	8.44
465,742	Xtrackers MSCI Japan ESG Screened UCITS ETF		7,653,305	5.15
12,803	Invesco EQQQ Nasdaq-100 UCITS ETF		6,224,819	4.19
20,819	Amundi MSCI China A UCITS ETF		2,752,688	1.85
			110,788,588	74.51
Holdings	Description	Counterparty	Fair Value US\$	Net Assets %
<b>Futures - Equity Indices</b>				
91	S&P 500 E-Mini Futures (XCME) 2024-09-20	UBS	(174,492)	(0.12)
			(174,492)	(0.12)
			Fair Value US\$	Net Assets %
Net Financial Assets and Liabilities at fair value			120,388,305	80.96
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)			28,312,837	19.04
Net assets attributable to the shareholders of the Fund			148,701,142	100.00
<b>Analysis of Total Assets</b>				%
UCITS collective investment schemes				80.92
Other Assets				19.08
				100.00

\* Typically, each of the above collective investment schemes may charge management fees of up to 2% per annum of their NAV and performance fees of up to 20% of the increase of performance for a predetermined period of time subject to any applicable hurdle rates.

\*\* Investment in other GAM Star Funds.

\*\*\* Investment in other GAM Funds.

† Partial amount of security on loan as at 30 June 2024. Refer to note 5 for further information on securities lending.

30 June 2024

## Portfolio Changes (Unaudited)

Major Purchases	Cost US\$	Major Sales	Proceeds US\$
iShares Edge MSCI USA Quality Factor UCITS ETF	15,519,988	iShares MSCI USA ESG Enhanced UCITS ETF	22,770,542
HSBC MSCI Emerging Markets UCITS ETF	12,715,173	iShares MSCI EM ESG Enhanced UCITS ETF	13,864,186
Xtrackers MSCI Japan ESG Screened UCITS ETF	876,123	UBS Irl ETF PLC - S&P 500 ESG UCITS ETF	9,354,652
Invesco EQQQ Nasdaq-100 UCITS ETF	445,062	SPDR S&P 500 UCITS ETF	6,629,652
Vanguard FTSE Developed Europe UCITS ETF	414,326	Vanguard FTSE Developed Europe UCITS ETF	2,959,423
Amundi MSCI China A UCITS ETF	230,036	Amundi MSCI China A UCITS ETF	2,814,556
UBS Irl ETF PLC - S&P 500 ESG UCITS ETF	197,312	Xtrackers MSCI Japan ESG Screened UCITS ETF	2,514,095
GAM Multistock - Emerging Markets Equity	125,130	Invesco EQQQ Nasdaq-100 UCITS ETF	2,399,175
SPDR S&P 500 UCITS ETF	103,211	GAM Star Continental European Equity Z EUR Acc	2,157,370
		iShares Edge MSCI USA Quality Factor UCITS ETF	916,932
		GAM Multistock - Emerging Markets Equity	786,076
		HSBC MSCI Emerging Markets UCITS ETF	759,121
<b>Total for the financial year</b>	<b>30,626,361</b>	<b>Total for the financial year</b>	<b>67,925,780</b>

There were no other purchases and sales during the financial year.

# GAM Star Continental European Equity

Fund Manager: Niall Gallagher/Christopher Sellers/Chris Legg

30 June 2024

## Commentary (Unaudited)

### Market backdrop

European stock markets generated solid returns over the review period. The gains were largely driven by strong corporate earnings updates from many of Europe's leading companies, notably in the financial, energy and auto sectors. Meanwhile, optimism that the ongoing decline in eurozone inflation – from 5.3% in June 2023 to 2.6% in May 2024 - would foster interest rate cuts by the European Central Bank (ECB) also supported market sentiment. Having raised interest rates to a peak of 4.5% in September, as evidence mounted that high borrowing costs were weighing on economic activity, ECB policymakers lowered interest rates to 4.25% in June 2024.

While geopolitics continued to occupy investors' minds amid ongoing conflict in Ukraine and the Middle East, domestic political uncertainty came into focus towards the end of the review year. France's unpopular President Macron unexpectedly called a snap election in June, heightening concerns that a hung parliament, or a weak and potentially unstable coalition government, could extend political uncertainty. Over the review year as a whole, in country terms, French equities lagged their wider European counterparts. However, Dutch and German equities outperformed, boosted by significant gains in selected technology, industrial and retail stocks.

### Performance

The GAM Star Continental European Equity Fund (EUR Accumulation share class) rose in value by 20.6%, significantly outperforming the 13.5% gain in the MSCI Europe ex UK EUR Net Total Return benchmark.

### Portfolio

During the period we maintained our emphasis on financials, taking the view that the robust earnings backdrop for European banks had yet to be adequately reflected in valuations. Given the normalisation of interest rates and the healthy state of balance sheets across the sector, we raised exposure to companies such as UniCredit, CaixaBank and ING, with the portfolio subsequently benefited from price gains among our favoured franchises.

Our positive stance towards energy stocks was another key theme across the portfolio, reflecting our view that during the ambitious global push towards net zero, energy companies such as Shell and TotalEnergies would have a significant role to play in the transition, and would continue to generate stronger-than-expected amounts of cash in the meantime.

The digitalisation theme was another feature of our investment decisions during the period, as our relatively large allocation to the information technology sector, implemented as a result of our overweight positions in favoured stocks, such as ASM International and BE Semiconductor, helped to drive the fund's outperformance.

Meanwhile, we continued to take advantage of what we regarded as attractive valuations in sectors such as consumer discretionary, healthcare and industrials, with our large stakes in companies such as Inditex, Novo Nordisk and Prysmian generating valuable performance contributions.

### Outlook

We remain positive on the prospects for European markets with an improving economy and strong earnings growth, combined with attractive valuations, likely to drive further gains.

Interest in European equities appears to be picking up, although somewhat nascently, with overseas (non-European) and global investors allocating more to the asset class, recognising the far greater value available in European equities versus US equities and the greater consistency / duration in European earnings growth. We continue to recognise the significant absolute and relative value in European equities, which is far more than just a mix effect (more fast-growing tech in the US market) but reflected in almost every single European sector, with 'value' sectors trading at a larger discount to their US comparators than 'growth' sectors.

Furthermore, the discount that exists between Europe and the US cannot be attributed solely to superior growth in the US as, on a growth-adjusted basis, US equities still trade on higher valuations. In our view, this reflects a strong valuation argument for European equities. A final, general point is that an

additional, new buyer of European shares has emerged in the last 18 months, namely European corporates themselves; the level of buybacks in Europe (largely from banks and oil stocks) is unprecedented and larger than the US market.

August 2024

30 June 2024

## Portfolio Statement\*

Analysis, by geographical area	30 June 2024 %	30 June 2023 %
France	16.86	20.56
Germany	13.67	4.24
Spain	10.79	7.93
Italy	10.26	9.79
United Kingdom	8.35	7.74
Netherlands	8.20	11.93
Denmark	7.45	5.87
Switzerland	5.98	10.31
United States	5.63	3.45
Sweden	5.15	6.58
Ireland	5.08	6.25
Finland	1.94	2.54
Norway	-	2.96
Currency Forwards	0.00	(0.00)
Net Current Assets/(Liabilities)	0.64	(0.15)
	100.00	100.00

Analysis, by industry sector	30 June 2024 %	30 June 2023 %
Banks	17.52	15.86
Semiconductors	11.34	11.91
Pharmaceuticals	9.99	8.47
Building Materials	7.66	6.12
Oil & Gas Services	6.50	10.14
Sovereign	4.45	-
Retail	4.12	5.51
Cosmetics/Personal Care	4.09	-
Software	3.68	-
Chemicals	3.33	3.45
Metal Fabricate/Hardware	3.29	-
Machinery-Diversified	2.90	3.72
Apparel	2.79	6.63
Insurance	2.58	1.99
Diversified Financial Services	2.55	0.67
Airlines	2.46	3.11
Electrical Components & Equipment	2.41	3.89
Auto Manufacturers	2.25	2.05
Beverages	2.09	4.27
Advertising	1.84	-
Healthcare-Products	1.52	1.77
Materials	-	-
Biotechnology	-	0.86
Commercial Services	-	1.97
Food	-	6.56
Internet	-	0.39
Mining	-	0.81
Currency Forwards	0.00	(0.00)
Net Current Assets/(Liabilities)	0.64	(0.15)
	100.00	100.00

Analysis, by investment	30 June 2024 %	30 June 2023 %
Equities Quoted	94.91	100.15
Government Bond	4.45	-
Currency Forwards	0.00	(0.00)
Net Current Assets/(Liabilities)	0.64	(0.15)
	100.00	100.00

Analysis of Credit Ratings (S&P)	30 June 2024	30 June 2023
Government Bond	AAA	-

\*Comparative figures for the year ended 30 June 2023 have been reclassified to ensure the comparability with the figures for the year ended 30 June 2024.

# GAM Star Continental European Equity

30 June 2024

## Portfolio Statement

Holdings	Description	Fair Value €	Net Assets %
<b>Equities Quoted</b>			
562,132	Novo Nordisk AS	75,800,659	7.45
904,200	Industria de Diseno Textil SA	41,918,712	4.12
8,017,898	CaixaBank SA	39,632,470	3.90
1,144,300	UniCredit SpA	39,598,501	3.89
197,560	SAP SE	37,441,571	3.68
82,709	Linde PLC	33,863,793	3.33
579,455	Prysmian SpA	33,504,088	3.29
986,600	Shell PLC	33,144,827	3.26
529,482	TotalEnergies SE	33,002,613	3.24
948,594	Infineon Technologies AG	32,541,517	3.20
2,248,600	FinecoBank Banca Fineco SpA	31,300,512	3.08
31,840	ASML Holding NV	30,700,128	3.02
1,683,474	Atlas Copco AB	29,545,946	2.90
39,808	LVMH Moet Hennessy Louis Vuitton SE	28,406,989	2.79
3,010,588	Banco Bilbao Vizcaya Argentaria SA	28,155,019	2.77
383,109	Cie de Saint-Gobain SA	27,821,376	2.74
334,987	Kingspan Group PLC	26,631,466	2.62
52,675	Zurich Insurance Group AG	26,204,182	2.58
233,700	London Stock Exchange Group PLC	25,910,400	2.55
177,240	AstraZeneca PLC	25,830,166	2.54
1,530,046	Ryanair Holdings PLC	24,985,651	2.46
109,340	Schneider Electric SE	24,524,962	2.41
174,556	Beiersdorf AG	23,835,622	2.34
336,300	CRH PLC	23,386,859	2.30
959,200	Volvo AB	22,910,831	2.25
167,396	Pernod Ricard SA	21,209,073	2.09
28,988	ASM International NV	20,633,658	2.03
1,239,300	ING Groep NV	19,781,707	1.94
1,779,150	Nordea Bank Abp	19,766,501	1.94
518,900	STMicroelectronics NV	19,134,438	1.88
188,100	Publicis Groupe SA	18,693,378	1.84
43,510	L'Oreal SA	17,841,276	1.75
133,530	Straumann Holding AG	15,431,705	1.52
78,904	BE Semiconductor Industries NV	12,320,860	1.21
		965,411,456	94.91
<b>Government Bond</b>			
45,593,000	German Treasury Bills 0% 2024-09-18	45,266,098	4.45
		45,266,098	4.45

30 June 2024

## Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain/(Loss) €	Net Assets %
<b>Open Forward Contracts</b>							
USD	3,497,182	EUR	(3,221,850)	2024-07-05	State Street Bank	40,756	0.00
EUR	2,958,826	USD	(3,161,397)	2024-07-05	State Street Bank	9,480	0.00
EUR	9,918	USD	(10,600)	2024-07-02	State Street Bank	28	0.00
EUR	18,881	USD	(20,215)	2024-07-01	State Street Bank	20	0.00
USD	3,700	EUR	(3,460)	2024-07-05	State Street Bank	(8)	(0.00)
EUR	29,384	USD	(31,593)	2024-08-08	State Street Bank	(42)	(0.00)
EUR	313,719	USD	(339,484)	2024-07-05	State Street Bank	(2,994)	(0.00)
USD	3,133,527	EUR	(2,928,108)	2024-08-08	State Street Bank	(9,457)	(0.00)
Unrealised gain on Open Forward Contracts						50,284	0.00
Unrealised loss on Open Forward Contracts						(12,501)	(0.00)
						37,783	0.00
						<b>Fair Value</b>	<b>Net Assets</b>
						€	%
Net Financial Assets and Liabilities at fair value						1,010,715,337	99.36
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)						6,520,585	0.64
Net assets attributable to the shareholders of the Fund						1,017,235,922	100.00
<b>Analysis of Total Assets</b>							<b>%</b>
Transferable securities admitted to official stock exchange listing							98.68
OTC financial derivative instruments							0.01
Other Assets							1.31
							100.00

In line with the requirements of the UCITS regulation S.I. No. 230/2019 the open Forward Contracts have been condensed in the Portfolio Statement based on the purchase and sale currency, maturity date, counterparty and unrealised gain or unrealised loss of the contract as at the financial year end.





30 June 2024

## Commentary (Unaudited)

### Market backdrop

We saw markets perform strongly following the central banks pivot at the end of 2023. However, interest rates did not come down in 2024 as much as investors expected, but the anticipation for lower interest rates going forward has led sentiment to remain strong within credit markets. As such, spreads on our securities tightened significantly during the year. For instance, spreads within EUR Additional Tier 1 (AT1) Contingent Convertibles (CoCos) tightened by approximately 250 basis points (bps) during the year. Nevertheless, spreads on subordinated debt of financials remain wide, especially when compared to high-yield bonds. As an example, spreads on EUR AT1 CoCos are still close to 400 bps.

On top of that, market technicals remain very strong. First of all, within AT1 CoCos, we saw a number of new issuances met with very strong investor demand, evidenced by demand in primary markets in 2024 of nearly USD 100 billion against an issuance size of USD 20 billion. Moreover, we have continued seeing AT1 CoCos being called at the first call date, leading to a considerable repricing of extension risk.

Finally, we have been seeing some bondholder-friendly gestures by issuers. As an example, Banco Santander tendered an AT1 at par, which was previously trading at 97%, and refinanced it with a subsequent new issue. This was taken very positively by the AT1 market since Banco Santander has historically been known as a less accommodating issuer. Despite that, approximately 28% of the AT1 CoCos market is priced to perpetuity, which is a stark contrast to the historical trend where less than 10% of the AT1s were not called. As such, our expectation is that the AT1 CoCos market should have less than 10% of the bonds priced as perpetuals, compared to the current 28%.

During risk-off environments such as in 2022 and early 2023, callable perpetual bonds tend to reprice to maturity, creating a double-negative effect on prices. However, the reverse is true when markets are stronger, and we expect to see further price appreciation in the coming quarters. Fundamentals remain very solid, as demonstrated by Q1 earnings, with European and UK banks and insurers delivering strong results. The banks, in particular, continue to benefit from the current higher interest rate environments.

### Income

The fund captured 4.02% of income during the year. With a yield to maturity of 5.70% and a yield to call of 6.05%, we believe we are going to continue capturing high income going forward.

### Performance

Compared to the benchmark, the Bloomberg Euro Aggregate Corporate Total Return index in EUR terms, which rose by 6.6%, the fund (EUR Accumulation share class) was up 13.0% during the year, having captured 4.02% of income. As stated above, spreads within AT1 CoCos tightened significantly during the year.

### Positioning

We believe the fund remains extremely robust and well positioned in term of credit/interest rate/liquidity risk: Tactical changes were made across the capital structure depending on market conditions. During summer 2023, we had significantly increased our allocation on AT1 CoCos and Restricted Tier 1 bonds (RT1s), as valuations were very compelling. However, as spreads tightened, we have been gradually taking profits within AT1 CoCos and RT1s. The proceeds were largely put into Tier 2 and senior unsecured bonds.

### Outlook

Following a strong nine months since the central banks' pivot, spreads within our securities remain at attractive levels, especially on a relative basis. Moreover, technical conditions within subordinated debt of financials remain very positive, especially following some of the bondholder friendly gestures by issuers. This was also demonstrated by the strong demand for new supply. The anticipation is still for lower interest rates going forward, which should be supportive for credit markets. Credit fundamentals of European financials remain very strong, as we have seen during earnings season. While valuations remain attractive on subordinated debt and there is further scope for spread tightening and re-pricing of AT1s to call, we have been reducing our exposure to AT1 CoCos gradually following the strong rally in Q4 2023 and H1 2024. We

feel that we are well positioned going forward, capturing an attractive yield of circa 6% with a very conservative portfolio, mitigating the potential downside risk, with significant ability to take advantage of potential market volatility.

August 2024

# GAM Star Credit Opportunities (EUR)

30 June 2024

## Portfolio Statement\*

Analysis, by geographical area	30 June 2024 %	30 June 2023 %
United Kingdom	24.19	27.28
Germany	14.57	9.78
Netherlands	12.51	11.52
France	12.47	11.05
Spain	6.04	12.45
Belgium	4.85	1.88
Austria	3.85	6.00
Australia	3.64	0.57
Switzerland	3.15	-
Luxembourg	2.11	3.50
Ireland	0.93	1.38
United States	0.84	1.75
Guernsey	0.35	0.61
Sweden	0.25	0.89
Portugal	-	0.63
Cyprus	-	0.53
Singapore	-	0.02
Currency Forwards	0.13	(0.57)
Net Current Assets	10.12	10.73
	100.00	100.00

Analysis, by industry sector	30 June 2024 %	30 June 2023 %
Banks	64.42	64.81
Sovereign	8.97	-
Insurance	8.25	11.83
Real Estate	2.36	3.14
Savings & Loans	1.21	1.37
Diversified Financial Services	1.20	1.11
Telecommunications	1.09	0.43
Electric	0.93	2.03
Agriculture	0.71	0.59
Oil & Gas Services	0.36	4.14
Airlines	0.25	0.13
Closed-end Funds	-	0.26
Currency Forwards	0.13	(0.57)
Net Current Assets	10.12	10.73
	100.00	100.00

Analysis, by investment	30 June 2024 %	30 June 2023 %
Corporate Bonds	80.26	88.77
Government Bonds	8.97	-
Convertible Bonds to Equities	0.35	0.34
Preferred Stock	0.17	0.73
Currency Forwards	0.13	(0.57)
Net Current Assets	10.12	10.73
	100.00	100.00

Analysis of Credit Ratings (S&P)	30 June 2024	30 June 2023
Convertible Bonds to Equities, Corporate Bonds & Government Bonds	From AAA to BB-, or may not be rated	From A+ to B-, or may not be rated

\*Comparative figures for the year ended 30 June 2023 have been reclassified to ensure the comparability with the figures for the year ended 30 June 2024.

30 June 2024

## Portfolio Statement

Holdings	Description	Fair Value €	Net Assets %
<b>Government Bonds</b>			
10,000,000	German Treasury Bills 0% 2024-09-18	9,928,300	1.87
10,000,000	German Treasury Bills 0% 2024-10-16	9,902,500	1.87
10,000,000	German Treasury Bills 0% 2024-11-20	9,869,100	1.86
10,000,000	German Treasury Bills 0% 2024-12-11	9,851,600	1.86
8,000,000	German Treasury Bills 0% 2024-07-17	7,989,120	1.51
		47,540,620	8.97
<b>Preferred Stock</b>			
952,000	REA Holdings PLC 9% Perp	895,479	0.17
		895,479	0.17
<b>Corporate Bonds</b>			
9,700,000	Societe Generale SA 7.875% Perp	9,875,570	1.86
10,130,000	HSBC Holdings PLC 4.75% Perp	9,503,561	1.79
10,400,000	Erste Group Bank AG 4.25% Perp	9,408,048	1.78
8,350,000	Phoenix Group Holdings PLC 5.75% Perp	8,880,473	1.68
9,000,000	UBS Group AG 0.25% 2028-11-05	8,037,360	1.52
8,000,000	HSBC Holdings PLC 3% 2025-06-30	7,927,920	1.50
7,707,000	Standard Chartered PLC 2.5% 2030-09-09	7,558,563	1.43
9,000,000	Societe Generale SA 4.75% Perp	7,531,445	1.42
6,448,000	Barclays PLC 6.375% Perp	7,411,757	1.40
8,000,000	Cooperatieve Rabobank UA 3.25% Perp	7,395,040	1.40
6,652,008	Stichting AK Rabobank Certificaten 6.5% Perp	7,231,331	1.36
7,100,000	KBC Group NV 1.625% 2029-09-18	7,053,282	1.33
7,000,000	Lloyds Banking Group PLC 3.5% 2026-04-01	6,982,360	1.32
7,000,000	Commerzbank AG 4.875% 2034-10-16	6,981,940	1.32
7,000,000	UBS Group AG 3.25% 2026-04-02	6,960,450	1.31
7,000,000	ING Groep NV 2% 2030-03-22	6,862,940	1.30
7,000,000	de Volksbank NV 1.75% 2030-10-22	6,747,300	1.27
6,200,000	Legal & General Group PLC 5.625% Perp	6,520,318	1.23
6,780,000	Australia & New Zealand Banking Group Ltd. 0.669% 2031-05-05	6,329,605	1.19
7,700,000	Mutuelle Assurance Des Commerçants et Industriels de France et Des Cadres et Sal 3.5% Perp	6,322,085	1.19
6,000,000	BNP Paribas SA 4.75% 2032-11-13	6,265,200	1.18
6,000,000	Banco Bilbao Vizcaya Argentaria SA 1% 2030-01-16	5,876,640	1.11
5,000,000	ING Groep NV 5.25% 2033-11-14	5,458,050	1.03
6,000,000	NatWest Group PLC 1.043% 2032-09-14	5,405,040	1.02
5,000,000	HSBC Holdings PLC 6.364% 2032-11-16	5,304,100	1.00
6,400,000	BPCE SA 2.125% 2046-10-13	5,226,688	0.99
5,000,000	ING Groep NV 4.5% 2029-05-23	5,121,150	0.97
5,000,000	Cooperatieve Rabobank UA 4.233% 2029-04-25	5,107,200	0.96
5,000,000	Commerzbank AG 4.625% 2031-01-17	5,098,050	0.96
5,000,000	Banco Santander SA 4.125% 2034-04-22	5,011,800	0.95
5,000,000	HSBC Holdings PLC 4.599% 2035-03-22	5,011,000	0.95
5,600,000	Deutsche Bank AG 4.5% Perp	5,008,360	0.95
5,000,000	BPCE SA 4.125% 2033-03-08	5,005,500	0.94
9,400,000	CPI Property Group SA 3.75% Perp	4,708,742	0.89
5,000,000	Westpac Banking Corp. 0.766% 2031-05-13	4,671,150	0.88

# GAM Star Credit Opportunities (EUR)

30 June 2024

## Portfolio Statement

Holdings	Description	Fair Value €	Net Assets %
<b>Corporate Bonds, continued</b>			
4,535,000	Standard Chartered PLC 3.125% 2024-11-19	4,517,722	0.85
3,737,000	Lloyds Banking Group PLC 8.5% Perp	4,516,027	0.85
4,771,000	CNP Assurances SACA FRN Perp	4,331,829	0.82
4,000,000	Lloyds Banking Group PLC 4.5% 2029-01-11	4,102,280	0.77
4,067,000	Direct Line Insurance Group PLC 4.75% Perp	4,052,575	0.76
4,000,000	KBC Group NV 4.75% 2035-04-17	4,035,920	0.76
4,000,000	Banco Bilbao Vizcaya Argentaria SA 4.875% 2036-02-08	4,030,880	0.76
4,000,000	Virgin Money U.K. PLC 4% 2028-03-18	4,007,600	0.76
4,000,000	ING Groep NV 4.375% 2034-08-15	3,982,960	0.75
4,000,000	Credit Agricole SA 4.375% 2036-04-15	3,950,680	0.75
6,000,000	Grand City Properties SA 1.5% Perp	3,865,740	0.73
4,000,000	Standard Chartered PLC 1.2% 2031-09-23	3,697,840	0.70
4,800,000	La Banque Postale SA 3% Perp	3,696,624	0.70
4,000,000	BPCE SA 1.5% 2042-01-13	3,687,200	0.70
3,643,000	Utmost Group PLC 6.125% Perp	3,623,805	0.68
4,000,000	Vodafone Group PLC 3% 2080-08-27	3,620,280	0.68
3,600,000	KBC Group NV 4.25% Perp	3,497,328	0.66
3,500,000	Nationwide Building Society 4.375% 2034-04-16	3,493,840	0.66
4,400,000	Allianz SE 2.625% Perp	3,426,544	0.65
3,600,000	IKB Deutsche Industriebank AG 6.53% 2028-01-31	3,381,228	0.64
3,400,000	Banco Santander SA 4.375% Perp	3,263,796	0.62
3,266,000	Australia & New Zealand Banking Group Ltd. 1.125% 2029-11-21	3,223,183	0.61
3,400,000	ABN AMRO Bank NV 4.75% Perp	3,185,392	0.60
3,000,000	CaixaBank SA 6.125% 2034-05-30	3,176,010	0.60
3,000,000	Banco Santander SA 5.75% 2033-08-23	3,128,250	0.59
3,000,000	Commonwealth Bank of Australia 4.266% 2034-06-04	3,008,490	0.57
2,600,000	Aviva PLC 6.875% Perp	2,917,527	0.55
2,583,000	REA Finance BV 8.75% 2025-08-31*	2,879,014	0.54
3,000,000	Barclays PLC 8% Perp	2,852,371	0.54
3,000,000	CaixaBank SA 1.25% 2031-06-18	2,830,050	0.53
2,373,000	Lloyds Banking Group PLC 7.875% Perp	2,808,962	0.53
2,800,000	AIB Group PLC 4.625% 2035-05-20	2,780,064	0.52
3,000,000	Raiffeisen Bank International AG 6% Perp	2,771,550	0.52
3,200,000	Ageas SA 3.875% Perp	2,725,472	0.51
3,000,000	Iberdrola International BV 1.825% Perp	2,606,370	0.49
2,600,000	Commerzbank AG 6.5% Perp	2,556,164	0.48
2,900,000	BNP Paribas SA 4.625% Perp	2,436,838	0.46
2,600,000	Electricite de France SA 2.625% Perp	2,349,048	0.44
2,000,000	Vodafone Group PLC 6.5% 2084-08-30	2,151,080	0.41
2,000,000	Bank of Ireland Group PLC 6.75% 2033-03-01	2,146,300	0.41
2,200,000	Belfius Bank SA 3.625% Perp	2,098,272	0.40
2,000,000	ABN AMRO Bank NV 5.5% 2033-09-21	2,076,800	0.39
2,000,000	Societe Generale SA 4.875% 2031-11-21	2,065,700	0.39
2,000,000	Australia & New Zealand Banking Group Ltd. 5.101% 2033-02-03	2,054,660	0.39
2,000,000	BNP Paribas SA 6.875% Perp	2,043,180	0.39
2,000,000	Banco Santander SA 4.625% 2027-10-18	2,036,380	0.38
4,000,000	Aroundtown SA 1.625% Perp	2,025,760	0.38
2,000,000	Belfius Bank SA 4.875% 2035-06-11	2,023,020	0.38
2,000,000	Nationwide Building Society 2% 2029-07-25	1,997,320	0.38

\* Level 3 investment.

30 June 2024

## Portfolio Statement

Holdings	Description	Fair Value €	Net Assets %
<b>Corporate Bonds, continued</b>			
2,000,000	KBC Group NV 0.5% 2029-12-03	1,965,700	0.37
2,000,000	Erste Group Bank AG 1% 2030-06-10	1,932,280	0.36
2,000,000	Repsol International Finance BV 2.5% Perp	1,903,760	0.36
2,000,000	Erste Group Bank AG 1.625% 2031-09-08	1,889,540	0.36
2,000,000	Barclays PLC 1.125% 2031-03-22	1,885,600	0.36
1,800,000	UBS Group AG 2.875% 2032-04-02	1,683,306	0.32
2,000,000	CaixaBank SA 3.625% Perp	1,673,760	0.32
2,000,000	ING Groep NV 3.875% Perp	1,582,141	0.30
1,600,000	Raiffeisen Bank International AG 8.659% Perp	1,552,112	0.29
1,500,000	Barclays PLC 4.973% 2036-05-31	1,506,795	0.28
1,400,000	KBC Group NV 8% Perp	1,486,786	0.28
1,500,000	Raiffeisen Bank International AG 1.5% 2030-03-12	1,444,200	0.27
1,199,000	OneSavings Bank PLC 4.6007% Perp*	1,387,671	0.26
2,500,000	Jefferies Financial Group, Inc. 0% 2037-08-31	1,374,893	0.26
2,200,000	Heimstaden Bostad AB 3% Perp	1,338,722	0.25
1,306,000	Dresdner Funding Trust I 8.151% 2031-06-30	1,322,694	0.25
1,943,000	NIBC Bank NV 2.85% 2040-02-21	1,311,525	0.25
3,895,000	Koninklijke Luchtvaart Maatschappij NV 0.75% Perp	1,302,277	0.25
1,000,000	Commerzbank AG 7.875% Perp	1,010,900	0.19
1,000,000	Deutsche Bank AG 8.125% Perp	1,008,000	0.19
1,000,000	Barclays PLC 4.347% 2035-05-08	1,001,400	0.19
1,000,000	ABN AMRO Bank NV 4.375% Perp	976,530	0.18
1,000,000	CaixaBank SA 5.25% Perp	974,400	0.18
1,000,000	Societe Generale SA 1.125% 2031-06-30	934,520	0.18
1,100,000	UNIQA Insurance Group AG 2.375% 2041-12-09	931,117	0.18
800,000	Nationwide Building Society 5.75% Perp	889,256	0.17
1,000,000	Belfius Bank SA 1.25% 2034-04-06	861,130	0.16
1,500,000	Jefferies Financial Group, Inc. 0% 2037-10-31*	853,743	0.16
800,000	Landesbank Baden-Wuerttemberg 4% Perp	739,904	0.14
550,000	NatWest Group PLC 5.125% Perp	603,339	0.11
1,000,000	Jefferies Financial Group, Inc. 0% 2038-01-31	580,190	0.11
600,000	Cooperatieve Rabobank UA 4.375% Perp	570,996	0.11
900,000	CPI Property Group SA 4.875% Perp	564,804	0.11
500,000	Raiffeisen Bank International AG 4.625% 2029-08-21	498,560	0.09
500,000	Lloyds Banking Group PLC 4.947% Perp	493,510	0.09
394,000	Barclays PLC 7.125% Perp	461,282	0.09
500,000	Deutsche Bank AG 1.375% 2032-02-17	417,085	0.08
500,000	Jefferies Financial Group, Inc. 7% 2038-03-29	323,653	0.06
394,009	HSBC Continental Europe SA 2.03% Perp*	295,507	0.06
280,000	Lloyds Bank PLC 1.836% 2033-10-25	162,973	0.03
		425,232,504	80.26
<b>Convertible Bonds to Equities</b>			
2,850,000	APQ Global Ltd. 3.5% 2024-09-30*	1,838,737	0.35
		1,838,737	0.35

\* Level 3 investments.

# GAM Star Credit Opportunities (EUR)

30 June 2024

## Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain/(Loss) €	Net Assets %
<b>Open Forward Contracts</b>							
CHF	60,295,161	EUR	(60,866,149)	2024-07-05	State Street Bank	1,754,649	0.33
EUR	61,409,448	CHF	(58,644,234)	2024-07-05	State Street Bank	503,252	0.09
EUR	377,248	CHF	(359,717)	2024-08-08	State Street Bank	2,725	0.00
CHF	730	EUR	(760)	2024-07-05	State Street Bank	(2)	(0.00)
EUR	1,676,652	CHF	(1,651,660)	2024-07-05	State Street Bank	(38,712)	(0.01)
EUR	20,664,952	USD	(22,500,000)	2024-11-15	State Street Bank	(189,065)	(0.04)
EUR	19,053,492	GBP	(16,500,000)	2024-11-15	State Street Bank	(297,462)	(0.06)
EUR	34,854,952	GBP	(30,000,000)	2024-09-16	State Street Bank	(419,997)	(0.08)
CHF	58,571,516	EUR	(61,487,982)	2024-08-08	State Street Bank	(505,580)	(0.10)
Unrealised gain on Open Forward Contracts						2,260,626	0.42
Unrealised loss on Open Forward Contracts						(1,450,818)	(0.29)
						809,808	0.13
						<b>Fair Value</b>	<b>Net Assets</b>
						€	%
Net Financial Assets and Liabilities at fair value						476,317,148	89.88
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)						53,521,622	10.12
Net assets attributable to the shareholders of the Fund						529,838,770	100.00
<b>Analysis of Total Assets</b>							<b>%</b>
Transferable securities admitted to official stock exchange listing							87.38
Transferable securities dealt in on another regulated market							0.42
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)							0.19
OTC financial derivative instruments							0.42
Other Assets							11.59
							100.00

In line with the requirements of the UCITS regulation S.I. No. 230/2019 the open Forward Contracts have been condensed in the Portfolio Statement based on the purchase and sale currency, maturity date, counterparty and unrealised gain or unrealised loss of the contract as at the financial year end.

30 June 2024

## Portfolio Changes (Unaudited)

Major Purchases	Cost €	Major Sales	Proceeds €
German Treasury Bills 0% 2023-12-13	9,977,775	Banco Santander SA 4.375% Perp	36,324,570
German Treasury Bills 0% 2024-01-17	9,972,296	Deutsche Bank AG 4% 2032-06-24	29,392,110
German Treasury Bills 0% 2024-04-17	9,943,976	HSBC Holdings PLC 4.75% Perp	27,968,350
German Treasury Bills 0% 2024-03-20	9,936,500	NatWest Group PLC 5.125% Perp	26,645,337
German Treasury Bills 0% 2024-02-21	9,936,056	Banco Bilbao Vizcaya Argentaria SA 8.375% 2028-06-21	24,954,250
German Treasury Bills 0% 2024-05-15	9,916,135	Banco Santander SA 4.75% Perp	17,984,730
German Treasury Bills 0% 2024-06-19	9,882,321	Stichting AK Rabobank Certificaten 6.5% Perp	16,482,742
German Treasury Bills 0% 2024-12-11	9,847,470	Standard Chartered PLC 1.2% 2031-09-23	14,943,100
German Treasury Bills 0% 2024-10-16	9,836,079	Commerzbank AG 6.5% Perp	14,202,450
German Treasury Bills 0% 2024-11-20	9,824,008	Commerzbank AG 6.125% Perp	14,040,900
German Treasury Bills 0% 2024-09-18	9,823,943	Banco Bilbao Vizcaya Argentaria SA 6% 2026-01-15	13,975,956
UBS Group AG 0.25% 2028-11-05	7,938,120	Erste Group Bank AG 4.25% Perp	13,662,180
HSBC Holdings PLC 3% 2025-06-30	7,905,500	BNP Paribas SA 2.5% 2032-03-31	12,119,620
German Treasury Bills 0% 2024-07-17	7,886,038	Legal & General Group PLC 5.625% Perp	12,023,782
BNP Paribas SA 2.5% 2032-03-31	7,534,790	Barclays PLC 7.125% Perp	11,880,967
Standard Chartered PLC 2.5% 2030-09-09	7,446,296	Lloyds Banking Group PLC 5.125% 2024-12-27	10,838,106
Lloyds Banking Group PLC 3.5% 2026-04-01	6,977,250	OMV AG 2.875% 2029-06-01	10,366,460
Commerzbank AG 4.875% 2034-10-16	6,972,010	BPCE SA 1.5% 2042-01-13	9,177,100
UBS Group AG 3.25% 2026-04-02	6,933,500	Barclays PLC 8% Perp	9,037,759
KBC Group NV 1.625% 2029-09-18	6,918,950	Lloyds Banking Group PLC 4.947% Perp	9,003,925
Credit Agricole SA 1.375% 2025-03-13	6,820,480	KBC Group NV 4.25% Perp	8,830,200
ING Groep NV 2% 2030-03-22	6,796,500	Erste Group Bank AG 5.125% 2025-10-15	8,741,160
BNP Paribas SA 4.625% Perp	6,618,583	ASR Nederland NV 4.625% 2027-10-19	8,254,687
de Volksbank NV 1.75% 2030-10-22	6,480,980	Wintershall Dea Finance 2 BV 3% 2028-07-20	8,122,107
Lloyds Banking Group PLC 8.5% Perp	6,345,534	Societe Generale SA 4.75% Perp	7,296,434
BNP Paribas SA 4.75% 2032-11-13	6,316,750	Liberty Mutual Group, Inc. 3.625% 2059-05-23	7,253,472
Australia & New Zealand Banking Group Ltd. 0.669% 2031-05-05	6,222,438	Credit Agricole SA 7.25% 2028-09-23	7,119,090
Societe Generale SA 4.75% Perp	5,852,460	Puma International Financing SA 5% 2026-01-24	6,994,320
Banco Bilbao Vizcaya Argentaria SA 1% 2030-01-16	5,788,370	de Volksbank NV 7% 2027-12-15	6,975,016
ING Groep NV 5.25% 2033-11-14	5,541,450	Cooperatieve Rabobank UA 3.25% Perp	6,917,146
HSBC Holdings PLC 6.364% 2032-11-16	5,329,700	Credit Agricole SA 1.375% 2025-03-13	6,879,110
BPCE SA 2.125% 2046-10-13	5,270,900	ABN AMRO Bank NV 4.375% Perp	6,759,260
NatWest Group PLC 1.043% 2032-09-14	5,269,840	Barclays PLC 6.375% Perp	6,335,371
ING Groep NV 4.5% 2029-05-23	5,147,650	Barclays PLC 6.375% Perp	6,335,371
Commerzbank AG 4.625% 2031-01-17	5,135,850		
Cooperatieve Rabobank UA 4.233% 2029-04-25	5,121,000		
Deutsche Bank AG 4.5% Perp	5,098,750		
BPCE SA 4.125% 2033-03-08	5,065,000		
Banco Santander SA 4.125% 2034-04-22	5,064,600		
HSBC Holdings PLC 4.599% 2035-03-22	5,002,340		
BNP Paribas SA 1% 2024-04-17	4,939,300		
Westpac Banking Corp. 0.766% 2031-05-13	4,613,420		
Standard Chartered PLC 3.125% 2024-11-19	4,502,204		
<b>Total for the financial year</b>	<b>303,753,112</b>	<b>Total for the financial year</b>	<b>431,501,767</b>



# GAM Star Credit Opportunities (GBP)

Fund Manager: ATLANTICOMNIUM SA - Anthony Smouha/Gregoire Mivelaz/Patrick Smouha/Romain Miginiac

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30 June 2024

## Commentary (Unaudited)

### Market backdrop

We saw markets perform strongly following the central banks' pivot at the end of 2023. However, interest rates did not come down in 2024 as much as investors expected, but the anticipation for lower interest rates going forward has led sentiment to remain strong within credit markets. As such, spreads on our securities tightened significantly during the year. For instance, spreads within GBP Additional Tier 1 (AT1) Contingent Convertibles (CoCos) tightened by approximately 250 basis points (bps) during the year. Nevertheless, spreads on subordinated debt of financials remain wide, especially when compared to high-yield bonds. As an example, spreads on GBP AT1 CoCos are still close to 450 bps. On top of that, market technicals remain very strong. First of all, within AT1 CoCos, we saw a number of new issuances met with very strong investor demand, evidenced by demand in primary markets in 2024 of nearly USD 100 billion against an issuance size of USD 20 billion. Moreover, we have continued seeing AT1 CoCos being called at the first call date, leading to a considerable repricing of extension risk.

Finally, we have been seeing some bondholder friendly gestures by issuers. As an example, Banco Santander tendered an AT1 at par, which was previously trading at 97%, and refinanced it with a subsequent new issue. This was taken very positively by the AT1 market since Banco Santander has historically been known as a less accommodating issuer. Despite that, approximately 28% of the AT1 CoCos market is priced to perpetuity, which is a stark contrast to the historical trend where less than 10% of the AT1s were not called. As such, our expectation is that the AT1 CoCos market should have less than 10% of the bonds priced as perpetuums, compared to the current 28%.

During risk-off environments such as in 2022 and early 2023, callable perpetual bonds tend to reprice to maturity, creating a double-negative effect on prices. However, the reverse is true when markets are stronger, and we expect to see further price appreciation in the coming quarters. Fundamentals remain very strong, as demonstrated by Q1 earnings, with European and UK banks and insurers delivering strong results. The banks, in particular, continue to benefit from higher interest rate environments.

### Income

The fund captured 4.68% of income during the year. With a yield to maturity of 7.01% and a yield to call of 6.99%, we believe we are going to continue capturing high income going forward.

### Performance

Compared to the 10.6% gain in the Bloomberg Sterling Aggregate Corporate Total Return index benchmark, the fund's GBP Ordinary Accumulation share class was up 15.0% during the year, having captured 4.68% of income. As stated above, spreads within AT1 CoCos tightened significantly during the year.

### Positioning

We believe the fund remains extremely robust and well positioned in terms of credit/interest rate/liquidity risk: tactical changes were made across the capital structure depending on market conditions. During summer 2023, we had significantly increased our allocation on AT1 CoCos and Restricted Tier 1 bonds (RT1s), as valuations were very compelling. However, as spreads tightened, we have been gradually taking profits within AT1 CoCos and RT1s. The proceeds were largely put into Tier 2 and senior unsecured bonds.

### Outlook

Following a strong nine months since the central banks pivot, spreads within our securities remain at attractive levels, especially on a relative basis. Moreover, technical conditions within subordinated debt of financials remain very positive, especially following some of the bondholder friendly gestures by issuers. This was also demonstrated by the strong demand for new supply. The anticipation is still for lower interest rates going forward, which should be supportive for credit markets. Credit fundamentals of European financials remain very strong, as we have seen during earnings season. While valuations remain attractive on subordinated debt and there is further scope for spread tightening and re-pricing of AT1s to call, we have been reducing our exposure to AT1 CoCos gradually following the strong rally in Q4 2023 and H1 2024. We

feel that we are well positioned going forward, capturing an attractive yield of circa 7% with a very conservative portfolio, mitigating the potential downside risk, with significant ability to take advantage of potential market volatility.

August 2024

30 June 2024

## Portfolio Statement\*

Analysis, by geographical area	30 June 2024 %	30 June 2023 %
United Kingdom	41.05	42.85
France	10.35	14.15
Netherlands	10.12	10.34
Spain	7.70	8.69
Australia	5.14	3.53
Switzerland	3.34	-
Belgium	3.05	0.63
Ireland	2.58	2.28
Germany	2.44	3.34
Luxembourg	1.24	0.56
United States	0.96	1.72
Austria	0.54	1.08
Sweden	0.52	0.55
Guernsey	0.43	0.53
Singapore	0.36	1.31
Cyprus	-	0.51
Currency Forwards	0.04	0.55
Net Current Assets	10.14	7.38
	100.00	100.00

Analysis, by industry sector	30 June 2024 %	30 June 2023 %
Banks	61.71	67.76
Insurance	13.02	11.62
Sovereign	8.77	-
Real Estate	1.76	2.06
Agriculture	1.20	1.11
Diversified Financial Services	1.11	1.48
Telecommunications	0.74	0.52
Electric	0.59	1.67
Savings & Loans	0.56	3.67
Oil & Gas Services	0.36	1.89
Closed-end Funds	-	0.29
Currency Forwards	0.04	0.55
Net Current Assets	10.14	7.38
	100.00	100.00

Analysis, by investment	30 June 2024 %	30 June 2023 %
Corporate Bonds	80.50	89.23
Government Bonds	8.77	-
Convertible Bonds to Equities	0.43	0.68
Preferred Stock	0.12	2.16
Currency Forwards	0.04	0.55
Net Current Assets	10.14	7.38
	100.00	100.00

Analysis of Credit Ratings (S&P)	30 June 2024	30 June 2023
Convertible Bonds to Equities, Corporate Bonds & Government Bonds	From AA to B+ or may not be rated	From AAA to BBB- or may not be rated

\*Comparative figures for the year ended 30 June 2023 have been reclassified to ensure the comparability with the figures for the year ended 30 June 2024.

# GAM Star Credit Opportunities (GBP)

30 June 2024

## Portfolio Statement

Holdings	Description	Fair Value £	Net Assets %
<b>Government Bonds</b>			
10,000,000	U.K. Gilts 5% 2025-03-07	10,007,500	2.69
10,000,000	U.K. Gilts 2.75% 2024-09-07	9,963,200	2.68
10,000,000	U.K. Gilts 0.25% 2025-01-31	9,769,500	2.62
3,000,000	U.K. Gilts 0.625% 2025-06-07	2,890,620	0.78
		32,630,820	8.77
<b>Preferred Stock</b>			
537,100	REA Holdings PLC 9% Perp	428,337	0.12
		428,337	0.12
<b>Corporate Bonds</b>			
11,000,000	Banco Santander SA 2.25% 2032-10-04	9,768,440	2.62
8,701,000	Phoenix Group Holdings PLC 5.75% Perp	7,845,692	2.11
7,100,000	Commerzbank AG 8.625% 2033-02-28	7,531,254	2.02
7,000,000	Banco Bilbao Vizcaya Argentaria SA 8.25% 2033-11-30	7,464,170	2.01
7,500,000	NatWest Group PLC 3.622% 2030-08-14	7,340,850	1.97
7,000,000	Aviva PLC 6.875% 2053-11-27	7,239,750	1.95
7,710,000	Australia & New Zealand Banking Group Ltd. 1.809% 2031-09-16	7,061,589	1.90
7,000,000	KBC Group NV 6.151% 2034-03-19	7,010,150	1.88
7,483,325	Stichting AK Rabobank Certificaten 6.5% Perp	6,897,196	1.85
6,500,000	Bank of Ireland Group PLC 7.594% 2032-12-06	6,718,725	1.81
6,000,000	HSBC Holdings PLC 8.201% 2034-11-16	6,517,380	1.75
6,500,000	Cooperatieve Rabobank UA 1.25% 2025-01-14	6,368,700	1.71
6,500,000	HSBC Holdings PLC 5.875% Perp	6,285,760	1.69
6,400,000	UBS Group AG 2.75% 2025-08-08	6,214,912	1.67
6,000,000	Lloyds Banking Group PLC 8.5% Perp	6,143,220	1.65
8,300,000	Societe Generale SA 4.75% Perp	5,888,794	1.58
5,800,000	ING Groep NV 6.25% 2033-05-20	5,837,874	1.57
5,738,000	Lloyds Banking Group PLC 1.875% 2026-01-15	5,631,273	1.51
6,500,000	QBE Insurance Group Ltd. 2.5% 2038-09-13	5,608,980	1.51
6,000,000	National Australia Bank Ltd. 1.699% 2031-09-15	5,479,080	1.47
5,000,000	Lloyds Banking Group PLC 8.5% Perp	5,122,900	1.38
5,000,000	ING Groep NV 5% 2026-08-30	4,971,850	1.34
4,900,000	Banco Santander SA 5.125% 2030-01-25	4,893,875	1.31
5,000,000	HSBC Holdings PLC 3% 2028-07-22	4,667,400	1.25
4,600,000	Societe Generale SA 5.75% 2032-01-22	4,572,998	1.23
6,800,000	ING Groep NV 3.875% Perp	4,560,752	1.23
4,800,000	Legal & General Group PLC 5.625% Perp	4,279,872	1.15
4,200,000	ING Groep NV 3% 2026-02-18	4,062,954	1.09
4,139,000	Barclays PLC 6.375% Perp	4,033,704	1.08
4,000,000	Lloyds Banking Group PLC 7.875% Perp	4,014,400	1.08
4,000,000	La Banque Postale SA 5.625% 2028-09-21	3,991,640	1.07
4,000,000	UBS Group AG 2.125% 2025-09-12	3,972,120	1.07
4,522,000	Utmost Group PLC 6.125% Perp	3,813,719	1.02
4,000,000	Banco Bilbao Vizcaya Argentaria SA 3.104% 2031-07-15	3,760,520	1.01
3,500,000	Barclays PLC 9.25% Perp	3,632,125	0.98
4,800,000	Deutsche Bank AG 4.875% 2032-12-01	3,572,263	0.96
3,424,000	Legal & General Group PLC 5.375% 2045-10-27	3,391,404	0.91

30 June 2024

## Portfolio Statement

Holdings	Description	Fair Value £	Net Assets %
<b>Corporate Bonds, continued</b>			
3,500,000	BNP Paribas SA 2% 2031-05-24	3,252,095	0.87
3,600,000	BPCE SA 2.5% 2032-11-30	3,186,684	0.86
3,450,000	NatWest Group PLC 2.105% 2031-11-28	3,167,238	0.85
3,000,000	Barclays PLC 8.875% Perp	3,077,400	0.83
4,600,000	La Banque Postale SA 3% Perp	3,003,546	0.81
3,520,000	Direct Line Insurance Group PLC 4.75% Perp	2,973,802	0.80
2,900,000	Societe Generale SA 1.875% 2024-10-03	2,872,479	0.77
3,000,000	Zurich Finance Ireland Designated Activity Co. 5.125% 2052-11-23	2,862,600	0.77
3,000,000	Phoenix Group Holdings PLC 5.625% 2031-04-28	2,843,130	0.76
2,812,000	Vodafone Group PLC 4.875% 2078-10-03	2,768,470	0.74
2,800,000	NatWest Group PLC 4.5% Perp	2,473,772	0.66
2,558,000	REA Finance BV 8.75% 2025-08-31*	2,417,310	0.65
3,000,000	Societe Generale SA 8.5% Perp	2,251,199	0.60
2,000,000	UBS Group AG 7.375% 2033-09-07	2,233,960	0.60
2,300,000	Electricite de France SA 5.875% Perp	2,180,630	0.59
2,000,000	Phoenix Group Holdings PLC 7.75% 2053-12-06	2,083,480	0.56
2,000,000	NatWest Group PLC 7.416% 2033-06-06	2,075,540	0.56
2,200,000	Nationwide Building Society 5.75% Perp	2,073,346	0.56
2,170,000	Aviva PLC 6.875% Perp	2,064,495	0.55
2,000,000	Santander U.K. Group Holdings PLC 7.098% 2027-11-16	2,059,260	0.55
2,600,000	Erste Group Bank AG 4.25% Perp	1,994,123	0.54
3,000,000	Standard Chartered PLC 4.3% Perp	1,990,073	0.53
2,400,000	Belfius Bank SA 3.625% Perp	1,940,720	0.52
2,415,000	HSBC Holdings PLC 4.75% Perp	1,920,908	0.52
2,000,000	CaixaBank SA 6.25% 2033-02-23	1,785,613	0.48
2,500,000	BNP Paribas SA 4.625% Perp	1,781,070	0.48
2,000,000	BNP Paribas SA 6.875% Perp	1,732,284	0.47
3,000,000	Heimstaden Bostad AB 2.625% Perp	1,588,372	0.43
2,400,000	REA Holdings PLC 7.5% 2026-06-30*	1,585,318	0.43
2,000,000	Cooperatieve Rabobank UA 3.25% Perp	1,567,447	0.42
2,080,000	Aroundtown Finance SARL 8.625% Perp	1,554,342	0.42
1,500,000	Barclays PLC 7.125% Perp	1,488,930	0.40
2,000,000	Mutuelle Assurance Des Commerçants et Industriels de France et Des Cadres et Sal 3.5% Perp	1,392,233	0.37
1,800,000	Trafigura Group Pte. Ltd. 5.875% Perp	1,349,282	0.36
1,361,000	OneSavings Bank PLC 4.6007% Perp*	1,335,481	0.36
2,200,000	Aroundtown Finance SARL 7.875% Perp	1,239,474	0.33
1,300,000	NatWest Group PLC 5.125% Perp	1,209,078	0.33
2,200,000	CPI Property Group SA 4.875% Perp	1,170,551	0.31
1,000,000	CaixaBank SA 6.875% 2033-10-25	1,020,930	0.27
1,000,000	Credit Agricole SA 5.75% 2027-11-29	1,004,430	0.27
1,200,000	KBC Group NV 4.25% Perp	988,388	0.27
1,000,000	Westpac Banking Corp. 2.125% 2025-05-02	976,020	0.26
1,000,000	Deutsche Bank AG 7.125% Perp	948,230	0.25
1,200,000	Standard Chartered PLC 7.10111% Perp	901,287	0.24
1,200,000	Societe Generale SA 6.75% Perp	853,110	0.23
1,000,000	abrdn PLC 5.25% Perp	845,830	0.23
1,000,000	Chesnara PLC 4.75% 2032-08-04	817,690	0.22
1,000,000	Ageas SA 3.875% Perp	722,111	0.19
800,000	KBC Group NV 8% Perp	720,316	0.19

\* Level 3 investments.

# GAM Star Credit Opportunities (GBP)

30 June 2024

## Portfolio Statement

Holdings	Description	Fair Value £	Net Assets %				
<b>Corporate Bonds, continued</b>							
1,600,000	CPI Property Group SA 3.75% Perp	679,531	0.18				
800,000	ABN AMRO Bank NV 4.75% Perp	635,457	0.17				
800,000	Landesbank Baden-Wuerttemberg 4% Perp	627,318	0.17				
800,000	SCOR SE 5.25% Perp	545,501	0.15				
500,000	Rothschild & Co. Continuation Finance BV FRN Perp	350,404	0.09				
600,000	Heimstaden Bostad AB 3.625% Perp	339,198	0.09				
6,000	Santander U.K. PLC 10.0625% Perp*	8,250	0.00				
		299,698,021	80.50				
<b>Convertible Bonds to Equities</b>							
2,960,000	APQ Global Ltd. 3.5% 2024-09-30*	1,619,120	0.43				
		1,619,120	0.43				
Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain/(Loss) £	Net Assets %
<b>Open Forward Contracts</b>							
GBP	10,204,050	EUR	(11,800,000)	2024-07-18	State Street Bank	193,054	0.05
GBP	6,752,773	USD	(8,400,000)	2024-10-17	State Street Bank	112,910	0.03
GBP	8,744,594	USD	(11,000,000)	2024-11-15	State Street Bank	51,352	0.02
GBP	3,787,318	EUR	(4,400,000)	2024-09-16	State Street Bank	45,286	0.01
GBP	2,262,735	USD	(2,900,000)	2024-09-16	State Street Bank	(30,122)	(0.01)
GBP	10,405,591	USD	(13,300,000)	2024-07-18	State Street Bank	(114,736)	(0.03)
GBP	16,527,065	EUR	(19,500,000)	2024-12-17	State Street Bank	(123,688)	(0.03)
Unrealised gain on Open Forward Contracts						402,602	0.11
Unrealised loss on Open Forward Contracts						(268,546)	(0.07)
						134,056	0.04
						Fair Value £	Net Assets %
Net Financial Assets and Liabilities at fair value						334,510,354	89.86
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)						37,764,625	10.14
Net assets attributable to the shareholders of the Fund						372,274,979	100.00

\* Level 3 investments.

30 June 2024

## Portfolio Statement

Analysis of Total Assets	%
Transferable securities admitted to official stock exchange listing	88.51
OTC financial derivative instruments	0.11
Other Assets	11.38
	100.00

In line with the requirements of the UCITS regulation S.I. No. 230/2019 the open Forward Contracts have been condensed in the Portfolio Statement based on the purchase and sale currency, maturity date, counterparty and unrealised gain or unrealised loss of the contract as at the financial year end.

# GAM Star Credit Opportunities (GBP)

30 June 2024

## Portfolio Changes (Unaudited)

Major Purchases	Cost £	Major Sales	Proceeds £
U.K. Gilts 0.125% 2024-01-31	11,907,830	HSBC Holdings PLC 5.875% Perp	25,441,690
U.K. Gilts 5% 2025-03-07	10,017,850	Credit Agricole SA 7.5% Perp	18,667,895
U.K. Gilts 2.75% 2024-09-07	9,889,300	Barclays PLC 7.125% Perp	11,604,610
U.K. Gilts 0.25% 2025-01-31	9,598,690	NatWest Group PLC 3.622% 2030-08-14	11,106,745
U.K. Gilts 1% 2024-04-22	8,858,450	Banco Santander SA 4.375% Perp	9,990,594
Societe Generale SA 1.875% 2024-10-03	7,655,210	BNP Paribas SA 4.625% Perp	9,904,096
Banco Bilbao Vizcaya Argentaria SA 8.25% 2033-11-30	7,498,270	Stichting AK Rabobank Certificaten 6.5% Perp	9,266,149
Aviva PLC 6.875% 2053-11-27	7,278,100	Banco Bilbao Vizcaya Argentaria SA 8.375% 2028-06-21	9,016,312
NatWest Group PLC 3.622% 2030-08-14	7,233,180	Nationwide Building Society 5.75% Perp	8,885,260
KBC Group NV 6.151% 2034-03-19	7,019,040	Lloyds Banking Group PLC 5.125% 2024-12-27	8,665,885
HSBC Holdings PLC 8.201% 2034-11-16	6,620,300	BPCE SA 2.5% 2032-11-30	8,449,950
Cooperatieve Rabobank UA 1.25% 2025-01-14	6,270,110	NatWest Group PLC 4.5% Perp	7,861,900
UBS Group AG 2.75% 2025-08-08	6,104,930	NatWest Group PLC 5.125% Perp	7,630,775
BNP Paribas SA 3.375% 2026-01-23	6,079,519	Cooperatieve Rabobank UA 3.25% Perp	7,406,976
Credit Agricole SA 5.75% 2027-11-29	6,079,410	BNP Paribas SA 3.375% 2026-01-23	6,088,698
Nationwide Building Society 5.75% Perp	6,059,250	Deutsche Bank AG 4.875% 2032-12-01	5,840,978
UBS Group AG 2.125% 2025-09-12	5,880,400	Societe Generale SA 4.75% Perp	5,712,862
Lloyds Banking Group PLC 1.875% 2026-01-15	5,563,856	Trafigura Group Pte. Ltd. 5.875% Perp	5,628,589
ING Groep NV 5% 2026-08-30	4,959,000	Coventry Building Society 6.875% Perp	5,578,898
Banco Santander SA 5.125% 2030-01-25	4,927,979	Banco Bilbao Vizcaya Argentaria SA 6.5% Perp	5,388,413
HSBC Holdings PLC 3% 2028-07-22	4,669,800	Banco Bilbao Vizcaya Argentaria SA 3.104% 2031-07-15	5,280,780
Societe Generale SA 5.75% 2032-01-22	4,581,100	Aviva PLC 6.875% Perp	5,011,436
Virgin Money U.K. PLC 8.25% 2027-06-17	4,314,500	Credit Agricole SA 5.75% 2027-11-29	5,004,500
Societe Generale SA 4.75% Perp	4,099,857	Virgin Money U.K. PLC 8.25% 2027-06-17	4,993,750
ING Groep NV 3% 2026-02-18	4,025,066	Societe Generale SA 1.875% 2024-10-03	4,933,700
La Banque Postale SA 5.625% 2028-09-21	4,024,680	Santander U.K. PLC	4,889,863
Lloyds Banking Group PLC 8.5% Perp	3,810,000	Santander U.K. Group Holdings PLC 6.75% Perp	4,881,250
Banco Bilbao Vizcaya Argentaria SA 3.104% 2031-07-15	3,661,140	ING Groep NV 6.25% 2033-05-20	4,716,080
BNP Paribas SA 1.875% 2027-12-14	3,581,600	Electricite de France SA 5.875% Perp	4,332,700
Legal & General Group PLC 5.375% 2045-10-27	3,403,306	Barclays PLC 6.375% Perp	4,270,390
U.K. Gilts 0.625% 2025-06-07	2,886,870	Coventry Building Society 12.125% Perp	4,198,325
Belfius Bank SA 3.625% Perp	2,586,288	Credit Agricole SA 1.874% 2031-12-09	4,157,250
BNP Paribas SA 4.625% Perp	2,562,601	Legal & General Group PLC 5.625% Perp	4,153,540
Coventry Building Society 6.875% Perp	2,446,500	Lloyds Banking Group PLC 8.5% Perp	4,031,290
NatWest Group PLC 4.5% Perp	2,278,260	Commerzbank AG 8.625% 2033-02-28	4,028,280
Societe Generale SA 8.5% Perp	2,269,038	Lloyds Banking Group PLC 6.625% 2033-06-02	3,895,120
		Brit Insurance Holdings Ltd. 3.6757% 2030-12-09	3,870,169
<b>Total for the financial year</b>	<b>200,701,280</b>	<b>Total for the financial year</b>	<b>264,785,698</b>

30 June 2024

## Commentary (Unaudited)

### Market backdrop

We saw markets perform strongly following the central banks' pivot at the end of 2023. However, interest rates did not come down in 2024 as much as investors expected, but the anticipation for lower interest rates going forward has led sentiment to remain strong within credit markets. As such, spreads on our securities tightened significantly during the year. For instance, spreads within USD Additional Tier 1 (AT1) Contingent Convertibles (CoCos) tightened by approximately 250 basis points (bps) during the year. Nevertheless, spreads on subordinated debt of financials remain wide, especially when compared to high yield bonds. As an example, spreads on USD AT1 CoCos are still close to 350 bps. On top of that, market technicals remain very strong. First of all, within AT1 CoCos, we saw a number of new issuances met with very strong investor demand, evidenced by demand in primary markets in 2024 of nearly USD 100 billion against an issuance size of USD 20 billion. Moreover, we have continued seeing AT1 CoCos being called at the first call date, leading to a considerable repricing of extension risk.

Finally, we have been seeing some bondholder friendly gestures by issuers. As an example, Banco Santander tendered an AT1 at par, which was previously trading at 97%, and refinanced it with a subsequent new issue. This was taken very positively by the AT1 market since Banco Santander has historically been known as a less accommodating issuer. Despite that, approximately 28% of the AT1 CoCos market is priced to perpetuity, which is a stark contrast to the historical trend where less than 10% of the AT1s were not called. As such, our expectation is that the AT1 CoCos market should have less than 10% of the bonds priced as perpetuals, compared to the current 28%.

During risk-off environments such as in 2022 and early 2023, callable perpetual bonds tend to reprice to maturity, creating a double-negative effect on prices. However, the reverse is true when markets are stronger, and we expect to see further price appreciation in the coming quarters. Fundamentals remain solid, as demonstrated by Q1 earnings, with European and UK banks and insurers delivering strong results. The banks, in particular, continue to benefit from the current higher interest rate environments.

### Income

The fund captured 4.40% of income during the year. With a yield to maturity of 6.74% and a yield to call of 6.72%, we believe we are going to continue capturing high income going forward.

### Performance

Compared to the 6.3% rise in the Bloomberg US Aggregate Corporate Total Return index (USD) benchmark, the fund (USD Ord Accumulation share class) was up 13.3% during the year, having captured 4.40% of income. As stated above, spreads within AT1 CoCos tightened significantly during the year.

### Positioning

We believe the fund remains extremely robust and well positioned in term of credit/interest rate/liquidity risk: tactical changes were made across the capital structure depending on market conditions. During summer 2023, we had significantly increased our allocation on AT1 CoCos and Restricted Tier 1 (RT1s), as valuations were very compelling. However, as spreads tightened, we have been gradually taking profits within AT1 CoCos and RT1s. The proceeds were largely put into Tier 2 and senior unsecured bonds.

### Outlook

Following a strong nine months since the central banks pivot, spreads within our securities remain at attractive levels, especially on a relative basis. Moreover, technical conditions within subordinated debt of financials remain very positive, especially following some of the bondholder friendly gestures by issuers. This was also demonstrated by the strong demand for new supply. The anticipation is still for lower interest rates going forward, which should be supportive for credit markets. Credit fundamentals of European financials remain very strong, as we have seen during earnings season. While valuations remain attractive on subordinated debt and there is further scope for spread tightening and re-pricing of AT1s to call, we have been reducing our exposure to AT1 CoCos gradually following the strong rally in Q4 2023 and H1 2024. We

feel that we are well positioned going forward, capturing an attractive yield of circa 6.75% with a very conservative portfolio, mitigating the potential downside risk, with significant ability to take advantage of potential market volatility.

August 2024



# GAM Star Credit Opportunities (USD)

30 June 2024

## Portfolio Statement\*

Analysis, by geographical area	30 June 2024 %	30 June 2023 %
United Kingdom	31.46	26.91
United States	12.42	3.88
Netherlands	11.38	12.96
France	9.15	19.44
Spain	8.79	8.95
Switzerland	5.67	2.07
Australia	3.74	2.06
Ireland	2.15	1.53
Belgium	1.82	2.48
Austria	1.44	2.79
Luxembourg	1.08	1.67
Canada	0.77	-
Germany	0.41	2.05
Singapore	0.37	1.17
Guernsey	0.23	0.42
Sweden	0.15	0.30
Hong Kong	0.01	0.01
Cyprus	-	0.70
Bermuda	-	0.09
Currency Forwards	0.12	(0.36)
Net Current Assets	8.84	10.88
	100.00	100.00

Analysis, by industry sector	30 June 2024 %	30 June 2023 %
Banks	63.72	61.24
Insurance	12.85	18.59
Sovereign	8.99	-
Diversified Financial Services	1.29	1.35
Real Estate	1.23	0.97
Savings & Loans	0.93	0.21
Telecommunications	0.86	0.65
Agriculture	0.79	0.71
Oil & Gas Services	0.37	4.67
Mining	0.01	0.01
Electric	-	0.83
Closed-end Funds	-	0.16
Private Equity	-	0.09
Currency Forwards	0.12	(0.36)
Net Current Assets	8.84	10.88
	100.00	100.00

Analysis, by investment	30 June 2024 %	30 June 2023 %
Corporate Bonds	81.76	88.43
Government Bonds	8.99	-
Convertible Bonds to Equities	0.23	0.26
Preferred Stock	0.06	0.79
Currency Forwards	0.12	(0.36)
Net Current Assets	8.84	10.88
	100.00	100.00

Analysis of Credit Ratings (S&P)	30 June 2024	30 June 2023
Convertible Bonds to Equities, Corporate Bonds & Government Bonds	From AA+ to B+, or may not be rated	From A+ to B-, or may not be rated

\*Comparative figures for the year ended 30 June 2023 have been reclassified to ensure the comparability with the figures for the year ended 30 June 2024.

30 June 2024

## Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
<b>Government Bonds</b>			
10,000,000	U.S. Treasury Bills 0% 2024-07-18	9,975,245	1.39
10,000,000	U.S. Treasury Bills 0% 2024-08-08	9,944,664	1.39
10,000,000	U.S. Treasury Bills 0% 2024-09-19	9,884,152	1.38
10,000,000	U.S. Treasury Bills 0% 2024-10-03	9,864,616	1.38
10,000,000	U.S. Treasury Bills 0% 2024-10-15	9,846,686	1.38
8,000,000	U.S. Treasury Bills 0% 2024-10-10	7,883,666	1.10
7,000,000	U.S. Treasury Bills 0% 2024-09-05	6,933,159	0.97
		<b>64,332,188</b>	<b>8.99</b>
<b>Preferred Stock</b>			
414,444	REA Holdings PLC 9% Perp	417,809	0.06
		<b>417,809</b>	<b>0.06</b>
<b>Corporate Bonds</b>			
20,130,000	Standard Chartered PLC 3.516% 2030-02-12	19,780,342	2.76
17,870,000	NatWest Group PLC 3.754% 2029-11-01	17,700,950	2.47
12,188,392	Stichting AK Rabobank Certificaten 6.5% Perp	14,200,564	1.98
14,300,000	Deutsche Bank AG 4.875% 2032-12-01	13,453,011	1.88
13,200,000	Barclays PLC 8% Perp	13,450,932	1.88
13,175,000	NatWest Group PLC 6.475% 2034-06-01	13,395,286	1.87
12,200,000	Banco Bilbao Vizcaya Argentaria SA 5.862% 2026-09-14	12,207,320	1.71
13,600,000	Banco Santander SA 3.625% Perp	11,907,705	1.66
12,000,000	UBS Group AG 2.193% 2026-06-05	11,606,520	1.62
10,905,000	HSBC Holdings PLC 7.39% 2028-11-03	11,537,163	1.61
12,600,000	Societe Generale SA 4.75% Perp	11,300,562	1.58
11,000,000	UBS Group AG 2.593% 2025-09-11	10,929,380	1.53
12,453,000	Standard Chartered PLC 4.3% Perp	10,442,463	1.46
10,000,000	Standard Chartered PLC 7.776% 2025-11-16	10,069,700	1.41
10,000,000	Credit Agricole SA 3.25% 2024-10-04	9,937,800	1.39
10,000,000	Banco Santander SA 5.294% 2027-08-18	9,936,900	1.39
10,400,000	Banco Bilbao Vizcaya Argentaria SA 6.125% Perp	9,598,992	1.34
11,000,000	ING Groep NV 3.875% Perp	9,326,130	1.30
9,000,000	ING Groep NV 5.335% 2030-03-19	8,968,860	1.25
8,880,000	Cloverie PLC for Swiss Reinsurance Co. Ltd. 4.5% 2044-09-11	8,826,542	1.23
8,892,000	Argentum Netherlands BV for Swiss Re Ltd. 5.75% 2050-08-15	8,822,642	1.23
7,000,000	UBS Group AG 9.016% 2033-11-15	8,449,630	1.18
8,000,000	HSBC Holdings PLC 4.18% 2025-12-09	7,940,480	1.11
6,900,000	Legal & General Group PLC 5.625% Perp	7,777,139	1.09
8,283,000	ING Groep NV 1.726% 2027-04-01	7,752,060	1.08
7,000,000	Barclays PLC 7.437% 2033-11-02	7,706,090	1.08
7,635,000	UBS Group AG 4.49% 2025-08-05	7,623,242	1.07
7,431,000	BPCE SA 4.625% 2024-07-11	7,427,805	1.04
8,000,000	Societe Generale SA 6.75% Perp	7,189,440	1.00
7,000,000	Barclays PLC 5.501% 2028-08-09	6,988,520	0.98
7,000,000	Legal & General Group PLC 5.25% 2047-03-21	6,787,340	0.95
8,200,000	La Banque Postale SA 3% Perp	6,768,175	0.95
7,125,000	Nationwide Building Society 4.125% 2032-10-18	6,658,811	0.93
8,000,000	Zurich Finance Ireland Designated Activity Co. 3% 2051-04-19	6,607,200	0.92

# GAM Star Credit Opportunities (USD)

30 June 2024

## Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
<b>Corporate Bonds, continued</b>			
6,800,000	Australia & New Zealand Banking Group Ltd. 2.95% 2030-07-22	6,591,308	0.92
6,657,000	BNP Paribas SA 4.375% 2025-09-28	6,540,503	0.91
6,600,000	Banco Santander SA 4.125% Perp	6,363,015	0.89
7,200,000	Mutuelle Assurance Des Commerçants et Industriels de France et Des Cadres et Sal 3.5% Perp	6,335,717	0.89
7,000,000	Commonwealth Bank of Australia 3.61% 2034-09-12	6,312,320	0.88
5,900,000	Utmost Group PLC 6.125% Perp	6,290,011	0.88
6,000,000	Banco Bilbao Vizcaya Argentaria SA 5.381% 2029-03-13	6,023,400	0.84
6,000,000	Banco Bilbao Vizcaya Argentaria SA 6.033% 2035-03-13	5,991,960	0.84
5,800,000	Raiffeisen Bank International AG 1.5% 2030-03-12	5,984,912	0.84
6,400,000	Ageas SA 3.875% Perp	5,842,052	0.82
6,000,000	ING Groep NV 4.05% 2029-04-09	5,703,180	0.80
6,000,000	Vodafone Group PLC 3.25% 2081-06-04	5,641,020	0.79
4,680,000	Aviva PLC 6.875% Perp	5,628,350	0.79
6,000,000	National Australia Bank Ltd. 3.933% 2034-08-02	5,514,720	0.77
5,600,000	Bank of Nova Scotia 8.20853% Perp	5,480,944	0.77
5,400,000	Australia & New Zealand Banking Group Ltd. 5.731% 2034-09-18	5,367,438	0.75
5,251,000	Lloyds Banking Group PLC 2.438% 2026-02-05	5,145,928	0.72
4,688,000	Dresdner Funding Trust I 8.151% 2031-06-30	5,088,590	0.71
5,000,000	HSBC Holdings PLC 5.719% 2035-03-04	5,031,150	0.70
4,650,000	Direct Line Insurance Group PLC 4.75% Perp	4,965,963	0.69
5,000,000	Swiss RE Subordinated Finance PLC 5.698% 2035-04-05	4,934,750	0.69
5,000,000	Lloyds Banking Group PLC 4.375% 2028-03-22	4,844,550	0.68
3,800,000	Phoenix Group Holdings PLC 5.75% Perp	4,331,386	0.61
8,000,000	CPI Property Group SA 3.75% Perp	4,294,976	0.60
4,400,000	Erste Group Bank AG 4.25% Perp	4,265,918	0.60
4,301,000	ING Groep NV 1.4% 2026-07-01	4,120,229	0.58
4,550,000	BNP Paribas SA 4.625% Perp	4,097,639	0.57
5,000,000	NatWest Group PLC 4.6% Perp	3,961,550	0.55
4,800,000	ABN AMRO Bank NV 3.324% 2037-03-13	3,951,984	0.55
3,692,000	Argentum Netherlands BV for Swiss Re Ltd. 5.625% 2052-08-15	3,631,747	0.51
3,600,000	Cooperatieve Rabobank UA 3.25% Perp	3,566,537	0.50
3,800,000	Cooperatieve Rabobank UA 3.1% Perp	3,531,111	0.49
4,800,000	Aroundtown Finance SARL 7.875% Perp	3,418,512	0.48
3,300,000	Lloyds Banking Group PLC 8% Perp	3,381,114	0.47
3,300,000	Lloyds Banking Group PLC 3.87% 2025-07-09	3,298,482	0.46
3,550,000	La Mondiale SAM 4.8% 2048-01-18	3,298,057	0.46
3,510,000	HSBC Holdings PLC 4% Perp	3,296,697	0.46
3,000,000	QBE Insurance Group Ltd. 6.75% 2044-12-02	3,001,470	0.42
3,000,000	Lloyds Banking Group PLC 4.45% 2025-05-08	2,969,760	0.42
2,485,000	REA Finance BV 8.75% 2025-08-31*	2,968,516	0.41
2,814,000	Phoenix Group Holdings PLC 4.75% 2031-09-04	2,723,052	0.38
2,600,000	KBC Group NV 4.25% Perp	2,707,079	0.38
2,600,000	Belfius Bank SA 3.625% Perp	2,657,701	0.37
2,800,000	Trafigura Group Pte. Ltd. 5.875% Perp	2,653,196	0.37
3,000,000	BNP Paribas SA 4.625% Perp	2,411,880	0.34
2,700,000	REA Holdings PLC 7.5% 2026-06-30*	2,254,500	0.32
2,293,000	BNP Paribas SA 2.219% 2026-06-09	2,217,239	0.31
2,400,000	SCOR SE 5.25% Perp	2,068,704	0.29
2,000,000	HSBC Holdings PLC 2.633% 2025-11-07	1,976,800	0.28

\* Level 3 investments.

30 June 2024

## Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
<b>Corporate Bonds, continued</b>			
2,100,000	UBS Group AG 3.875% Perp	1,942,752	0.27
1,925,000	Cooperatieve Rabobank UA 4.375% 2025-08-04	1,896,048	0.27
2,307,000	Societe Generale SA 2.889% 2032-06-09	1,883,250	0.26
1,600,000	KBC Group NV 8% Perp	1,821,101	0.25
1,933,000	abrdn PLC 4.25% 2028-06-30	1,781,414	0.25
1,522,000	Dresdner Funding Trust I 8.151% 2031-06-30	1,652,055	0.23
1,700,000	Rothschild & Co. Continuation Finance BV FRN Perp	1,506,013	0.21
2,500,000	Jefferies Financial Group, Inc. 0% 2037-08-31	1,473,543	0.21
1,376,000	BPCE SA 4.5% 2025-03-15	1,357,988	0.19
1,433,000	Societe Generale SA 1.488% 2026-12-14	1,340,772	0.19
1,242,000	Credit Agricole SA 4.375% 2025-03-17	1,227,469	0.17
1,000,000	Commerzbank AG 6.5% Perp	1,053,681	0.15
1,000,000	Landesbank Baden-Wuerttemberg 4% Perp	991,241	0.14
1,500,000	Jefferies Financial Group, Inc. 0% 2037-10-31*	915,000	0.13
1,066,000	Investor Solutions Ltd. 4% 2035-01-22*	831,480	0.12
1,162,000	Heimstaden Bostad AB 3.625% Perp	830,403	0.12
800,000	Banco Santander SA 4.375% Perp	823,053	0.12
800,000	Cooperatieve Rabobank UA 4.375% Perp	815,954	0.11
1,163,000	Lloyds Banking Group PLC 3.369% 2046-12-14	810,646	0.11
800,000	ABN AMRO Bank NV 4.75% Perp	803,281	0.11
630,000	OneSavings Bank PLC 4.6007% Perp*	781,450	0.11
1,000,000	Jefferies Financial Group, Inc. 0% 2038-01-31	621,819	0.09
500,000	Nokia of America Corp. 6.5% 2028-01-15	495,750	0.07
500,000	Jefferies Financial Group, Inc. 7% 2038-03-29	346,875	0.05
350,000	JPMorgan Chase & Co. 0% 2035-08-31	238,105	0.03
350,000	Heimstaden Bostad AB 2.625% Perp	234,250	0.03
395,000	Deutsche Bank AG 1.796% 2034-06-30	222,476	0.03
213,000	Natixis U.S. Medium-Term Note Program LLC 1.044% 2033-10-31	123,137	0.02
150,000	TILES-JPM 4.56% 2034-02-15	102,288	0.01
142,000	Lloyds Bank PLC 1.836% 2033-10-25	88,581	0.01
187,500	Noble Group Holdings Ltd. 2.5% Perp	75,849	0.01
100,000	Lloyds Bank PLC 0.444% 2033-07-29	62,811	0.01
		<b>584,903,848</b>	<b>81.76</b>
<b>Convertible Bonds to Equities</b>			
2,385,000	APQ Global Ltd. 3.5% 2024-09-30*	1,649,138	0.23
		<b>1,649,138</b>	<b>0.23</b>

\* Level 3 investments.

# GAM Star Credit Opportunities (USD)

30 June 2024

## Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain/(Loss) US\$	Net Assets %
<b>Open Forward Contracts</b>							
USD	34,184,196	EUR	(31,000,000)	2024-09-16	State Street Bank	839,405	0.12
USD	26,905,179	GBP	(21,000,000)	2024-09-16	State Street Bank	344,427	0.05
AUD	29,484,908	USD	(19,532,473)	2024-07-05	State Street Bank	160,366	0.02
AUD	29,307,394	USD	(19,494,748)	2024-08-08	State Street Bank	97,514	0.01
USD	37,402,062	SGD	(50,668,130)	2024-07-05	State Street Bank	10,103	0.00
USD	3,346,495	ILS	(12,571,257)	2024-07-05	State Street Bank	9,121	0.00
USD	14,290,884	GBP	(11,300,000)	2024-08-14	State Street Bank	2,492	0.00
AUD	130,902	USD	(87,161)	2024-07-03	State Street Bank	264	0.00
USD	101,579	ILS	(381,358)	2024-08-08	State Street Bank	192	0.00
USD	310,169	SGD	(419,411)	2024-08-08	State Street Bank	153	0.00
USD	146,700	AUD	(220,298)	2024-08-08	State Street Bank	(571)	(0.00)
SGD	50,201,985	USD	(37,115,366)	2024-08-08	State Street Bank	(7,638)	(0.00)
ILS	12,429,725	USD	(3,313,622)	2024-08-08	State Street Bank	(9,082)	(0.00)
USD	6,675,509	EUR	(6,200,000)	2024-12-17	State Street Bank	(24,908)	(0.01)
ILS	12,571,257	USD	(3,430,012)	2024-07-05	State Street Bank	(92,636)	(0.01)
USD	19,593,219	AUD	(29,484,908)	2024-07-05	State Street Bank	(99,619)	(0.01)
SGD	50,668,129	USD	(37,566,746)	2024-07-05	State Street Bank	(174,787)	(0.02)
USD	47,385,936	EUR	(44,200,000)	2024-10-17	State Street Bank	(230,983)	(0.03)
Unrealised gain on Open Forward Contracts						1,464,037	0.20
Unrealised loss on Open Forward Contracts						(640,224)	(0.08)
						823,813	0.12
						<b>Fair Value US\$</b>	<b>Net Assets %</b>
Net Financial Assets and Liabilities at fair value						652,126,796	91.16
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)						63,294,491	8.84
Net assets attributable to the shareholders of the Fund						715,421,287	100.00
<b>Analysis of Total Assets</b>							<b>%</b>
Transferable securities admitted to official stock exchange listing							89.43
Transferable securities dealt in on another regulated market							0.60
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)							0.22
OTC financial derivative instruments							0.20
Other Assets							9.55
							100.00

In line with the requirements of the UCITS regulation S.I. No. 230/2019 the open Forward Contracts have been condensed in the Portfolio Statement based on the purchase and sale currency, maturity date, counterparty and unrealised gain or unrealised loss of the contract as at the financial year end.

30 June 2024

## Portfolio Changes (Unaudited)

Major Purchases	Cost US\$	Major Sales	Proceeds US\$
U.S. Treasury Bills 0% 2023-12-28	19,884,048	Banco Bilbao Vizcaya Argentaria SA 6.5% Perp	37,781,900
NatWest Group PLC 3.754% 2029-11-01	17,218,208	HSBC Holdings PLC 4% Perp	28,757,695
U.S. Treasury Bills 0% 2024-01-11	14,953,611	Lloyds Banking Group PLC 8% Perp	24,917,010
U.S. Treasury Bills 0% 2024-03-14	14,934,319	BNP Paribas SA 4.625% Perp	19,088,650
U.S. Treasury Bills 0% 2024-03-21	14,847,969	Stichting AK Rabobank Certificaten 6.5% Perp	18,888,590
U.S. Treasury Notes 0.125% 2024-02-15	14,846,289	Barclays PLC 6.125% Perp	18,181,148
NatWest Group PLC 6.475% 2034-06-01	13,305,672	La Mondiale SAM 4.8% 2048-01-18	17,623,250
Credit Agricole SA 3.25% 2024-10-04	12,740,360	BNP Paribas SA 7.75% Perp	16,741,375
BNP Paribas SA 2.819% 2025-11-19	12,678,269	Barclays PLC 8% Perp	15,665,508
Banco Bilbao Vizcaya Argentaria SA 5.862% 2026-09-14	12,248,062	Banco Santander SA 4.375% Perp	13,999,299
HSBC Holdings PLC 7.39% 2028-11-03	11,571,436	BPCE SA 5.7% 2023-10-22	13,967,600
UBS Group AG 2.193% 2026-06-05	11,333,060	ING Groep NV 6.5% Perp	13,411,050
UBS Group AG 2.593% 2025-09-11	10,688,860	HSBC Holdings PLC 6% 2027-05-22	12,956,666
Standard Chartered PLC 4.3% Perp	10,182,800	BNP Paribas SA 2.819% 2025-11-19	12,791,302
Standard Chartered PLC 7.776% 2025-11-16	10,174,000	Societe Generale SA 4.75% Perp	12,374,615
U.S. Treasury Bills 0% 2024-01-30	9,953,369	Phoenix Group Holdings PLC 5.625% Perp	12,024,310
Banco Santander SA 5.294% 2027-08-18	9,940,760	UBS Group AG 3.875% Perp	11,805,030
U.S. Treasury Bills 0% 2024-01-02	9,937,172	Lloyds Banking Group PLC 7.5% Perp	11,592,500
U.S. Treasury Bills 0% 2024-02-20	9,922,561	QBE Insurance Group Ltd. 5.875% 2046-06-17	11,395,632
U.S. Treasury Bills 0% 2024-04-11	9,896,100	Phoenix Group Holdings PLC 5.375% 2027-07-06	11,248,054
U.S. Treasury Bills 0% 2024-05-09	9,888,115	Societe Generale SA 9.375% Perp	10,875,300
U.S. Treasury Bills 0% 2024-06-11	9,840,806	Banco Santander SA 3.625% Perp	10,782,470
U.S. Treasury Bills 0% 2024-10-15	9,830,301	ING Groep NV 3.875% Perp	10,353,560
U.S. Treasury Bills 0% 2024-08-08	9,791,909	Societe Generale SA 7.375% Perp	10,221,162
U.S. Treasury Bills 0% 2024-07-18	9,791,750	UBS Group AG 7% 2025-02-19	9,138,682
U.S. Treasury Bills 0% 2024-10-03	9,750,962	BPCE SA 1.652% 2026-10-06	9,067,790
U.S. Treasury Bills 0% 2024-09-19	9,743,558	Erste Group Bank AG 5.125% 2025-10-15	8,878,745
Banco Bilbao Vizcaya Argentaria SA 6.125% Perp	9,662,550	Cloverie PLC for Swiss Reinsurance Co. Ltd. 4.5% 2044-09-11	8,788,682
ING Groep NV 5.335% 2030-03-19	8,953,820	Deutsche Bank AG 4.875% 2032-12-01	8,720,374
Cloverie PLC for Swiss Reinsurance Co. Ltd. 4.5% 2044-09-11	8,796,475	Aviva PLC 6.875% Perp	8,548,844
BNP Paribas SA 4.375% 2025-09-28	8,412,440	La Mondiale SAM 5.875% 2047-01-26	8,200,500
UBS Group AG 9.016% 2033-11-15	8,398,600	Trafigura Group Pte. Ltd. 5.875% Perp	8,198,295
HSBC Holdings PLC 4.18% 2025-12-09	7,880,030	Argentum Netherlands BV for Swiss Re Ltd. 5.625% 2052-08-15	7,506,250
U.S. Treasury Bills 0% 2024-10-10	7,832,019	Puma International Financing SA 5% 2026-01-24	7,370,400
Barclays PLC 7.437% 2033-11-02	7,680,330	Wintershall Dea Finance 2 BV 3% 2028-07-20	7,300,109
ING Groep NV 1.726% 2027-04-01	7,672,869	KBC Group NV 4.25% Perp	7,292,193
UBS Group AG 4.49% 2025-08-05	7,556,745	Electricite de France SA 6% 2026-01-29	7,154,942
BPCE SA 4.625% 2024-07-11	7,375,800	Commerzbank AG 6.125% Perp	7,031,933
Barclays PLC 5.501% 2028-08-09	6,969,900		
U.S. Treasury Bills 0% 2024-09-05	6,826,773		
Legal & General Group PLC 5.25% 2047-03-21	6,797,900		
Nationwide Building Society 4.125% 2032-10-18	6,604,875		
Zurich Finance Ireland Designated Activity Co. 3% 2051-04-19	6,598,250		
Australia & New Zealand Banking Group Ltd. 2.95% 2030-07-22	6,440,564		
Bank of Nova Scotia 8.20853% Perp	6,365,000		
Commonwealth Bank of Australia 3.61% 2034-09-12	6,342,000		
Standard Chartered PLC 3.516% 2030-02-12	6,296,000		
Banco Bilbao Vizcaya Argentaria SA 5.381% 2029-03-13	6,026,400		
Banco Bilbao Vizcaya Argentaria SA 6.033% 2035-03-13	6,000,540		
<b>Total for the financial year</b>	<b>481,384,206</b>	<b>Total for the financial year</b>	<b>490,641,415</b>

# GAM Star Global Defensive

Fund Manager: Andrea Quapp/Fabio Di Grezia/Daniel Rossacher/Sandra Wolfensberger

30 June 2024

## Commentary (Unaudited)

### Market backdrop

Global stock markets delivered robust returns over the year under review. US equities were the star performers, driven by encouraging corporate earnings and the easing of inflation, with leading technology stocks recording very strong gains, in part due to Artificial Intelligence-related optimism. European, Asia-Pacific and Emerging Market equities also generated solid gains over the review year.

However, bond markets produced more muted returns; during H2 2023 optimism grew over the prospect for interest rate cuts, although expectations were broadly scaled back in H1 2024. Over the review year, the yield on the benchmark US 10-year Treasury note rose from 3.9% to 4.4%. However, credit markets outperformed their government counterparts, with confidence in the corporate earnings outlook supporting a narrowing of credit spreads.

### Performance

The GAM Star Global Defensive Fund (GBP U Accumulation class) rose in value by 8.0%, compared to a 7.5% gain in the Lipper Global Mixed Asset GBP Conservative benchmark.

### Portfolio positioning

Over the period we sought to structurally position the portfolio to take advantage of the superior real returns that stocks can offer over time, offset by sensible diversifying allocations sized correctly according to each investor's long term-risk appetite. We are broadly engaged in equities across all our strategies given the aforementioned tailwinds the US market enjoys, combined with the fact that it dominates global equity indices (66% of MSCI AC World). Within the equity allocation our starting point is simple, transparent exposure to global stocks. This could be in the form of index funds, thematic groupings of direct securities or carefully selected active security selection managers as we see appropriate. Our regional emphasis within the equity sleeves is unashamedly on the US versus most other markets. While we take a more 'neutral' view on emerging markets and accept the long-term opportunity in China, we also note the potential disruption from trade wars, geopolitical risks including around Taiwan as well as structural economic challenges in the world's second largest economy. As such, we have taken advantage of the limited stabilisation in the Chinese stockmarket seen in the last couple of months to trim our position there and re-allocate to liquidity in the short term. We are also less enthused with Europe (and the UK) given the political turbulence described and the way that said turbulence is driving volatility in a way that it simply is not in the US. Away from stocks, we continue to focus on short-dated government bills across the main currency classes given the unbeatable risk-adjusted returns versus nearly all other alternatives. Exposure to these risk-free assets is complemented by selective allocations to mortgage-backed securities, ultra short-dated investment grade bonds and well-researched subordinated financial bonds. In alternative investments, where we are slightly more wary of the possibility of inconsistency at the wrong moment, we hold a single well risk-managed US equity long/short fund.

### Outlook

Looking ahead, the upcoming November US Presidential election poses a significant challenge to America's exceptionalism amid a deeply divided culture. Despite some political uncertainty, historical data shows that US presidential elections have generally not impacted the S&P 500 Index significantly, except during extreme events like the 2000 and 2008 elections. Currently, strong consumer spending, improving productivity, and good corporate profitability suggest that the US stock market will focus on fundamentals. Although the US budget deficit is high, the country benefits from unique financing and currency privileges. In contrast, Europe and the UK face challenges due to lack of fiscal and banking union and productivity issues, respectively. Emerging markets must navigate China-specific risks and a strong US dollar, which attracts global capital. Despite global economic diversity, the prospect of another American decade remains strong.

August 2024

## Portfolio Statement\*

Analysis, by geographical area	30 June 2024 %	30 June 2023 %
Ireland	58.87	57.83
Luxembourg	30.06	26.74
United Kingdom	8.12	7.98
Currency Forwards	0.01	(0.60)
Net Current Assets	2.94	8.05
	100.00	100.00

Analysis, by investment	30 June 2024 %	30 June 2023 %
Exchange Traded Funds	46.66	38.82
Bond Funds	23.04	23.48
Equity Funds	22.34	25.28
Diversified Fund	5.01	4.97
Currency Forwards	0.01	(0.60)
Net Current Assets	2.94	8.05
	100.00	100.00

\*Comparative figures for the year ended 30 June 2023 have been reclassified to ensure the comparability with the figures for the year ended 30 June 2024.



30 June 2024

## Portfolio Statement

Holdings	Description	Fair Value £	Net Assets %
<b>Bond Funds*</b>			
91,583	GAM Star Credit Opportunities (GBP) Z II Acc**	1,088,846	8.97
77,856	GAM Star MBS Total Return Inst GBP Acc**	971,208	8.01
56,644	GAM Star MBS Total Return W GBP Acc**	734,831	6.06
		2,794,885	23.04
<b>Diversified Fund*</b>			
370,067	JPM Global Macro Opportunities Fund	608,020	5.01
		608,020	5.01
<b>Equity Funds*</b>			
6,695	EI Sturdza Funds PLC - Strategic Long Short Fund	740,107	6.10
95,346	JPMorgan Fund ICVC - JPM Japan Fund	377,855	3.11
437	Veritas Funds PLC - Veritas Asian Fund	377,443	3.11
937	Loomis Sayles U.S. Growth Equity Fund	373,834	3.08
1,088	Aubrey Capital Management Access - Aubrey Global Emerging Markets Opportunities Fund	247,934	2.04
1,136	Redwheel Global Emerging Markets Fund	240,833	1.99
6,703	BlackRock Global Funds - Continental European Flexible Fund	177,565	1.46
5,726	Comgest Growth PLC - Growth Europe Ex UK	175,262	1.45
		2,710,833	22.34
<b>Exchange Traded Funds*</b>			
1,931	Lyxor Smart Overnight Return UCITS ETF	2,183,314	18.00
261,056	iShares USD Treasury Bond 1-3yr UCITS ETF	1,214,694	10.01
20,565	iShares Physical Gold ETF	736,844	6.07
65,220	iShares Edge MSCI USA Value Factor UCITS ETF	489,639	4.04
11,372	Amundi Prime USA UCITS ETF	375,731	3.10
58,251	Amundi MSCI Emerging Markets UCITS ETF	248,411	2.05
29,798	iShares PLC - iShares Core FTSE 100 UCITS ETF	236,566	1.95
6,907	Amundi Prime Eurozone UCITS ETF DR	175,058	1.44
		5,660,257	46.66

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain/(Loss) £	Net Assets %
<b>Open Forward Contracts</b>							
USD	2,280,609	GBP	(1,792,100)	2024-07-05	State Street Bank	12,003	0.10
EUR	2,076,230	GBP	(1,758,492)	2024-08-08	State Street Bank	4,486	0.04
GBP	1,742,750	USD	(2,201,570)	2024-07-05	State Street Bank	1,170	0.01
GBP	21,382	EUR	(25,074)	2024-07-05	State Street Bank	119	0.00
EUR	18,005	GBP	(15,240)	2024-07-05	State Street Bank	30	0.00
GBP	15,260	EUR	(18,005)	2024-08-08	State Street Bank	(29)	(0.00)
GBP	62,070	USD	(79,040)	2024-07-05	State Street Bank	(456)	(0.00)
USD	2,210,594	GBP	(1,749,570)	2024-08-08	State Street Bank	(1,228)	(0.01)

\* Typically, each of the above collective investment schemes may charge management fees of up to 2% per annum of their NAV and performance fees of up to 20% of the increase of performance for a predetermined period of time subject to any applicable hurdle rates.

\*\* Investment in other GAM Star Funds.



30 June 2024

## Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised (Loss) £	Net Assets %
<b>Open Forward Contracts, continued</b>							
GBP	1,751,356	EUR	(2,070,805)	2024-07-05	State Street Bank	(4,557)	(0.04)
EUR	2,077,873	GBP	(1,772,738)	2024-07-05	State Street Bank	(10,830)	(0.09)
Unrealised gain on Open Forward Contracts						17,808	0.15
Unrealised loss on Open Forward Contracts						(17,100)	(0.14)
						708	0.01
						<b>Fair Value £</b>	<b>Net Assets %</b>
Net Financial Assets and Liabilities at fair value						11,774,703	97.06
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)						357,393	2.94
Net assets attributable to the shareholders of the Fund						12,132,096	100.00
<b>Analysis of Total Assets</b>							<b>%</b>
UCITS collective investment schemes							96.45
OTC financial derivative instruments							0.15
Other Assets							3.40
							100.00

In line with the requirements of the UCITS regulation S.I. No. 230/2019 the open Forward Contracts have been condensed in the Portfolio Statement based on the purchase and sale currency, maturity date, counterparty and unrealised gain or unrealised loss of the contract as at the financial year end.

30 June 2024

## Portfolio Changes (Unaudited)

Major Purchases	Cost £	Major Sales	Proceeds £
Lyxor Smart Overnight Return UCITS ETF	755,259	Chikara Funds PLC - Chikara Japan Alpha Fund	460,509
Chikara Funds PLC - Chikara Japan Alpha Fund	356,711	Chikara Funds PLC - Chikara Japan Alpha Fund	322,431
Amundi MSCI Emerging Markets UCITS ETF	241,092	CompAM Fund - Cadence Strategic Asia	188,519
Veritas Funds PLC - Veritas Asian Fund	200,467	GAM Star Credit Opportunities (GBP) Z II Acc	164,479
Chikara Funds PLC - Chikara Japan Alpha Fund	101,008	iShares Physical Gold ETF	150,182
GAM Star MBS Total Return W GBP Acc	66,627	GAM Star MBS Total Return W GBP Acc	114,174
iShares USD Treasury Bond 1-3yr UCITS ETF	64,412	JPMorgan Fund ICVC - JPM Japan Fund	101,983
JPM Global Macro Opportunities Fund	50,988	Loomis Sayles U.S. Growth Equity Fund	101,602
EI Sturdza Funds PLC - Strategic Long Short Fund	36,989	Lyxor Smart Overnight Return UCITS ETF	94,567
GAM Star MBS Total Return Inst GBP Acc	24,946	EI Sturdza Funds PLC - Strategic Long Short Fund	85,459
iShares Physical Gold ETF	24,325	GAM Star MBS Total Return Inst GBP Acc	78,318
JPMorgan Fund ICVC - JPM Japan Fund	24,259	iShares Edge MSCI USA Value Factor UCITS ETF	72,445
CompAM Fund - Cadence Strategic Asia	18,738	Amundi Prime USA UCITS ETF DR	54,102
iShares Edge MSCI USA Value Factor UCITS ETF	18,522	iShares USD Treasury Bond 1-3yr UCITS ETF	50,880
Comgest Growth PLC - Growth Europe Ex UK	18,444	JPM Global Macro Opportunities Fund	48,903
Redwheel Global Emerging Markets Fund	18,221	Aubrey Capital Management Access - Aubrey Global Emerging Markets Opportunities Fund	42,013
iShares PLC - iShares Core FTSE 100 UCITS ETF	17,223	iShares PLC - iShares Core FTSE 100 UCITS ETF	41,269
Loomis Sayles U.S. Growth Equity Fund	17,153	Comgest Growth PLC - Growth Europe Ex UK	41,066
Amundi Prime Eurozone UCITS ETF DR	13,272	BlackRock Global Funds - Continental European Flexible Fund	39,477
BlackRock Global Funds - Continental European Flexible Fund	10,916	Amundi Prime Eurozone UCITS ETF DR	34,088
		Redwheel Global Emerging Markets Fund	32,831
		Veritas Funds PLC - Veritas Asian Fund	27,160
<b>Total for the financial year</b>	<b>2,079,572</b>	<b>Total for the financial year</b>	<b>2,346,457</b>

# GAM Star Global Dynamic Growth

Fund Manager: Andrea Quapp/Fabio Di Grezia/Daniel Rossacher/Sandra Wolfensberger

30 June 2024

## Commentary (Unaudited)

### Market backdrop

Global stock markets delivered robust returns over the year under review. US equities were the star performers, driven by encouraging corporate earnings and the easing of inflation, with leading technology stocks recording very strong gains, in part due to Artificial Intelligence-related optimism. European, Asia-Pacific and Emerging Market equities also generated solid gains over the review year.

However, bond markets produced more muted returns; during H2 2023 optimism grew over the prospect for interest rate cuts, although expectations were broadly scaled back in H1 2024. Over the review year, the yield on the benchmark US 10-year Treasury note rose from 3.9% to 4.4%. However, credit markets outperformed their government counterparts, with confidence in the corporate earnings outlook supporting a narrowing of credit spreads.

### Performance

The GAM Star Global Dynamic Growth Fund (GBP Institutional Accumulation class) rose in value by 12.3%, compared to a 11.7% gain in the Lipper Global Mixed Asset GBP Aggressive benchmark.

### Portfolio positioning

Over the period we sought to structurally position the portfolio to take advantage of the superior real returns that stocks can offer over time, offset by sensible diversifying allocations sized correctly according to each investor's long term risk appetite. We are broadly engaged in equities across all our strategies given the aforementioned tailwinds the US market enjoys, combined with the fact that it dominates global equity indices (66% of MSCI AC World). Within the equity allocation our starting point is simple, transparent exposure to global stocks. This could be in the form of index funds, thematic groupings of direct securities or carefully selected active security selection managers as we see appropriate. Our regional emphasis within the equity sleeves is unashamedly on the US versus most other markets. While we take a more 'neutral' view on emerging markets and accept the long-term opportunity in China, we also note the potential disruption from trade wars, geopolitical risks including around Taiwan as well as structural economic challenges in the world's second largest economy. As such, we have taken advantage of the limited stabilisation in the Chinese stockmarket seen in the last couple of months to trim our position there and re-allocate to liquidity in the short term. We are also less enthused with Europe (and the UK) given the political turbulence described and the way that said turbulence is driving volatility in a way that it simply is not in the US. Away from stocks, we continue to focus on short-dated government bills across the main currency classes given the unbeatable risk-adjusted returns versus nearly all other alternatives. Exposure to these risk-free assets is complemented by selective allocations to mortgage-backed securities, ultra short-dated investment grade bonds and well-researched subordinated financial bonds. In alternative investments, where we are slightly more wary of the possibility of inconsistency at the wrong moment, we hold a single well risk-managed US equity long/short fund. Allocations to longer-dated government bonds also serve as additional 'crash protection' in the event of an extreme geopolitical or market event while also offering the prospect of capital appreciation given already-high yields. The 10-year US Treasury bond, for example, offers a relatively high (by the standards of the last 15 years at least) yield of approximately 4.4%. Exposure to these risk-free assets is complemented by selective allocations to insurance-linked securities, mortgage-backed securities, ultra short-dated investment grade bonds and well-researched subordinated financial bonds. We are also looking to potentially include further corporate bond structures in the coming months. In alternative investments, where we are slightly more wary of the possibility of inconsistency at the wrong moment, we hold a single well risk-managed US equity long/short fund. convertible arbitrage fund for now. Finally, in tactical asset allocation we continue to hold US Treasury bills, partly as a defence against the possibility of a market correction but also to keep powder dry for re-engaging in stocks in the aftermath of such an event.

### Outlook

Looking ahead, the upcoming November US Presidential election poses a significant challenge to America's exceptionalism amid a deeply divided culture. Despite some political uncertainty, historical data shows that US presidential elections have generally not impacted the S&P 500 Index significantly, except during extreme events like the 2000 and 2008 elections. Currently, strong consumer spending, improving productivity, and good corporate profitability suggest that the US stock market will focus on fundamentals. Although the US budget deficit is high, the country benefits from unique financing and currency privileges. In contrast, Europe and the UK face challenges due to lack of fiscal and banking union and productivity issues, respectively. Emerging markets must navigate China-specific risks and a strong US dollar, which attracts global capital. Despite global economic diversity, the prospect of another American decade remains strong.

August 2024

30 June 2024

## Portfolio Statement\*

Analysis, by geographical area	30 June 2024 %	30 June 2023 %
Luxembourg	44.97	51.28
Ireland	43.35	37.27
United Kingdom	9.10	8.92
Currency Forwards	(0.02)	(0.05)
Net Current Assets	2.60	2.58
	100.00	100.00

Analysis, by investment	30 June 2024 %	30 June 2023 %
Equity Funds	47.53	55.42
Exchange Traded Funds	45.92	38.10
Diversified Fund	3.97	3.95
Bond Fund	-	0.00
Currency Forwards	(0.02)	(0.05)
Net Current Assets	2.60	2.58
	100.00	100.00

\*Comparative figures for the year ended 30 June 2023 have been reclassified to ensure the comparability with the figures for the year ended 30 June 2024.

# GAM Star Global Dynamic Growth

30 June 2024

## Portfolio Statement

Holdings	Description	Fair Value £	Net Assets %
<b>Diversified Fund*</b>			
126,660	JPM Global Macro Opportunities Fund	208,103	3.97
		208,103	3.97
<b>Equity Funds*</b>			
565	Veritas Funds PLC - Veritas Asian Fund	488,608	9.32
1,068	Loomis Sayles U.S. Growth Equity Fund	425,833	8.12
67,831	JPMorgan Fund ICVC - JPM Japan Fund	268,816	5.13
1,171	Aubrey Capital Management Access - Aubrey Global Emerging Markets Opportunities Fund	266,767	5.09
1,237	Redwheel Global Emerging Markets Fund	262,147	5.00
4,815	GAM Star Disruptive Growth Z GBP Acc**	212,437	4.05
1,910	EI Sturdza Funds PLC - Strategic Long Short Fund	211,090	4.03
6,666	Comgest Growth PLC - Growth Europe Ex UK	204,036	3.89
5,747	BlackRock Global Funds - Continental European Flexible Fund	152,249	2.90
		2,491,983	47.53
<b>Exchange Traded Funds*</b>			
552	Lyxor Smart Overnight Return UCITS ETF	624,127	11.90
12,915	Amundi Prime USA UCITS ETF	426,712	8.14
99,556	Amundi MSCI Emerging Markets UCITS ETF	424,557	8.10
42,144	iShares Edge MSCI USA Value Factor UCITS ETF	316,396	6.03
5,871	iShares Physical Gold ETF	210,358	4.01
25,621	iShares PLC - iShares Core FTSE 100 UCITS ETF	203,405	3.88
7,978	Amundi Prime Eurozone UCITS ETF DR	202,202	3.86
		2,407,757	45.92

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain/(Loss) £	Net Assets %
<b>Open Forward Contracts</b>							
EUR	256,063	GBP	(216,877)	2024-08-08	State Street Bank	552	0.01
GBP	4,538	EUR	(5,324)	2024-07-05	State Street Bank	24	0.00
EUR	4,957	GBP	(4,195)	2024-07-05	State Street Bank	10	0.00
GBP	1,856	EUR	(2,190)	2024-08-08	State Street Bank	(4)	(0.00)
GBP	214,967	EUR	(254,177)	2024-07-05	State Street Bank	(560)	(0.01)
EUR	254,544	GBP	(217,164)	2024-07-05	State Street Bank	(1,327)	(0.02)
						586	0.01
						(1,891)	(0.03)
						(1,305)	(0.02)

\* Typically, each of the above collective investment schemes may charge management fees of up to 2% per annum of their NAV and performance fees of up to 20% of the increase of performance for a predetermined period of time subject to any applicable hurdle rates.

\*\* Investment in other GAM Star Funds.

30 June 2024

## Portfolio Statement

	Fair Value £	Net Assets %
Net Financial Assets and Liabilities at fair value	5,106,538	97.40
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)	136,332	2.60
Net assets attributable to the shareholders of the Fund	5,242,870	100.00
<b>Analysis of Total Assets</b>		<b>%</b>
UCITS collective investment schemes		97.13
OTC financial derivative instruments		0.01
Other Assets		2.86
		100.00

In line with the requirements of the UCITS regulation S.I. No. 230/2019 the open Forward Contracts have been condensed in the Portfolio Statement based on the purchase and sale currency, maturity date, counterparty and unrealised gain or unrealised loss of the contract as at the financial year end.

# GAM Star Global Dynamic Growth

30 June 2024

## Portfolio Changes (Unaudited)

Major Purchases	Cost £	Major Sales	Proceeds £
Chikara Funds PLC - Chikara Japan Alpha Fund	290,901	CompAM Fund - Cadence Strategic Asia	411,502
Lyxor Smart Overnight Return UCITS ETF	286,679	Chikara Funds PLC - Chikara Japan Alpha Fund	406,027
Veritas Funds PLC - Veritas Asian Fund	195,860	Chikara Funds PLC - Chikara Japan Alpha Fund	264,525
Amundi MSCI Emerging Markets UCITS ETF	194,309	Loomis Sayles U.S. Growth Equity Fund	251,836
Chikara Funds PLC - Chikara Japan Alpha Fund	76,948	Amundi Prime USA UCITS ETF DR	172,100
JPM Global Macro Opportunities Fund	32,987	JPMorgan Fund ICVC - JPM Japan Fund	152,337
iShares Physical Gold ETF	30,745	Amundi MSCI Emerging Markets UCITS ETF	150,139
CompAM Fund - Cadence Strategic Asia	29,197	Lyxor Smart Overnight Return UCITS ETF	149,867
Redwheel Global Emerging Markets Fund	28,493	Veritas Funds PLC - Veritas Asian Fund	140,283
Comgest Growth PLC - Growth Europe Ex UK	19,032	iShares Edge MSCI USA Value Factor UCITS ETF	135,724
iShares PLC - iShares Core FTSE 100 UCITS ETF	14,614	GAM Star Disruptive Growth Z GBP Acc	134,296
Loomis Sayles U.S. Growth Equity Fund	12,553	iShares Physical Gold ETF	132,214
JPMorgan Fund ICVC - JPM Japan Fund	12,260	Aubrey Capital Management Access - Aubrey Global Emerging Markets Opportunities Fund	131,521
Amundi Prime Eurozone UCITS ETF DR	12,250	Redwheel Global Emerging Markets Fund	126,752
Aubrey Capital Management Access - Aubrey Global Emerging Markets Opportunities Fund	12,146	Comgest Growth PLC - Growth Europe Ex UK	105,799
BlackRock Global Funds - Continental European Flexible Fund	9,884	Amundi Prime Eurozone UCITS ETF DR	97,100
GAM Star Disruptive Growth Z GBP Acc	7,908	iShares PLC - iShares Core FTSE 100 UCITS ETF	96,402
EI Sturza Funds PLC - Strategic Long Short Fund	6,388	JPM Global Macro Opportunities Fund	93,758
iShares Edge MSCI USA Value Factor UCITS ETF	5,245	EI Sturza Funds PLC - Strategic Long Short Fund	85,200
Amundi Prime USA UCITS ETF DR	3,294	BlackRock Global Funds - Continental European Flexible Fund	82,763
		Amundi Prime USA UCITS ETF	44,863
<b>Total for the financial year</b>	<b>1,281,693</b>	<b>Total for the financial year</b>	<b>3,365,008</b>

30 June 2024

## Commentary (Unaudited)

### Market backdrop

Emerging market (EM) equities ended the review period higher but lagged behind the US-led gains in wider global equities.

Despite ending the 12 months under review with solid gains, EMs experienced a volatile period, with geopolitical tensions and the broad firmness of the US dollar suppressing investors' appetite for higher risk EMs. Swings in investor expectations over the prospect of US interest rate cuts also influenced EMs. Around the turn of the calendar, consensus expectations suggested as many as five cuts were in prospect for 2024, although by the end of the review period as few as one or two cuts were priced in amid ongoing strength in the world's biggest economy. Other key drivers of sentiment towards EMs included election results and fervour around the US tech sector, driven chiefly by Artificial Intelligence (AI). China's economy remained a concern amid ongoing worries over the health of the real estate sector, with many investors hoping from more decisive stimulus measures. However, in 2024 optimism over new measures to support the property sector and hopes of wider reform helped Chinese equities to end the period on a firm note. Meanwhile, positive political developments in South Africa and India lent support to those markets. Although European EMs performed strongly, Latin American markets generally lagged.

### Performance

The GAM Star Sustainable Emerging Equity Fund (Ordinary USD Accumulation class) rose by 28.0% over the review period, far outperforming the 12.6% gain in the MSCI Emerging Markets Index (USD Net Total Return) benchmark.

### Portfolio

During the period we continued to capitalise on what we identified as attractive opportunities among EM financials. We maintained significant overweight holdings in India-based companies, such as strongly performing Indian Renewable Energy Development Agency, Aadhar Housing Finance and HDFC Bank, while our favouring of Romania-based lender Banca Transilvania also delivered good returns for the portfolio.

We maintained relatively large exposure to selected consumer discretionary companies over the period, including South Africa-based online retail and multimedia firm Naspers.

Among information technology companies, we held overweight exposure to South Korea-based memory chip producer SK Hynix which has benefitted from increase demand as clients invest heavily in infrastructure to support AI. Meanwhile, although we maintained a broadly underweight stance towards the communication services sector, we held a relatively large stake in India-based mobile, fixed-line and broadband services provider Bharti Airtel, a holding that generated good returns for the fund over the period.

Similarly, although we maintained a generally cautious approach to utility companies, Indian hydropower generator NHPC delivered good returns for the fund, helped by the company's push into solar, geothermal, tidal and wind power.

While our slight favouring of Brazil acted as a drag on performance towards the end of the period amid concerns over the fiscal discipline of President Lula, we believe that the recent currency weakness has been overdone. We therefore maintained our relatively large allocations to Brazil on the basis of the potential for a sharp reversal in the current oversold conditions and extreme under-valuations.

At the end of the period, key areas of positioning for the portfolio include EM travel across platforms, airlines and airports. We hold a significant weighting to energy transition, including in India, Brazil and Eastern Europe. The fund also remains weighted in select frontier markets such as Vietnam.

### Outlook

The gentle easing in US economic trends has continued over recent months, with the recent Institute for Supply Management (manufacturing and services) data leading to a further downshift in the US economic surprise indicators. The ongoing softening gives further support to the view that the US Federal Reserve could cut interest rates during the second half of 2024, a development that has lent support to EM equities.

The US 'Goldilocks' outlook is likely to remain helpful towards emerging markets where we have seen delays to interest rate cuts with the aim to protect currencies, while in some countries such as Taiwan and Indonesia, we have even seen rate hikes. The 'higher for longer' interest rate outlook has lowered some forecasts for domestic consumption, although this has been offset by the strong export data we have seen so far in 2024. Nevertheless, in our view, the starting gun for US rate cuts is likely to be a positive catalyst an extension of the strength in EM equities that we witnessed during the final weeks of the review period.

While we have seen some marginal weakening in US data overall, the economic growth outlook remains strong. We believe this should be supportive of export-orientated markets, including North Asia and Eastern Europe.

August 2024



# GAM Sustainable Emerging Equity

30 June 2024

## Portfolio Statement\*

Analysis, by geographical area	30 June 2024 %	30 June 2023 %
Taiwan	16.60	12.84
China	14.55	20.40
India	13.82	14.21
Korea, Republic of	11.64	10.07
South Africa	7.96	8.35
Brazil	5.28	6.01
United States	5.01	-
United Arab Emirates	3.30	3.88
Thailand	2.48	1.55
Mexico	2.06	3.77
Hong Kong	1.90	4.84
Philippines	1.37	-
Romania	1.25	1.06
Vietnam	1.13	0.77
Chile	1.06	0.94
Indonesia	1.00	1.41
Saudi Arabia	0.97	1.17
Qatar	0.96	1.86
Singapore	0.82	-
Greece	0.81	-
Uruguay	0.54	0.75
Malaysia	0.48	0.41
Poland	0.48	0.36
Hungary	0.45	-
Switzerland	0.45	1.16
United Kingdom	-	1.04
Portugal	-	0.47
Australia	-	0.72
Futures - Equity Indices	(0.00)	(0.01)
Net Current Assets	3.63	1.97
	100.00	100.00

Analysis, by industry sector	30 June 2024 %	30 June 2023 %
Semiconductors	19.59	15.41
Banks	13.78	20.08
Internet	12.75	13.26
Diversified Financial Services	6.83	8.11
Sovereign	5.01	-
Oil & Gas Services	3.46	3.45
Mining	3.33	4.06
Real Estate	2.99	2.84
Insurance	2.72	2.47
Electronics	2.69	-
Telecommunications	2.13	1.40
Electric	1.98	3.11
Electrical Components & Equipment	1.60	2.22
Software	1.55	2.00
Pharmaceuticals	1.53	-

Analysis, by industry sector (continued)	30 June 2024 %	30 June 2023 %
Healthcare-Services	1.42	1.51
Auto Manufacturers	1.07	1.03
Auto Parts & Equipment	0.99	2.60
Energy-Alternate Sources	0.98	1.04
Entertainment	0.94	-
Computers	0.87	3.12
Lodging	0.74	0.81
Engineering & Construction	0.70	0.90
Home Builders	0.69	-
Transportation	0.68	0.84
Textiles	0.66	0.37
Food	0.64	0.94
Healthcare-Products	0.56	-
Miscellaneous Manufacturers	0.55	0.22
Commercial Services	0.51	0.38
Cosmetics/Personal Care	0.49	-
Beverages	0.45	-
Leisure Time	0.43	0.86
Water	0.42	-
Home Furnishings	0.33	0.64
Retail	0.31	3.81
Chemicals	-	0.56
Futures	(0.00)	(0.01)
Net Current Assets	3.63	1.97
	100.00	100.00

Analysis, by investment	30 June 2024 %	30 June 2023 %
Equities Quoted	84.49	91.06
Preferred Stock	6.87	6.97
Government Bond	5.01	-
Warrants	-	0.01
Futures - Equity Indices	(0.00)	(0.01)
Net Current Assets	3.63	1.97
	100.00	100.00

Analysis of Credit Ratings (S&P)	30 June 2024	30 June 2023
Government Bond	AA+	-

\*Comparative figures for the year ended 30 June 2023 have been reclassified to ensure the comparability with the figures for the year ended 30 June 2024.

30 June 2024

## Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
<b>Equities Quoted</b>			
111,000	Taiwan Semiconductor Manufacturing Co. Ltd.	3,305,211	7.90
10,677	Naspers Ltd.	2,085,827	4.99
68,686	HDFC Bank Ltd.	1,386,940	3.32
28,770	Reliance Industries Ltd.	1,080,175	2.58
5,361	SK Hynix, Inc.	921,087	2.20
175,985	Aadhar Housing Finance Ltd.	862,646	2.06
58,740	Meituan	835,875	2.00
50,073	Bharti Hexacom Ltd.	670,652	1.60
56,000	Delta Electronics, Inc.	668,896	1.60
303,900	L&T Finance Ltd.	660,262	1.58
138,570	Emirates NBD Bank PJSC	622,490	1.49
3,574	Taiwan Semiconductor Manufacturing Co. Ltd.	621,197	1.49
63,700	Alibaba Group Holding Ltd.	575,204	1.38
2,437,500	OceanaGold Philippines, Inc.	573,931	1.37
9,609	KB Financial Group, Inc.	547,989	1.31
95,917	Ping An Insurance Group Co. of China Ltd.	545,981	1.31
109,800	Banco do Brasil SA	528,002	1.26
52,000	Chroma ATE, Inc.	509,718	1.22
4,828	NetEase, Inc.	461,460	1.10
566,000	CSPC Pharmaceutical Group Ltd.	450,921	1.08
15,000	BYD Co. Ltd.	445,731	1.07
603,200	Bangkok Dusit Medical Services PCL	439,692	1.05
3,810	Samsung Electro-Mechanics Co. Ltd.	437,327	1.05
10,000	MediaTek, Inc.	431,546	1.03
214,000	Tongcheng Travel Holdings Ltd.	425,950	1.02
1,483,040	Bank Rakyat Indonesia Persero Tbk. PT	416,610	1.00
61,200	AIA Group Ltd.	415,452	0.99
48,060	Sungrow Power Supply Co. Ltd.	410,286	0.98
100,320	Qatar National Bank QPSC	402,547	0.96
67,270	MultiChoice Group	392,715	0.94
112,000	China Resources Land Ltd.	380,869	0.91
111,000	Wistron Corp.	362,684	0.87
27,190	JD.com, Inc.	359,752	0.86
96,000	Grab Holdings Ltd.	340,800	0.82
9,072	Metlen Energy & Metals SA	338,941	0.81
23,360	ICICI Bank Ltd.	336,053	0.80
73,000	China Merchants Bank Co. Ltd.	331,461	0.79
63,000	ASE Technology Holding Co. Ltd.	327,220	0.78
46,737	Banca Transilvania SA	322,047	0.77
182,200	Aldar Properties PJSC	310,529	0.74
379,391	Minor International PCL	310,150	0.74
141,400	Abu Dhabi Commercial Bank PJSC	308,747	0.74
9,770	Grupo Aeroportuario del Sureste SAB de CV	294,294	0.70
2,192,500	WHA Corp. PCL	289,167	0.69
237,100	NHPC Ltd.	286,326	0.69
76,200	Rumo SA	284,252	0.68
150,189	Welspun Living Ltd.	276,757	0.66
2,282	NAVER Corp.	276,692	0.66
1,880	Capitec Bank Holdings Ltd.	270,675	0.65

# GAM Sustainable Emerging Equity

30 June 2024

## Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
<b>Equities Quoted, continued</b>			
50,400	Impala Platinum Holdings Ltd.	250,537	0.60
101,800	Cosan SA	248,156	0.59
214,600	Kinh Bac City Development Holding Corp.	244,486	0.58
5,800	Shenzhen Mindray Bio-Medical Electronics Co. Ltd.	232,214	0.56
10,650	Al Rajhi Bank	231,361	0.55
9,260	Contemporary Amperex Technology Co. Ltd.	229,434	0.55
205,370	Hoa Phat Group JSC	228,323	0.55
137	MercadoLibre, Inc.	225,146	0.54
12,690	Bharti Airtel Ltd.	219,757	0.53
28,200	Localiza Rent a Car SA	213,234	0.51
13,540	Proya Cosmetics Co. Ltd.	206,826	0.49
7,608	Antofagasta PLC	202,924	0.49
118,000	United Microelectronics Corp.	202,599	0.48
21,400	Allegro.eu SA	200,689	0.48
10,970	Gruma SAB de CV	200,250	0.48
50,340	Lynas Rare Earths Ltd.	199,364	0.48
7,396	Societatea De Producere A Energiei Electrice in Hidrocentrale Hidroelectrica SA	198,596	0.48
225,498	E.Sun Financial Holding Co. Ltd.	198,449	0.47
7,310	Richter Gedeon Nyrt	190,047	0.45
24,200	Grupo Financiero Banorte SAB de CV	188,672	0.45
201,000	Kingdee International Software Group Co. Ltd.	188,452	0.45
5,522	Coca-Cola HBC AG	186,424	0.45
714	Samsung SDI Co. Ltd.	183,622	0.44
60,400	Corp. Inmobiliaria Vesta SAB de CV	180,782	0.43
142,000	Yadea Group Holdings Ltd.	179,514	0.43
21,617	Gulf Insurance Group	177,472	0.42
13,100	Cia de Saneamento Basico do Estado de Sao Paulo SABESP	176,814	0.42
25,000	Shenzhen Inovance Technology Co. Ltd.	176,506	0.42
68,329	Fubon Financial Holding Co. Ltd.	167,023	0.40
10,811	Gold Fields Ltd.	161,881	0.39
129,000	CTBC Financial Holding Co. Ltd.	150,506	0.36
62,400	Emaar Development PJSC	135,911	0.33
42,140	Falabella SA	129,510	0.31
113,200	Oncoclinicas do Brasil Servicos Medicos SA	125,949	0.30
32,400	Vibra Energia SA	121,913	0.29
1,380	LG Electronics, Inc.	111,182	0.27
2,351,000	Banco Santander Chile	110,087	0.26
6,950	Nedbank Group Ltd.	97,593	0.23
19,890	Woolworths Holdings Ltd.	67,295	0.16
25,696	Oncoclinicas do Brasil Servicos Medicos SA*	28,590	0.07
2,709	Midea Group Co. Ltd.	24,048	0.06
284	Localiza Rent a Car SA	460	0.00
1,872	Polyus PJSC*	-	0.00
8,270	PIK Group PJSC*	-	0.00
		35,332,334	84.49

\* Level 3 investments.

30 June 2024

## Portfolio Statement

Holdings	Description		Fair Value US\$	Net Assets %
<b>Government Bond</b>				
2,108,000	U.S. Treasury Bills 0% 2024-08-08		2,096,335	5.01
			2,096,335	5.01
<b>Preferred Stock</b>				
51,660	Samsung Electronics Co. Ltd.		2,386,906	5.71
120,188	Banco Bradesco SA		267,880	0.64
37,400	Itau Unibanco Holding SA		218,228	0.52
			2,873,014	6.87
Holdings	Description	Counterparty	Fair Value US\$	Net Assets %
<b>Futures - Equity Indices</b>				
38	MSCI Emerging Markets Futures (ICE) 2024-09-20	JP Morgan	(2,663)	(0.00)
			(2,663)	(0.00)
			Fair Value US\$	Net Assets %
Net Financial Assets and Liabilities at fair value			40,299,020	96.37
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)			1,519,897	3.63
Net assets attributable to the shareholders of the Fund			41,818,917	100.00
<b>Analysis of Total Assets</b>				%
Transferable securities admitted to official stock exchange listing				93.59
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)				0.07
Other Assets				6.34
				100.00

# GAM Sustainable Emerging Equity

30 June 2024

## Portfolio Changes (Unaudited)

Major Purchases	Cost US\$	Major Sales	Proceeds US\$
U.S. Treasury Bills 0% 2024-04-18	6,237,510	U.S. Treasury Bills 0% 2024-04-18	6,242,268
U.S. Treasury Bills 0% 2024-08-08	4,007,851	Indian Renewable Energy Development Agency Ltd.	4,973,192
U.S. Treasury Bills 0% 2024-05-16	1,780,808	U.S. Treasury Bills 0% 2024-08-08	1,922,514
Samsung Electronics Co. Ltd.	1,731,507	U.S. Treasury Bills 0% 2024-05-16	1,782,916
Naspers Ltd.	1,269,908	Ningbo Sanxing Medical Electric Co. Ltd.	936,603
Taiwan Semiconductor Manufacturing Co. Ltd.	1,255,268	Axis Bank Ltd.	789,661
Indian Renewable Energy Development Agency Ltd.	1,199,771	Taiwan Semiconductor Manufacturing Co. Ltd.	786,935
Aadhar Housing Finance Ltd.	1,197,501	Hong Kong Exchanges & Clearing Ltd.	715,345
Reliance Industries Ltd.	1,184,913	Aadhar Housing Finance Ltd.	666,099
HDFC Bank Ltd.	916,857	Ultrapar Participacoes SA	652,659
Meituan	845,765	Bharti Hexacom Ltd.	607,927
SK Hynix, Inc.	812,716	Reliance Industries Ltd.	591,107
Taiwan Semiconductor Manufacturing Co. Ltd.	706,417	Grupo Financiero Banorte SAB de CV	585,293
Tongcheng Travel Holdings Ltd.	691,884	Tongcheng Travel Holdings Ltd.	508,942
Bharti Hexacom Ltd.	660,973	Samsung SDI Co. Ltd.	505,697
L&T Finance Ltd.	626,004	China Construction Bank Corp.	492,902
Corp. Inmobiliaria Vesta SAB de CV	574,724	Infosys Ltd.	472,077
OceanaGold Philippines, Inc.	570,266	Corp. Inmobiliaria Vesta SAB de CV	411,646
Ping An Insurance Group Co. of China Ltd.	561,930	Baidu, Inc.	397,782
JD.com, Inc.	529,960	Al Rajhi Bank	357,243
Total for the financial year	27,362,533	Total for the financial year	24,398,808

30 June 2024

## Commentary (Unaudited)

### Market backdrop

The global market environment represented a mixed backdrop for emerging market (EM) bonds during the 12-month review period, one that featured swings in investors' expectations over the direction of US interest rates. With the US Federal Reserve (Fed) having raised rates to a 23-year high of 5.25% in July, by the end of 2023, optimism rose that inflation was coming under control. By the turn of the calendar year, investors had priced in around five US rate cuts for 2024. However, signs of ongoing strength in the US jobs market and the resilience of price pressures in the services sector prompted a dramatic rethink, with many investors scaling back expectations to just a single cut in US rates by the end of the review period.

In EMs, the Chinese authorities continued their efforts to stimulate economic activity and address the ongoing crisis in the real estate sector, with the People's Bank of China implementing two 0.1% interest rate cuts during the period, taking rates to 3.35%. Meanwhile, Brazil continued to grapple with the effect of the weak Brazilian real, political concerns amid doubts over President Lula's fiscal discipline and sky-high interest rates. Having begun the period at 13.75%, multiple cuts took borrowing costs to 10.50% by the end of June. Among European EMs, Turkish bond yields soared over the period as the central bank ramped up interest rates, reversing President Erdogan's previous unorthodox economic policies as policymakers battled rampant inflation. Despite signs that the medicine was working, with Turkey's credit ratings upgraded in early 2024, 10-year Turkish bond yields hit 26.5% at the end of June 2024, compared to circa 16.8% a year earlier.

### Performance

The GAM Star Emerging Market Rates Fund (Ordinary USD Accumulation class) fell by 4.5% over the 12 months under review, compared to the 5.50% gain in the US SOFR Secured Overnight Financing Compounded rate.

### Portfolio

The portfolio had a mixed start to the review period, as gains from our long Czech Republic rates positions were largely offset by losses in some FX exposures, including shorts in Australia and longs in Mexico. However, our strategies came under some pressure during a challenging month for EM debt in September, with the main performance detractors on the duration side coming in countries that suffered most from the rise in US bond yields, such as Mexico and the Czech Republic.

During the final quarter of 2023, our developed market (DM) yield curve trades – steepeners in the US and Europe – underpinned returns. Into the turn of the calendar year, we had positioned the portfolio for a strong duration rally, emphasising the front end of the curve. However, although the subsequent rally was concentrated on longer-dated bonds, the portfolio benefitted from long FX and rates positions in Mexico and Brazil, as well as long rates positions in the eurozone and the Czech Republic.

Nevertheless, despite us paring back risk after December's rally, the portfolio faced some headwinds in early 2024 as the firmer US dollar weighed on the asset class. Although our FX hedges - shorts in the euro, Australian dollar and the Canadian dollar - underpinned returns, long positions in FX and rates in South Africa and Chile proved costly.

The challenging environment extended into the second quarter of 2024 as the strengthening US dollar and rising bond yields extended a tough period for the asset class, with Latin American debt performing particularly poorly. Our long rates exposure in Mexico, Brazil and Columbia worked against us. However, a decline in both US yields and the US dollar over the final weeks of the review period provided some respite, helped by our long rates position in Hungary and long FX exposure in Chile and Turkey amid strong capital inflows in the latter, reflecting more orthodox domestic economic policies.

### Outlook

We expect a moderation in inflation in both EMs and DMs, supported by softer but nevertheless resilient Gross Domestic Product (GDP) growth, taking the view that consensus forecasts have yet to adjust for the position for lower inflation and cuts in interest rates. As a result, the strategy continues to hold

long positions in FX and rates in some of the higher-yielding countries. Meanwhile, our USD risks are hedged by shorts in DM currencies such as the EUR, AUD and CAD, and lower-yielding EM currencies such as China's CNY/CNH.

August 2024

# GAM Star Emerging Market Rates

30 June 2024

## Portfolio Statement\*

Analysis, by geographical area	30 June 2024 %	30 June 2023 %
United States	68.74	79.98
Togo	1.64	-
Turkey	1.63	-
Nigeria	1.48	-
Senegal	1.43	-
Indonesia	-	10.27
Futures - Interest Rates	0.08	(0.42)
Options - Currency	0.00	0.00
Interest Rate Swaps	(0.63)	0.51
Currency Forwards	(0.43)	0.88
Net Current Assets	26.06	8.78
	100.00	100.00

Analysis, by industry sector	30 June 2024 %	30 June 2023 %
Sovereign	73.28	90.25
Multi-National	1.64	-
Futures	0.08	(0.42)
Options	0.00	0.00
Swaps	(0.63)	0.51
Currency Forwards	(0.43)	0.88
Net Current Assets	26.06	8.78
	100.00	100.00

Analysis, by investment	30 June 2024 %	30 June 2023 %
Government Bonds	73.28	90.25
Corporate Bond	1.64	-
Futures - Interest Rates	0.08	(0.42)
Options - Currency	0.00	0.00
Interest Rate Swaps	(0.63)	0.51
Currency Forwards	(0.43)	0.88
Net Current Assets	26.06	8.78
	100.00	100.00

Analysis of Credit Ratings (S&P)	30 June 2024	30 June 2023
Corporate Bond & Government Bonds	From AA+ to B	From AA+ to BBB

\*Comparative figures for the year ended 30 June 2023 have been reclassified to ensure the comparability with the figures for the year ended 30 June 2024.

30 June 2024

## Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
<b>Government Bonds</b>			
2,100,000	U.S. Treasury Bills 0% 2024-09-05	2,079,948	17.83
2,000,000	U.S. Treasury Bills 0% 2024-08-08	1,988,933	17.05
1,500,000	U.S. Treasury Bills 0% 2024-07-11	1,497,815	12.84
1,500,000	U.S. Treasury Bills 0% 2024-10-31	1,473,710	12.63
1,000,000	U.S. Treasury Bills 0% 2024-11-29	978,550	8.39
200,000	Turkiye Government International Bonds 5.125% 2028-02-17	190,246	1.63
200,000	Nigeria Government International Bonds 7.875% 2032-02-16	172,816	1.48
200,000	Senegal Government International Bonds 6.25% 2033-05-23	167,726	1.43
		8,549,744	73.28

<b>Corporate Bond</b>			
200,000	Banque Ouest Africaine de Developpement 5% 2027-07-27	191,224	1.64
		191,224	1.64

Holdings	Description	Counterparty	Fair Value US\$	Net Assets %
<b>Futures - Interest Rates</b>				
37	US 5 Yr Note Futures (CBT) 2024-09-30	JP Morgan	35,555	0.30
(5)	Euro-Oat Futures (EUX) 2024-09-06	JP Morgan	4,341	0.04
(5)	US Long Bond Futures (CBT) 2024-09-19	JP Morgan	(3,531)	(0.03)
(2)	Euro-Buxl 30 Yr Note Futures (CBT) 2024-09-06	JP Morgan	(4,630)	(0.04)
(5)	3 Month SOFR Futures (CME) 2025-09-16	JP Morgan	(6,625)	(0.06)
(5)	US Ultra Bond Futures (CBT) 2024-09-19	JP Morgan	(15,274)	(0.13)
Unrealised gain on Futures - Interest Rates			39,896	0.34
Unrealised loss on Futures - Interest Rates			(30,060)	(0.26)
			9,836	0.08

<b>Options - Currency</b>				
1,000,000	Put FX Option Put USD Call BRL @ 5.15 2024-08-02	Barclays Bank	344	0.00
(1,000,000)	Put FX Option Put USD Call BRL @ 5.05 2024-08-02	Barclays Bank	(118)	(0.00)
Unrealised gain on Options - Currency			344	0.00
Unrealised loss on Options - Currency			(118)	(0.00)
			226	0.00

Currency	Notional Amount	Fund Pays	Fund Receives	Termination Date	Counterparty	Fair Value US\$	Net Assets %
<b>Interest Rate Swaps</b>							
HUF	1,050,000,000	6 Month BUBOR	10.97%	2027-12-23	Morgan Stanley	406,591	3.49
JPY	286,000,000	0.51%	12 Month TONAR	2028-12-18	Morgan Stanley	10,529	0.09
CZK	14,000,000	6 Month PRIBO	4.10%	2034-04-22	Morgan Stanley	9,104	0.08
CLP	1,100,000,000	5.21%	6 Month CLICP	2029-05-06	Morgan Stanley	5,262	0.05
JPY	302,400,000	0.58%	12 Month TONAR	2028-10-19	Morgan Stanley	3,986	0.03
EUR	1,300,000	2.72%	6 Month EURIB	2034-04-18	Morgan Stanley	2,002	0.02
JPY	303,700,000	0.64%	12 Month TONAR	2028-10-19	Morgan Stanley	(810)	(0.01)



# GAM Star Emerging Market Rates

30 June 2024

## Portfolio Statement

Currency	Notional Amount	Fund Pays	Fund Receives	Termination Date	Counterparty	Fair Value US\$	Net Assets %
<b>Interest Rate Swaps, continued</b>							
BRL	20,329,521	BRL-CDI	11.81%	2026-01-02	Morgan Stanley	(1,073)	(0.01)
CZK	127,500,000	6 Month PRIBO	3.93%	2026-04-02	Morgan Stanley	(26,590)	(0.23)
COP	5,000,000,000	3 Month CPIBR	7.49%	2028-12-22	Morgan Stanley	(29,998)	(0.26)
MXN	21,000,000	1 Month TIIE	8.39%	2028-07-06	Morgan Stanley	(48,863)	(0.42)
BRL	11,408,654	BRL-CDI	10.83%	2027-01-04	Morgan Stanley	(51,417)	(0.44)
MXN	101,500,000	1 Month TIIE	8.88%	2026-06-19	Morgan Stanley	(139,976)	(1.20)
HUF	398,520,000	9.49%	6 Month BUBOR	2032-12-23	Morgan Stanley	(212,527)	(1.82)
Unrealised gain on Interest Rate Swaps						437,474	3.76
Unrealised loss on Interest Rate Swaps						(511,254)	(4.39)
						(73,780)	(0.63)

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain US\$	Net Assets %
<b>Open Forward Contracts</b>							
TRY	56,257,000	USD	(1,500,000)	2024-08-16	Barclays Bank	136,668	1.17
USD	1,996,412	MXN	(34,963,475)	2024-08-28	Barclays Bank	100,993	0.87
USD	2,082,078	CLP	(1,891,360,000)	2024-08-28	Barclays Bank	79,289	0.68
USD	2,027,442	PLN	(8,005,412)	2024-08-28	Barclays Bank	37,318	0.32
USD	958,238	BRL	(5,206,500)	2024-08-16	Barclays Bank	25,546	0.22
USD	2,000,000	THB	(72,129,200)	2024-08-28	Barclays Bank	25,488	0.22
EUR	5,442,980	USD	(5,824,798)	2024-08-08	State Street Bank	18,902	0.16
USD	3,011,792	CNY	(21,378,600)	2024-08-28	Barclays Bank	17,558	0.15
TRY	70,600,000	USD	(2,011,625)	2024-08-28	Barclays Bank	17,291	0.15
USD	1,497,201	CNH	(10,773,943)	2024-08-16	Barclays Bank	16,474	0.14
USD	500,000	HUF	(178,629,200)	2024-08-16	Barclays Bank	16,033	0.14
USD	995,265	CNH	(7,141,380)	2024-08-21	Barclays Bank	13,469	0.12
USD	240,823	MXN	(4,210,791)	2024-08-16	Barclays Bank	12,125	0.10
USD	1,500,573	EUR	(1,388,337)	2024-08-16	Barclays Bank	9,453	0.08
USD	235,642	MXN	(4,175,414)	2024-08-21	Barclays Bank	9,041	0.08
MXN	9,362,150	USD	(500,000)	2024-08-16	Barclays Bank	8,481	0.07
TRY	8,153,169	USD	(229,400)	2024-08-21	Barclays Bank	6,585	0.06
USD	250,000	CLP	(230,075,000)	2024-08-16	Barclays Bank	6,354	0.05
AUD	756,731	USD	(500,000)	2024-08-16	Barclays Bank	5,985	0.05
USD	464,079	EUR	(426,764)	2024-08-21	Barclays Bank	5,610	0.05
INR	83,257,650	USD	(993,642)	2024-08-21	Barclays Bank	3,689	0.03
ZAR	4,736,926	USD	(255,859)	2024-08-16	Barclays Bank	2,691	0.02
USD	222,846	EUR	(205,648)	2024-07-05	State Street Bank	2,407	0.02
ZAR	4,479,338	USD	(242,187)	2024-08-21	Barclays Bank	2,213	0.02
USD	250,000	CZK	(5,786,772)	2024-08-16	Barclays Bank	2,147	0.02
AUD	354,243	USD	(234,669)	2024-07-05	State Street Bank	1,928	0.02
USD	254,376	CLP	(239,075,000)	2024-08-21	Barclays Bank	1,206	0.01
AUD	343,451	USD	(228,457)	2024-08-08	State Street Bank	1,143	0.01
USD	250,421	ZAR	(4,568,254)	2024-08-16	Barclays Bank	1,078	0.01
USD	235,442	CAD	(320,412)	2024-08-21	Barclays Bank	1,016	0.01
PLN	2,014,767	USD	(500,000)	2024-08-16	Barclays Bank	936	0.01
EUR	493,869	HUF	(195,573,965)	2024-08-16	Barclays Bank	556	0.01
HUF	198,348,565	EUR	(500,000)	2024-08-16	Barclays Bank	376	0.00

30 June 2024

## Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain/(Loss) US\$	Net Assets %
<b>Open Forward Contracts, continued</b>							
GBP	371,885	USD	(469,880)	2024-08-08	State Street Bank	328	0.00
EUR	87,071	USD	(93,058)	2024-07-05	State Street Bank	275	0.00
USD	24,913	GBP	(19,545)	2024-07-05	State Street Bank	205	0.00
USD	9,526	GBP	(7,517)	2024-08-08	State Street Bank	22	0.00
EUR	31,442	USD	(33,681)	2024-07-03	State Street Bank	19	0.00
GBP	2,704	USD	(3,415)	2024-07-05	State Street Bank	4	0.00
GBP	874	USD	(1,103)	2024-07-02	State Street Bank	2	0.00
GBP	1,276	USD	(1,614)	2024-07-03	State Street Bank	(1)	(0.00)
USD	4,519	GBP	(3,578)	2024-08-08	State Street Bank	(6)	(0.00)
GBP	4,607	USD	(5,838)	2024-07-01	State Street Bank	(14)	(0.00)
USD	467,674	GBP	(370,223)	2024-07-05	State Street Bank	(333)	(0.00)
USD	157,458	EUR	(147,023)	2024-08-08	State Street Bank	(390)	(0.00)
USD	243,054	AUD	(364,864)	2024-08-21	Barclays Bank	(941)	(0.01)
USD	235,411	AUD	(354,242)	2024-07-05	State Street Bank	(1,187)	(0.01)
USD	500,000	EUR	(466,652)	2024-08-16	Barclays Bank	(1,200)	(0.01)
USD	501,599	PLN	(2,025,812)	2024-08-16	Barclays Bank	(2,083)	(0.02)
KRW	255,515,350	USD	(188,059)	2024-08-16	Barclays Bank	(2,223)	(0.02)
USD	242,155	ZAR	(4,479,338)	2024-08-21	Barclays Bank	(2,244)	(0.02)
USD	256,105	ZAR	(4,736,926)	2024-08-16	Barclays Bank	(2,445)	(0.02)
ZAR	9,109,551	USD	(500,000)	2024-08-16	Barclays Bank	(2,785)	(0.02)
GBP	387,064	USD	(492,586)	2024-07-05	State Street Bank	(3,290)	(0.03)
USD	491,737	MXN	(9,137,170)	2024-08-16	Barclays Bank	(4,524)	(0.04)
EUR	494,443	HUF	(197,910,200)	2024-08-16	Barclays Bank	(5,157)	(0.04)
PLN	2,025,812	USD	(509,210)	2024-08-16	Barclays Bank	(5,528)	(0.05)
EUR	459,497	USD	(500,000)	2024-08-16	Barclays Bank	(6,485)	(0.06)
HUF	393,484,165	EUR	(1,000,000)	2024-08-16	Barclays Bank	(7,952)	(0.07)
CLP	239,075,000	USD	(261,673)	2024-08-21	Barclays Bank	(8,503)	(0.07)
HUF	178,629,200	USD	(495,314)	2024-08-16	Barclays Bank	(11,347)	(0.10)
PLN	8,005,412	USD	(2,003,888)	2024-08-28	Barclays Bank	(13,763)	(0.12)
BRL	1,268,625	USD	(243,554)	2024-08-21	Barclays Bank	(16,402)	(0.14)
USD	5,797,354	EUR	(5,426,320)	2024-07-05	State Street Bank	(19,103)	(0.16)
CLP	713,001,175	USD	(774,328)	2024-08-16	Barclays Bank	(19,270)	(0.16)
MXN	8,704,138	USD	(497,711)	2024-08-16	Barclays Bank	(24,969)	(0.21)
MXN	8,350,828	USD	(487,756)	2024-08-21	Barclays Bank	(34,554)	(0.30)
BRL	5,206,500	USD	(984,193)	2024-08-16	Barclays Bank	(51,499)	(0.44)
USD	1,000,000	TRY	(36,411,000)	2024-08-16	Barclays Bank	(59,294)	(0.51)
EUR	5,544,895	USD	(6,020,197)	2024-07-05	State Street Bank	(76,636)	(0.66)
CLP	1,891,360,000	USD	(2,090,201)	2024-08-28	Barclays Bank	(87,412)	(0.75)
MXN	34,963,475	USD	(2,065,605)	2024-08-28	Barclays Bank	(170,186)	(1.46)
Unrealised gain on Open Forward Contracts						590,904	5.07
Unrealised loss on Open Forward Contracts						(641,726)	(5.50)
						(50,822)	(0.43)

# GAM Star Emerging Market Rates

30 June 2024

## Portfolio Statement

	Fair Value US\$	Net Assets %
Net Financial Assets and Liabilities at fair value	8,626,428	73.94
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)	3,039,691	26.06
Net assets attributable to the shareholders of the Fund	11,666,119	100.00
<b>Analysis of Total Assets</b>		<b>%</b>
Transferable securities admitted to official stock exchange listing		66.62
Financial derivative instruments dealt in on a regulated market		0.31
OTC financial derivative instruments		7.84
Other Assets		25.23
		100.00

In line with the requirements of the UCITS regulation S.I. No. 230/2019 the open Forward Contracts have been condensed in the Portfolio Statement based on the purchase and sale currency, maturity date, counterparty and unrealised gain or unrealised loss of the contract as at the financial year end.

30 June 2024

## Portfolio Changes (Unaudited)

Major Purchases	Cost US\$	Major Sales	Proceeds US\$
U.S. Treasury Bills 0% 2024-01-25	24,312,979	U.S. Treasury Bills 0% 2024-01-25	24,507,752
U.S. Treasury Bills 0% 2024-02-01	17,542,349	U.S. Treasury Bills 0% 2023-09-07	21,954,716
U.S. Treasury Bills 0% 2024-05-16	4,853,188	U.S. Treasury Bills 0% 2024-02-01	15,635,814
U.S. Treasury Bills 0% 2024-06-13	3,118,678	Indonesia Treasury Bonds 9% 2029-03-15	10,015,306
U.S. Treasury Bills 0% 2024-08-08	2,416,147	U.S. Treasury Bills 0% 2023-11-30	7,514,285
U.S. Treasury Bills 0% 2024-09-05	2,040,537	U.S. Treasury Bills 0% 2023-12-07	6,912,974
Thailand Government Bonds 2.4% 2029-03-17	1,970,123	U.S. Treasury Bills 0% 2024-05-16	3,932,829
U.S. Treasury Bills 0% 2024-07-11	1,937,834	Thailand Government Bonds 2.4% 2029-03-17	1,928,419
U.S. Treasury Bills 0% 2024-10-31	1,467,461	U.S. Treasury Bills 0% 2024-06-13	1,487,146
U.S. Treasury Bills 0% 2024-11-29	975,704	U.S. Treasury Bills 0% 2024-07-11	494,817
Turkiye Government International Bonds 5.125% 2028-02-17	187,524	U.S. Treasury Bills 0% 2024-08-08	492,754
Banque Ouest Africaine de Developpement 5% 2027-07-27	187,000		
Nigeria Government International Bonds 7.875% 2032-02-16	175,500		
Senegal Government International Bonds 6.25% 2033-05-23	170,700		
		Total for the financial year	94,876,812
Total for the financial year	61,355,724		

There were no other purchases and sales during the financial year.

# GAM Star European Equity

Fund Manager: Niall Gallagher/Christopher Sellers/Chris Legg

30 June 2024

## Commentary (Unaudited)

### Market backdrop

European stock markets generated solid returns over the review period. The gains were largely driven by strong corporate earnings updates from many of Europe's leading companies, notably in the financial, energy and auto sectors. Meanwhile, optimism that the ongoing decline in eurozone inflation - from 5.3% in June 2023 to 2.6% in May 2024 - would foster interest rate cuts by the European Central Bank (ECB) also supported market sentiment. Having raised interest rates to a peak of 4.5% in September, as evidence mounted that high borrowing costs were weighing on economic activity, ECB policymakers lowered interest rates to 4.25% in June 2024.

While geopolitics continued to occupy investors' minds amid ongoing conflict in Ukraine and the Middle East, domestic political uncertainty came into focus towards the end of the review year. France's unpopular President Macron unexpectedly called a snap election in June, heightening concerns that a hung parliament, or a weak and potentially unstable coalition government, could herald a period of political uncertainty. Political winds of change also affected the UK, as the Labour Party swept to power in June's General Election, ending a 14-year period of Conservative-led government. Over the review year as a whole, in country terms, French and UK equities lagged their wider European peers. However, Dutch and German equities outperformed, boosted by significant gains in selected technology, industrial and retail stocks.

### Performance

The GAM Star European Equity Fund (EUR accumulation class) rose in value by 18.7%, significantly outperforming the 13.7% gain in the MSCI Europe EUR Net Total Return benchmark.

### Portfolio

During the period we maintained our emphasis on financials, taking the view that the robust earnings backdrop for European banks had yet to be adequately reflected in valuations. Given the normalisation of interest rates and the healthy state of balance sheets across the sector, we raised exposure to companies such as UniCredit, CaixaBank and ING, with the portfolio subsequently benefited from price gains among our favoured franchises.

Our positive stance towards energy stocks was another key theme across the portfolio, reflecting our view that during the ambitious global push towards net zero, energy companies such as Shell and TotalEnergies would have a significant role to play in the transition, and would continue to generate stronger-than-expected amounts of cash in the meantime.

The digitalisation theme was another feature of our investment decisions during the period, as our relatively large allocation to the information technology sector, implemented as a result of our overweight positions in favoured stocks, such as ASM International and BE Semiconductor, helped to drive the fund's outperformance.

Meanwhile, we continued to take advantage of what we regarded as attractive valuations in sectors such as consumer discretionary, healthcare and industrials, with our large stakes in companies such as Inditex, Novo Nordisk and Prisma generating valuable performance contributions.

### Outlook

We remain positive on the prospects for European markets with an improving economy and strong earnings growth, combined with attractive valuations, likely to drive further gains.

Interest in European equities appears to be picking up, although somewhat nascently, with overseas (non-European) and global investors allocating more to the asset class, recognising the far greater value available in European equities versus US equities and the greater consistency / duration in European earnings growth. We continue to recognise the significant absolute and relative value in European equities, which is far more than just a mix effect (more fast-growing tech in the US market) but reflected in almost every single European sector, with 'value' sectors trading at a larger discount to their US comparators than 'growth' sectors.

Furthermore, the discount that exists between Europe and the US cannot be attributed solely to superior growth in the US as, on a growth-adjusted basis, US equities still trade on higher valuations. In our view, this reflects a strong valuation argument for European equities. A final, general point is that an additional, new buyer of European shares has emerged in the last 18 months, namely European corporates themselves; the level of buybacks in Europe (largely from banks and oil stocks) is unprecedented and larger than the US market.

August 2024

30 June 2024

## Portfolio Statement\*

Analysis, by geographical area	30 June 2024 %	30 June 2023 %
France	17.31	13.97
United Kingdom	15.99	23.59
Spain	10.39	7.75
Italy	10.12	7.91
Germany	8.16	4.01
Netherlands	7.37	9.95
Denmark	6.67	5.05
Switzerland	5.54	8.45
United States	5.35	3.15
Sweden	5.29	5.27
Ireland	5.07	6.08
Finland	1.79	1.98
Norway	-	2.91
Currency Forwards	0.00	0.00
Net Current Assets/(Liabilities)	0.95	(0.07)
	100.00	100.00

Analysis, by industry sector	30 June 2024 %	30 June 2023 %
Banks	16.62	14.38
Semiconductors	10.70	8.85
Pharmaceuticals	9.95	7.44
Oil & Gas Services	8.56	10.92
Building Materials	7.50	4.96
Retail	4.16	5.14
Cosmetics/Personal Care	3.53	-
Diversified Financial Services	3.48	4.63
Chemicals	3.45	3.15
Metal Fabricate/Hardware	3.35	-
Software	3.02	-
Machinery-Diversified	2.97	3.49
Apparel	2.89	5.85
Commercial Services	2.74	5.98
Insurance	2.40	1.99
Auto Manufacturers	2.32	1.78
Airlines	2.32	3.05
Beverages	2.15	5.55
Electric	2.07	3.76
Advertising	1.92	-
Electrical Components & Equipment	1.73	1.58
Healthcare-Products	1.22	0.81
Biotechnology	-	0.81
Food	-	5.65
Internet	-	0.30
Currency Forwards	0.00	0.00
Net Current Assets/(Liabilities)	0.95	(0.07)
	100.00	100.00

Analysis, by investment	30 June 2024 %	30 June 2023 %
Equities Quoted	99.05	100.07
Currency Forwards	0.00	0.00
Net Current Assets/(Liabilities)	0.95	(0.07)
	100.00	100.00

\*Comparative figures for the year ended 30 June 2023 have been reclassified to ensure the comparability with the figures for the year ended 30 June 2024.

# GAM Star European Equity

30 June 2024

## Portfolio Statement

Holdings	Description	Fair Value €	Net Assets %
<b>Equities Quoted</b>			
277,274	Novo Nordisk AS	37,388,997	6.67
737,600	Shell PLC	24,779,672	4.42
502,100	Industria de Diseno Textil SA	23,277,356	4.16
372,300	TotalEnergies SE	23,205,459	4.14
4,477,906	CaixaBank SA	22,134,289	3.95
593,300	UniCredit SpA	20,531,146	3.66
175,897	London Stock Exchange Group PLC	19,501,762	3.48
47,230	Linde PLC	19,337,520	3.45
324,100	Prysmian SpA	18,739,462	3.35
125,910	AstraZeneca PLC	18,349,561	3.28
528,703	Infineon Technologies AG	18,137,156	3.24
1,253,400	FinecoBank Banca Fineco SpA	17,447,328	3.11
89,400	SAP SE	16,943,088	3.02
949,545	Atlas Copco AB	16,665,066	2.97
22,668	LVMH Moet Hennessy Louis Vuitton SE	16,175,885	2.89
220,000	Cie de Saint-Gobain SA	15,976,400	2.85
193,623	Kingspan Group PLC	15,393,029	2.75
246,672	Ashtead Group PLC	15,367,592	2.74
26,995	Zurich Insurance Group AG	13,429,177	2.40
795,670	Ryanair Holdings PLC	12,993,291	2.32
543,146	Volvo AB	12,973,234	2.32
1,365,059	Banco Bilbao Vizcaya Argentaria SA	12,766,032	2.28
13,090	ASML Holding NV	12,621,378	2.25
94,915	Pernod Ricard SA	12,025,731	2.15
16,373	ASM International NV	11,654,301	2.08
1,113,900	National Grid PLC	11,595,719	2.07
108,300	Publicis Groupe SA	10,762,854	1.92
291,800	STMicroelectronics NV	10,760,125	1.92
153,300	CRH PLC	10,660,736	1.90
77,897	Beiersdorf AG	10,636,835	1.90
642,400	ING Groep NV	10,253,989	1.83
902,996	Nordea Bank Abp	10,032,359	1.79
43,200	Schneider Electric SE	9,689,760	1.73
22,280	L'Oreal SA	9,135,914	1.63
59,150	Straumann Holding AG	6,835,807	1.22
43,558	BE Semiconductor Industries NV	6,801,582	1.21
		554,979,592	99.05

30 June 2024

## Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain/(Loss) €	Net Assets %
<b>Open Forward Contracts</b>							
USD	224,597	EUR	(206,900)	2024-07-05	State Street Bank	2,635	0.00
EUR	201,111	USD	(214,877)	2024-07-05	State Street Bank	645	0.00
EUR	2,458	USD	(2,639)	2024-08-08	State Street Bank	-	0.00
USD	7,253	EUR	(6,772)	2024-07-03	State Street Bank	(5)	(0.00)
EUR	8,983	USD	(9,721)	2024-07-05	State Street Bank	(85)	(0.00)
USD	213,901	EUR	(199,877)	2024-08-08	State Street Bank	(646)	(0.00)
Unrealised gain on Open Forward Contracts						3,280	0.00
Unrealised loss on Open Forward Contracts						(736)	(0.00)
						2,544	0.00

	Fair Value €	Net Assets %
Net Financial Assets and Liabilities at fair value	554,982,136	99.05
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)	5,348,528	0.95
Net assets attributable to the shareholders of the Fund	560,330,664	100.00

Analysis of Total Assets	%
Transferable securities admitted to official stock exchange listing	98.75
OTC financial derivative instruments	0.00
Other Assets	1.25
	100.00

In line with the requirements of the UCITS regulation S.I. No. 230/2019 the open Forward Contracts have been condensed in the Portfolio Statement based on the purchase and sale currency, maturity date, counterparty and unrealised gain or unrealised loss of the contract as at the financial year end.



# GAM Star European Equity

30 June 2024

## Portfolio Changes (Unaudited)

Major Purchases	Cost €	Major Sales	Proceeds €
German Treasury Bills 0% 2024-04-17	63,027,945	German Treasury Bills 0% 2024-04-17	54,847,307
ASML Holding NV	17,112,605	Nestle SA	30,659,331
SAP SE	15,555,356	ASM International NV	27,673,868
LVMH Moët Hennessy Louis Vuitton SE	13,973,175	LVMH Moët Hennessy Louis Vuitton SE	22,248,808
Banco Bilbao Vizcaya Argentaria SA	12,970,495	National Grid PLC	19,129,772
STMicroelectronics NV	12,178,128	Equinor ASA	17,019,441
ASM International NV	11,865,793	BP PLC	16,734,051
Schneider Electric SE	11,488,210	Diageo PLC	16,506,951
National Grid PLC	11,292,937	BE Semiconductor Industries NV	16,014,637
CRH PLC	10,891,103	ASML Holding NV	13,749,381
Shell PLC	10,462,083	London Stock Exchange Group PLC	13,667,997
Publicis Groupe SA	9,840,740	Novo Nordisk AS	10,977,620
London Stock Exchange Group PLC	9,793,855	Atlas Copco AB	9,837,470
Beiersdorf AG	9,545,829	German Treasury Bills 0% 2024-06-19	6,449,127
L'Oreal SA	9,437,582	Linde PLC	6,412,620
BE Semiconductor Industries NV	8,432,400	Kingspan Group PLC	6,402,093
Diageo PLC	6,561,079	Zalando SE	6,245,093
German Treasury Bills 0% 2024-06-19	6,449,302	Novo Nordisk AS	5,982,104
Linde PLC	5,699,800	UniCredit SpA	5,787,855
Infineon Technologies AG	5,659,663	Rentokil Initial PLC	5,686,769
Novo Nordisk AS	5,633,513	CaixaBank SA	5,172,456
TotalEnergies SE	5,602,381	Schneider Electric SE	5,110,161
Prysmian SpA	4,824,396	Oxford Nanopore Technologies PLC	4,394,044
Novo Nordisk AS	4,489,207	Adyen NV	4,123,772
Zurich Insurance Group AG	4,478,628		
AstraZeneca PLC	4,259,523		
Nestle SA	4,133,100		
Pernod Ricard SA	3,961,402		
Straumann Holding AG	3,404,637		
Total for the financial year	303,024,867	Total for the financial year	330,832,728

30 June 2024

## Commentary (Unaudited)

### Market backdrop

Global stock markets delivered robust returns over the year under review. US equities were the star performers, driven by encouraging corporate earnings and the easing of inflation, with leading technology stocks recording very strong gains, in part due to Artificial Intelligence-related optimism. European, Asia-Pacific and Emerging Market equities also generated solid gains over the review year.

However, bond markets produced more muted returns; during H2 2023 optimism grew over the prospect for interest rate cuts, although expectations were broadly scaled back in H1 2024. Over the review year, the yield on the benchmark US 10-year Treasury note rose from 3.9% to 4.4%. However, credit markets outperformed their government counterparts, with confidence in the corporate earnings outlook supporting a narrowing of credit spreads.

### Performance

The GAM Star Flexible Global Portfolio Fund (Ordinary EUR Accumulation class) rose in value by 9.8%, compared to the 9.0% gain in the Lipper Global Mixed Asset EUR Flex - Global EUR Price Total Return benchmark.

### Portfolio positioning

Over the period we sought to structurally position the portfolio to take advantage of the superior real returns that stocks can offer over time, offset by sensible diversifying allocations sized correctly according to each investor's long term risk appetite. We are broadly engaged in equities across all our strategies given the aforementioned tailwinds the US market enjoys, combined with the fact that it dominates global equity indices (66% of MSCI AC World). Within the equity allocation our starting point is simple, transparent exposure to global stocks. This could be in the form of index funds, thematic groupings of direct securities or carefully selected active security selection managers as we see appropriate. Our regional emphasis within the equity sleeves is unashamedly on the US versus most other markets. While we take a more 'neutral' view on emerging markets and accept the long-term opportunity in China, we also note the potential disruption from trade wars, geopolitical risks including around Taiwan as well as structural economic challenges in the world's second largest economy. As such, we have taken advantage of the limited stabilisation in the Chinese stock market seen in the last couple of months to trim our position there and re-allocate to liquidity in the short term. We are also less enthused with Europe (and the UK) given the political turbulence described and the way that said turbulence is driving volatility in a way that it simply is not in the US.

Away from stocks, we continue to focus on short-dated government bills across the main currency classes given the unbeatable risk-adjusted returns versus nearly all other alternatives. Allocations to longer-dated government bonds also serve as additional 'crash protection' in the event of an extreme geopolitical or market event while also offering the prospect of capital appreciation given already-high yields. The 10-year US Treasury bond, for example, offers a relatively high (by the standards of the last 15 years at least) yield of approximately 4.4%. Exposure to these risk-free assets is complemented by selective allocations to insurance-linked securities, mortgage-backed securities, ultra short-dated investment grade bonds and well-researched subordinated financial bonds. We are also looking to potentially include further corporate bond structures in the coming months. In alternative investments, where we are slightly more wary of the possibility of inconsistency at the wrong moment, we hold a single well risk-managed US equity long/short fund, convertible arbitrage fund for now. Finally, in tactical asset allocation we continue to hold US Treasury bills, partly as a defence against the possibility of a market correction but also to keep powder dry for re-engaging in stocks in the aftermath of such an event.

### Outlook

Looking ahead, the upcoming November US Presidential election poses a significant challenge to America's exceptionalism amid a deeply divided culture. Despite some political uncertainty, historical data shows that US presidential elections have generally not impacted the S&P 500 Index significantly, except during extreme events like the 2000 and 2008 elections. Currently, strong consumer spending, improving productivity, and good corporate profitability suggest that the US stock market will focus on

fundamentals. Although the US budget deficit is high, the country benefits from unique financing and currency privileges. In contrast, Europe and the UK face challenges due to lack of fiscal and banking union and productivity issues, respectively. Emerging markets must navigate China-specific risks and a strong US dollar, which attracts global capital. Despite global economic diversity, the prospect of another American decade remains strong.

August 2024

# GAM Star Flexible Global Portfolio

30 June 2024

## Portfolio Statement\*

<b>Analysis, by geographical area</b>	<b>30 June 2024 %</b>	<b>30 June 2023 %</b>
Ireland	73.92	79.94
France	10.52	11.40
Luxembourg	6.95	0.98
Currency Forwards	0.79	(0.17)
Net Current Assets	7.82	7.85
	100.00	100.00

<b>Analysis, by investment</b>	<b>30 June 2024 %</b>	<b>30 June 2023 %</b>
Exchange Traded Funds	59.48	54.84
Bond Funds	15.76	14.92
Diversified Fund	9.81	10.20
Other Fund	3.94	10.09
Equity Funds	2.40	2.27
Currency Forwards	0.79	(0.17)
Net Current Assets	7.82	7.85
	100.00	100.00

\*Comparative figures for the year ended 30 June 2023 have been reclassified to ensure the comparability with the figures for the year ended 30 June 2024.

30 June 2024

## Portfolio Statement

Holdings	Description	Fair Value €	Net Assets %
<b>Bond Funds*</b>			
363,896	GAM Star Cat Bond EUR Institutional Acc**	5,967,645	5.89
391,015	PIMCO GIS Mortgage Opportunities Fund	3,996,169	3.95
189,689	GAM Star Credit Opportunities (EUR) Inst Acc**	3,004,050	2.97
266,361	GAM Star MBS Total Return Inst Hedged EUR Acc**	2,992,803	2.95
		15,960,667	15.76
<b>Diversified Fund*</b>			
980	GAM Star Tactical Opportunities X EUR Acc**	9,931,936	9.81
		9,931,936	9.81
<b>Equity Funds*</b>			
43,610	GAM Star Continental European Equity Z EUR Acc**	1,433,279	1.41
648	GAM Multistock - Emerging Markets Equity***	1,002,143	0.99
		2,435,422	2.40
<b>Exchange Traded Funds*</b>			
270,965	UBS Irl ETF PLC - S&P 500 ESG UCITS ETF	10,164,817	10.03
82,342	Amundi ETF Govies 0-6 Months Euro Investment Grade UCITS	9,952,678	9.83
96,846	iShares EUR Ultrashort Bond UCITS ETF	9,762,077	9.64
17,195	iShares Core S&P 500 UCITS ETF	9,312,169	9.19
146,887	Amundi U.S. Treasury Bond 7-10Y UCITS ETF	6,036,468	5.96
324,030	iShares Edge MSCI USA Quality Factor UCITS ETF	4,305,281	4.25
304,963	HSBC MSCI Emerging Markets UCITS ETF	3,239,848	3.20
79,589	Vanguard FTSE Developed Europe UCITS ETF	3,146,551	3.11
128,827	Xtrackers MSCI Japan ESG Screened UCITS ETF	1,979,298	1.95
3,632	Invesco EQQQ Nasdaq-100 UCITS ETF	1,647,658	1.63
5,649	Amundi MSCI China A UCITS ETF	696,908	0.69
		60,243,753	59.48
<b>Other Fund*</b>			
39,330	Lazard Rathmore Alternative Fund	3,992,395	3.94
		3,992,395	3.94

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain €	Net Assets %
<b>Open Forward Contracts</b>							
USD	41,462,218	EUR	(38,189,501)	2024-07-05	State Street Bank	491,643	0.49
CHF	7,435,204	EUR	(7,505,686)	2024-07-05	State Street Bank	216,300	0.21
EUR	38,263,161	USD	(40,881,647)	2024-07-05	State Street Bank	123,648	0.12
GBP	12,096,752	EUR	(14,179,175)	2024-07-05	State Street Bank	86,902	0.09
EUR	7,616,668	CHF	(7,273,647)	2024-07-05	State Street Bank	62,470	0.06
EUR	14,272,987	GBP	(12,071,751)	2024-07-05	State Street Bank	36,395	0.04

\* Typically, each of the above collective investment schemes may charge management fees of up to 2% per annum of their NAV and performance fees of up to 20% of the increase of performance for a predetermined period of time subject to any applicable hurdle rates.

\*\* Investment in other GAM Star Funds.

\*\*\* Investment in other GAM Funds.

# GAM Star Flexible Global Portfolio

30 June 2024

## Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain/(Loss) €	Net Assets %
<b>Open Forward Contracts, continued</b>							
CAD	1,043,329	EUR	(702,604)	2024-07-05	State Street Bank	8,791	0.01
SGD	359,916	EUR	(245,797)	2024-07-05	State Street Bank	1,998	0.00
EUR	702,881	CAD	(1,029,059)	2024-07-05	State Street Bank	1,215	0.00
EUR	247,237	SGD	(357,849)	2024-07-05	State Street Bank	866	0.00
USD	581	EUR	(542)	2024-07-03	State Street Bank	-	0.00
CHF	357	EUR	(372)	2024-07-03	State Street Bank	(1)	(0.00)
USD	4,150	EUR	(3,878)	2024-07-01	State Street Bank	(6)	(0.00)
EUR	1,412	SGD	(2,067)	2024-07-05	State Street Bank	(11)	(0.00)
CHF	3,710	EUR	(3,879)	2024-07-01	State Street Bank	(26)	(0.00)
EUR	29,388	GBP	(25,000)	2024-07-05	State Street Bank	(95)	(0.00)
EUR	9,615	CAD	(14,270)	2024-07-05	State Street Bank	(115)	(0.00)
SGD	362,456	EUR	(250,415)	2024-08-08	State Street Bank	(870)	(0.00)
CAD	1,043,040	EUR	(711,857)	2024-08-08	State Street Bank	(1,198)	(0.00)
EUR	163,302	CHF	(161,557)	2024-07-05	State Street Bank	(4,487)	(0.00)
EUR	535,318	USD	(580,573)	2024-07-05	State Street Bank	(6,312)	(0.01)
GBP	12,222,934	EUR	(14,431,252)	2024-08-08	State Street Bank	(36,525)	(0.04)
CHF	7,350,916	EUR	(7,716,869)	2024-08-08	State Street Bank	(63,382)	(0.06)
USD	41,392,852	EUR	(38,678,913)	2024-08-08	State Street Bank	(124,506)	(0.12)
Unrealised gain on Open Forward Contracts						1,030,228	1.02
Unrealised loss on Open Forward Contracts						(237,534)	(0.23)
						792,694	0.79
						<b>Fair Value €</b>	<b>Net Assets %</b>
Net Financial Assets and Liabilities at fair value						93,356,867	92.18
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)						7,926,192	7.82
Net assets attributable to the shareholders of the Fund						101,283,059	100.00
<b>Analysis of Total Assets</b>							<b>%</b>
UCITS collective investment schemes							91.10
OTC financial derivative instruments							1.01
Other Assets							7.89
							100.00

In line with the requirements of the UCITS regulation S.I. No. 230/2019 the open Forward Contracts have been condensed in the Portfolio Statement based on the purchase and sale currency, maturity date, counterparty and unrealised gain or unrealised loss of the contract as at the financial year end.

30 June 2024

## Portfolio Changes (Unaudited)

Major Purchases	Cost €	Major Sales	Proceeds €
Amundi U.S. Treasury Bond 7-10Y UCITS ETF	6,110,455	FTGF Western Asset Global Core Plus Bond Fund	5,344,928
iShares Edge MSCI USA Quality Factor UCITS ETF	4,312,523	iShares MSCI USA ESG Enhanced UCITS ETF	4,199,986
HSBC MSCI Emerging Markets UCITS ETF	3,121,734	iShares MSCI EM ESG Enhanced UCITS ETF	3,827,826
iShares EUR Ultrashort Bond UCITS ETF	679,926	UBS Irl ETF PLC - S&P 500 ESG UCITS ETF	3,109,248
Lazard Rathmore Alternative Fund	436,366	iShares Core S&P 500 UCITS ETF	3,026,584
GAM Star MBS Total Return Inst Hedged EUR Acc	358,650	iShares EUR Ultrashort Bond UCITS ETF	2,034,673
PIMCO GIS Mortgage Opportunities Fund	242,745	Amundi ETF Govies 0-6 Months Euro Investment Grade UCITS	1,515,273
iShares Core S&P 500 UCITS ETF	216,667	GAM Star Tactical Opportunities X EUR Acc	1,503,594
Invesco EQQQ Nasdaq-100 UCITS ETF	130,325	GAM Star Cat Bond EUR Institutional Acc	1,426,834
Amundi MSCI China A UCITS ETF	108,803	iShares Edge MSCI USA Quality Factor UCITS ETF	982,929
<b>Total for the financial year</b>	<b>15,718,194</b>	PIMCO GIS Mortgage Opportunities Fund	980,057
		Lazard Rathmore Alternative Fund	979,583
		GAM Star MBS Total Return Inst Hedged EUR Acc	976,428
		Invesco EQQQ Nasdaq-100 UCITS ETF	970,992
		Amundi MSCI China A UCITS ETF	702,629
		Xtrackers MSCI Japan ESG Screened UCITS ETF	683,891
		GAM Star Credit Opportunities (EUR) Inst Acc	607,542
		Vanguard FTSE Developed Europe UCITS ETF	461,980
		GAM Star Continental European Equity Z EUR Acc	289,467
		HSBC MSCI Emerging Markets UCITS ETF	281,628
		<b>Total for the financial year</b>	<b>33,906,072</b>

There were no other purchases during the financial year.

30 June 2024

## Commentary (Unaudited)

### Market backdrop

The review period was dominated by major shifts in expectations over the outlook for US interest rates. While the Federal Reserve (Fed) raised rates to a peak of 5.25% in July 2023, by the turn of the calendar year investors had priced in as many as five cuts for 2024 amid hope that the battle against inflation had been largely won. However, unexpected resilience in the US economy in early 2024, driven to a major extent by the robust jobs market, and signs that pricing pressures, particularly core inflation, were proving stubborn, prompted a rethink. By the end of the review period, investors had scaled back expectations, anticipating only one or two 25 basis point cuts by the Fed this year.

Although the eurozone experienced more muted economic activity, and some investors remained vigilant over the risks that inflation could revive, the European Central Bank (ECB) projected a stabilisation of inflation close to its 2.0% target. Having raised interest rates twice early in the review period, to a peak of 4.5%, the ECB announced a cut, to 4.25% in June. Meanwhile, political change influenced the outlook in both France and the UK; in France, a left-wing coalition won June's snap legislative election, while in the UK, the left-of-centre Labour party won power at June's general election, ending 14 years of Conservative government.

The Bank of Japan finally ended its negative interest rate policy in March, raising official rates from -0.1% to +0.1%, and ended its yield curve control, emboldened by news that the Japanese Trade Union Confederation had secured average pay increases of 5.3%, the largest in over three decades.

In emerging markets, the Chinese authorities continued their efforts to stimulate economic activity and address the ongoing crisis in the real estate sector, with the People's Bank of China implementing two 0.1% rate cuts during the period, taking rates to 3.35%. Meanwhile, Brazil continued to grapple with the effect of the weak Brazilian real, political concerns amid doubts over President Lula's fiscal discipline and sky-high interest rates. Having begun the period at 13.75%, multiple cuts took borrowing costs to 10.50% by the end of June.

Over the review period, US 10-year government bond yields rose from 3.9% to 4.4%. In the eurozone, German bund yields rose from 2.5% to 2.6%, French yields rose from 3.0% to 3.3%, while UK gilt yields eased from 4.5% to 4.2%. Meanwhile, Japanese bond yields jumped from 0.4% to 1.1%, Brazilian yields climbed from 10.7% to 12.3%.

In currency markets, the period was largely characterised by the firm tone of the US dollar; the 'safe haven' appeal was underpinned by geopolitical uncertainties amid fears of escalating conflict in the Middle East. The Japanese yen showed weakness versus the US dollar, shedding around 12%. Meanwhile, the Brazilian real lost around 14% versus the US currency.

### Performance

The GAM Star Global Rates Fund (Institutional USD Accumulation share class) fund rose in value by 2.7%, compared to the 5.5% gain in the US SOFR Secured Overnight Financing Compounded Index.

### Portfolio

The portfolio enjoyed solid gains over much of the review period, albeit that a disappointing second quarter of 2024 reversed some of the previous progress.

During the third quarter of 2023, we continued to add to bullish structures in the UK versus Europe, reaping the rewards of curve steepener and front-end curve trades. Long exposure to the Norwegian krone versus the Swedish krona also delivered valuable gains. In the final quarter of 2023, the portfolio benefitted from our longs in Brazilian and Mexican rates, as well as our longs in US index-linked bonds. We initiated a long US interest rates futures position versus the UK.

The strategy enjoyed a very strong start to 2024, driven by the long US front end exposure against the UK, which the short Swedish krona versus the euro stance also produced good results. In terms of positioning, we added to our long Brazilian rates exposure.

However, the second quarter of 2024 was a more challenging period for the portfolio, notably in April when our long Brazilian rates stance worked against us. We initiated a further long position in Brazilian rates versus the UK, although this, and the outright long, detracted from returns into the closing weeks of the review period. On the plus side, the effect was partly offset by curve steepening trades across developed markets. During the closing weeks of the review period we initiated a short position in UK rates versus Europe through interest rate swaps and interest rate futures.

### Outlook

The wide variation in output gaps and core inflation dynamics continue to explain most of the cross-country dispersion in the outlook for policy rates. Among our highest-conviction views, we continue to believe that there is considerably more scope for easing in Brazil given the exceptional extent of policy tightening priced in over the next 12 months, combined with elevated real rates, headline inflation within the central bank's tolerance band, core inflation close to target, signs of fiscal spending restraint and a low and stable external deficit. In Australia, a rising unemployment rate, decelerating employment growth and hours worked, and softening inflation should temper expectations of additional rate hikes from the Reserve Bank. At the other end of the spectrum, market expectations for multi-year, gradual policy easing in the UK, the US and Europe presume that the disinflation processes in these economies is likely to be continuous, with little distinction between the cyclical drivers of lower inflation in the near term and the risk of structurally higher inflation over the medium term. The implied path of interest rates also precludes the possibility that easing cycles may be shorter and faster than markets anticipate.

The bulk of the portfolio's risk (66%) remains in interest rates, around 27% is in currency and 7% in inflation trades.

August 2024

30 June 2024

## Portfolio Statement\*

Analysis, by geographical area	30 June 2024 %	30 June 2023 %
United States	82.79	87.05
Mexico	9.42	-
Futures - Interest Rates	(0.66)	(2.06)
Interest Rate Swaps	(4.35)	1.42
Options - Commodity (Quoted)	-	0.15
Currency Forwards	(1.05)	0.79
Net Current Assets	13.85	12.65
	100.00	100.00

Analysis, by industry sector	30 June 2024 %	30 June 2023 %
Sovereign	92.21	87.05
Futures	(0.66)	(2.06)
Swaps	(4.35)	1.42
Options	-	0.15
Currency Forwards	(1.05)	0.79
Net Current Assets	13.85	12.65
	100.00	100.00

Analysis, by investment	30 June 2024 %	30 June 2023 %
Government Bonds	92.21	87.05
Futures - Interest Rates	(0.66)	(2.06)
Interest Rate Swaps	(4.35)	1.42
Options - Commodity (Quoted)	-	0.15
Currency Forwards	(1.05)	0.79
Net Current Assets	13.85	12.65
	100.00	100.00

Analysis of Credit Ratings (S&P)	30 June 2024	30 June 2023
Government Bonds	From AA+ to BBB	AA+

\*Comparative figures for the year ended 30 June 2023 have been reclassified to ensure the comparability with the figures for the year ended 30 June 2024.



30 June 2024

## Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
<b>Government Bonds</b>			
590,000,000	Mexico Bonos 7.5% 2033-05-26	27,797,162	9.42
24,320,927	U.S. Treasury Inflation-Indexed Notes 0.125% 2032-01-15	21,059,453	7.13
20,000,000	U.S. Treasury Bills 0% 2024-10-03 (8,259,600 units held as collateral)*	19,729,233	6.68
20,000,000	U.S. Treasury Bills 0% 2024-10-31	19,649,467	6.66
20,000,000	U.S. Treasury Bills 0% 2024-11-29	19,571,001	6.63
20,000,000	U.S. Treasury Bills 0% 2024-12-26	19,494,979	6.60
20,000,000	U.S. Treasury Bills 0% 2025-01-23	19,441,505	6.59
19,000,000	U.S. Treasury Bills 0% 2024-07-11	18,972,327	6.43
17,000,000	U.S. Treasury Bills 0% 2024-07-25	16,940,799	5.74
17,000,000	U.S. Treasury Bills 0% 2024-08-08	16,905,928	5.73
17,000,000	U.S. Treasury Bills 0% 2024-09-05	16,837,672	5.70
16,000,000	U.S. Treasury Bills 0% 2025-02-20	15,484,550	5.24
15,000,000	U.S. Treasury Bills 0% 2025-04-17	14,406,775	4.88
15,000,000	U.S. Treasury Bills 0% 2025-05-15	14,351,313	4.86
12,000,000	U.S. Treasury Bills 0% 2025-03-20	11,568,189	3.92
		272,210,353	92.21

Holdings	Description	Counterparty	Fair Value US\$	Net Assets %
<b>Futures - Interest Rates</b>				
(5,000)	3 Month EURIBOR Futures (ICE) 2027-06-14	JP Morgan	2,150,560	0.73
(3,000)	90-Day Bank Bill Futures (XSFE) 2024-12-12	JP Morgan	1,345,227	0.46
4,500	3 Month SONIA Futures (ICE) 2025-09-16	JP Morgan	326,269	0.11
(5,000)	3 Month SOFR Futures (CME) 2027-03-16	JP Morgan	(24,900)	(0.01)
(4,500)	3 Month SONIA Futures (ICE) 2027-09-14	JP Morgan	(451,855)	(0.15)
5,000	3 Month SOFR Futures (CME) 2026-03-17	JP Morgan	(812,500)	(0.27)
3,000	90-Day Bank Bill Futures (XSFE) 2025-12-11	JP Morgan	(1,027,520)	(0.35)
1,500	90-Day Bank Bill Futures (XSFE) 2025-06-12	JP Morgan	(1,259,066)	(0.43)
5,000	3 Month EURIBOR Futures (ICE) 2026-06-15	JP Morgan	(2,203,210)	(0.75)
	Unrealised gain on Futures - Interest Rates		3,822,056	1.30
	Unrealised loss on Futures - Interest Rates		(5,779,051)	(1.96)
			(1,956,995)	(0.66)

Currency	Notional Amount	Fund Pays	Fund Receives	Termination Date	Counterparty	Fair Value US\$	Net Assets %
<b>Interest Rate Swaps</b>							
BRL	197,861,596	BRL-CDI	12.79%	2026-01-02	Morgan Stanley	949,823	0.32
USD	3,500,000	1.71%	12 Month USCPI	2050-06-15	Morgan Stanley	858,865	0.29
USD	3,500,000	1.74%	12 Month USCPI	2050-06-30	Morgan Stanley	855,690	0.29
AUD	20,800,000	6 Month BBSW	5.11%	2034-10-25	Morgan Stanley	700,506	0.24
USD	30,600,000	2.47%	12 Month USCPI	2033-03-17	Morgan Stanley	488,750	0.17
EUR	130,000,000	6 Month EURIB	2.92%	2027-06-14	Morgan Stanley	347,458	0.12
SEK	755,000,000	2.22%	3 Month STIBO	2029-03-16	Morgan Stanley	239,304	0.08
BRL	94,399,274	BRL-CDI	12.30%	2026-01-02	Morgan Stanley	175,444	0.06

\* Held as collateral with JP Morgan for OTC positions.

30 June 2024

**Portfolio Statement**

Currency	Notional Amount	Fund Pays	Fund Receives	Termination Date	Counterparty	Fair Value US\$	Net Assets %
<b>Interest Rate Swaps, continued</b>							
GBP	157,000,000	3.70%	12 Month SONIA	2028-01-19	Morgan Stanley	163,727	0.06
SEK	770,000,000	2.29%	3 Month STIBO	2029-02-02	Morgan Stanley	120,569	0.04
USD	450,000	1.79%	12 Month USCPI	2050-07-09	Morgan Stanley	105,624	0.04
USD	950,000	2.51%	12 Month USCPI	2050-07-09	Morgan Stanley	78,325	0.03
SEK	510,000,000	2.54%	3 Month STIBO	2034-02-06	Morgan Stanley	76,212	0.03
SEK	770,000,000	2.32%	3 Month STIBO	2029-01-22	Morgan Stanley	55,636	0.02
AUD	19,300,000	6 Month BBSW	4.47%	2035-06-06	Morgan Stanley	(13,489)	(0.00)
GBP	10,000,000	3.79%	12 Month SONIA	2035-06-05	Morgan Stanley	(23,623)	(0.01)
SEK	497,000,000	2.59%	3 Month STIBO	2034-02-02	Morgan Stanley	(26,807)	(0.01)
EUR	44,500,000	6 Month EURIB	2.67%	2034-02-02	Morgan Stanley	(127,596)	(0.04)
EUR	71,700,000	6 Month EURIB	2.53%	2029-05-17	Morgan Stanley	(199,007)	(0.07)
SEK	800,000,000	2.44%	3 Month STIBO	2029-05-18	Morgan Stanley	(199,189)	(0.07)
BRL	124,613,275	BRL-CDI	11.06%	2026-01-02	Morgan Stanley	(199,334)	(0.07)
EUR	68,700,000	6 Month EURIB	2.54%	2029-03-01	Morgan Stanley	(208,268)	(0.07)
EUR	44,800,000	6 Month EURIB	2.63%	2034-02-06	Morgan Stanley	(217,809)	(0.07)
SEK	338,000,000	2.63%	3 Month STIBO	2032-07-19	Morgan Stanley	(229,352)	(0.08)
BRL	90,039,715	BRL-CDI	11.54%	2026-01-02	Morgan Stanley	(319,712)	(0.11)
AUD	130,500,000	6 Month BBSW	3.95%	2028-02-06	Morgan Stanley	(329,859)	(0.11)
EUR	28,724,000	6 Month EURIB	2.36%	2032-07-19	Morgan Stanley	(406,824)	(0.14)
SEK	785,000,000	2.58%	3 Month STIBO	2029-03-02	Morgan Stanley	(474,458)	(0.16)
EUR	67,540,000	6 Month EURIB	2.39%	2029-01-22	Morgan Stanley	(503,651)	(0.17)
AUD	171,400,000	6 Month BBSW	3.91%	2028-01-17	Morgan Stanley	(514,439)	(0.17)
GBP	11,000,000	4.31%	12 Month SONIA	2034-10-24	Morgan Stanley	(546,751)	(0.19)
SEK	1,505,000,000	2.65%	3 Month STIBO	2027-06-16	Morgan Stanley	(551,594)	(0.19)
BRL	68,623,851	BRL-CDI	11.19%	2026-01-02	Morgan Stanley	(568,169)	(0.19)
EUR	73,300,000	6 Month EURIB	2.34%	2029-02-02	Morgan Stanley	(663,749)	(0.23)
EUR	67,400,000	6 Month EURIB	2.30%	2029-03-16	Morgan Stanley	(663,934)	(0.23)
BRL	246,395,376	BRL-CDI	10.79%	2026-01-02	Morgan Stanley	(692,661)	(0.23)
BRL	146,883,452	BRL-CDI	9.89%	2026-01-02	Morgan Stanley	(704,969)	(0.24)
BRL	142,402,262	BRL-CDI	9.79%	2026-01-02	Morgan Stanley	(729,903)	(0.25)
BRL	336,525,165	BRL-CDI	10.61%	2026-01-02	Morgan Stanley	(818,746)	(0.28)
BRL	330,226,885	BRL-CDI	10.50%	2026-01-02	Morgan Stanley	(908,788)	(0.31)
BRL	317,093,103	BRL-CDI	10.18%	2026-01-02	Morgan Stanley	(1,165,183)	(0.40)
BRL	300,367,920	BRL-CDI	9.81%	2026-01-02	Morgan Stanley	(1,457,781)	(0.49)
BRL	265,330,546	BRL-CDI	9.77%	2026-01-02	Morgan Stanley	(1,479,115)	(0.50)
BRL	266,121,775	BRL-CDI	9.74%	2026-01-02	Morgan Stanley	(1,520,999)	(0.52)
BRL	275,935,025	BRL-CDI	9.68%	2026-01-02	Morgan Stanley	(1,578,756)	(0.54)
Unrealised gain on Interest Rate Swaps						5,215,933	1.79
Unrealised loss on Interest Rate Swaps						(18,044,515)	(6.14)
						(12,828,582)	(4.35)

30 June 2024

## Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain/(Loss) US\$	Net Assets %
<b>Open Forward Contracts</b>							
EUR	178,178,527	USD	(190,676,510)	2024-08-08	State Street Bank	619,781	0.21
NOK	527,600,000	SEK	(517,338,956)	2024-09-13	JP Morgan	609,376	0.21
CAD	25,000,000	JPY	(2,838,866,750)	2024-09-13	JP Morgan	457,181	0.16
AUD	38,335,948	GBP	(20,000,000)	2024-09-13	JP Morgan	355,117	0.12
EUR	35,000,000	GBP	(29,608,357)	2024-09-13	JP Morgan	194,142	0.07
CHF	13,598,437	GBP	(12,000,000)	2024-09-13	JP Morgan	88,434	0.03
SEK	123,472,059	USD	(11,573,555)	2024-07-05	State Street Bank	87,230	0.03
USD	11,955,578	SEK	(125,878,579)	2024-07-05	State Street Bank	67,518	0.02
USD	7,156,006	EUR	(6,621,583)	2024-07-05	State Street Bank	58,347	0.02
CHF	3,331,905	USD	(3,651,527)	2024-07-05	State Street Bank	57,688	0.02
GBP	26,766,379	USD	(33,819,526)	2024-08-08	State Street Bank	23,747	0.01
USD	3,600,830	CHF	(3,218,470)	2024-07-05	State Street Bank	17,897	0.01
EUR	3,180,075	USD	(3,398,961)	2024-07-05	State Street Bank	9,752	0.00
USD	1,076,436	GBP	(845,602)	2024-07-05	State Street Bank	7,489	0.00
USD	423,272	SEK	(4,413,955)	2024-08-08	State Street Bank	5,710	0.00
USD	2,486,488	EUR	(2,315,152)	2024-08-08	State Street Bank	894	0.00
USD	455,233	GBP	(359,741)	2024-08-08	State Street Bank	378	0.00
GBP	197,624	USD	(249,563)	2024-07-05	State Street Bank	258	0.00
EUR	273,421	USD	(292,890)	2024-07-03	State Street Bank	163	0.00
USD	63,251	CHF	(56,539)	2024-08-08	State Street Bank	52	0.00
GBP	21,023	USD	(26,538)	2024-07-02	State Street Bank	37	0.00
EUR	1,615	USD	(1,724)	2024-07-02	State Street Bank	6	0.00
USD	6,968	GBP	(5,509)	2024-07-03	State Street Bank	5	0.00
USD	1,409	GBP	(1,112)	2024-07-01	State Street Bank	3	0.00
SEK	18,100	USD	(1,710)	2024-08-08	State Street Bank	2	0.00
USD	4,950	EUR	(4,626)	2024-07-01	State Street Bank	(8)	(0.00)
USD	16,084	GBP	(12,742)	2024-07-02	State Street Bank	(22)	(0.00)
USD	131,993	SEK	(1,395,543)	2024-08-08	State Street Bank	(25)	(0.00)
GBP	34,023	USD	(43,038)	2024-07-03	State Street Bank	(29)	(0.00)
CHF	20,106	USD	(22,415)	2024-07-03	State Street Bank	(37)	(0.00)
GBP	31,843	USD	(40,349)	2024-07-01	State Street Bank	(97)	(0.00)
GBP	54,238	USD	(68,803)	2024-08-08	State Street Bank	(224)	(0.00)
USD	71,235	EUR	(66,690)	2024-07-02	State Street Bank	(240)	(0.00)
USD	70,894	SEK	(753,509)	2024-07-05	State Street Bank	(268)	(0.00)
USD	451,661	GBP	(357,584)	2024-08-08	State Street Bank	(466)	(0.00)
CHF	106,906	USD	(120,417)	2024-07-05	State Street Bank	(1,405)	(0.00)
EUR	1,393,753	USD	(1,497,933)	2024-08-08	State Street Bank	(1,569)	(0.00)
USD	243,199	CHF	(220,341)	2024-07-05	State Street Bank	(2,093)	(0.00)
SEK	3,160,028	USD	(301,308)	2024-07-05	State Street Bank	(2,875)	(0.00)
USD	3,459,915	EUR	(3,231,605)	2024-08-08	State Street Bank	(9,607)	(0.00)
CHF	3,146,817	USD	(3,534,978)	2024-08-08	State Street Bank	(17,476)	(0.01)
USD	33,782,643	GBP	(26,743,237)	2024-07-05	State Street Bank	(24,075)	(0.01)
SEK	125,126,379	USD	(11,904,945)	2024-08-08	State Street Bank	(67,954)	(0.02)
GBP	12,000,000	CHF	(13,585,796)	2024-09-13	JP Morgan	(74,243)	(0.02)
USD	50,000,000	CAD	(68,509,200)	2024-09-13	JP Morgan	(151,598)	(0.05)
GBP	27,391,219	USD	(34,859,078)	2024-07-05	State Street Bank	(233,233)	(0.08)
USD	26,985,895	MXN	(504,137,000)	2024-09-19	JP Morgan	(251,105)	(0.08)
NOK	262,716,957	USD	(25,000,000)	2024-09-13	JP Morgan	(281,313)	(0.10)
JPY	2,814,614,250	CAD	(25,000,000)	2024-09-13	JP Morgan	(609,621)	(0.21)

30 June 2024

**Portfolio Statement**

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised (Loss) US\$	Net Assets %
<b>Open Forward Contracts, continued</b>							
USD	190,345,240	EUR	(178,162,750)	2024-07-05	State Street Bank	(626,957)	(0.21)
JPY	6,994,576,000	CHF	(40,000,000)	2024-09-13	JP Morgan	(939,354)	(0.32)
EUR	181,604,257	USD	(197,164,584)	2024-07-05	State Street Bank	(2,503,440)	(0.85)
Unrealised gain on Open Forward Contracts						2,661,207	0.91
Unrealised loss on Open Forward Contracts						(5,799,334)	(1.96)
						(3,138,127)	(1.05)
						<b>Fair Value US\$</b>	<b>Net Assets %</b>
Net Financial Assets and Liabilities at fair value						254,286,649	86.15
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)						40,931,750	13.85
Net assets attributable to the shareholders of the Fund						295,218,399	100.00
<b>Analysis of Total Assets</b>							<b>%</b>
Transferable securities admitted to official stock exchange listing							81.47
Financial derivative instruments dealt in on a regulated market							1.14
OTC financial derivative instruments							2.36
Other Assets							15.03
							100.00

In line with the requirements of the UCITS regulation S.I. No. 230/2019 the open Forward Contracts have been condensed in the Portfolio Statement based on the purchase and sale currency, maturity date, counterparty and unrealised gain or unrealised loss of the contract as at the financial year end.

30 June 2024

## Portfolio Changes (Unaudited)

Major Purchases	Cost US\$	Major Sales	Proceeds US\$
Mexico Bonos 7.5% 2033-05-26	30,285,358	U.S. Treasury Inflation-Indexed Notes 0.125% 2032-01-15	29,304,559
U.S. Treasury Bills 0% 2024-12-26	19,133,723	U.S. Treasury Bills 0% 2023-09-07	19,976,578
U.S. Treasury Bills 0% 2024-10-31	19,113,174	U.S. Treasury Bills 0% 2023-10-05	15,932,078
U.S. Treasury Bills 0% 2024-10-03	19,102,970	U.S. Treasury Bills 0% 2023-12-28	3,992,381
U.S. Treasury Bills 0% 2025-01-23	19,100,140		
U.S. Treasury Bills 0% 2024-11-29	19,042,617	Total for the financial year	69,205,596
U.S. Treasury Bills 0% 2024-07-11	18,152,242		
U.S. Treasury Bills 0% 2024-07-25	16,602,398		
U.S. Treasury Bills 0% 2024-08-08	16,435,373		
U.S. Treasury Bills 0% 2024-09-05	16,305,219		
U.S. Treasury Bills 0% 2025-02-20	15,297,364		
U.S. Treasury Bills 0% 2025-05-15	14,333,789		
U.S. Treasury Bills 0% 2025-04-17	14,323,740		
U.S. Treasury Bills 0% 2024-06-13	14,282,120		
U.S. Treasury Bills 0% 2025-03-20	11,458,850		
U.S. Treasury Bills 0% 2024-05-16	5,824,962		
U.S. Treasury Bills 0% 2024-02-22	1,937,250		
U.S. Treasury Bills 0% 2024-03-21	1,929,852		
U.S. Treasury Bills 0% 2024-04-18	1,921,686		
Total for the financial year	274,582,827		

There were no other purchases and sales during the financial year.

30 June 2024

## Commentary (Unaudited)

### Market backdrop

Global stock markets delivered robust returns over the year under review. US equities were the star performers, driven by encouraging corporate earnings and the easing of inflation, with leading technology stocks recording very strong gains, in part due to Artificial Intelligence-related optimism. European, Asia-Pacific and Emerging Market equities also generated solid gains over the review year.

However, bond markets produced more muted returns; during H2 2023 optimism grew over the prospect for interest rate cuts, although expectations were broadly scaled back in H1 2024. Over the review year, the yield on the benchmark US 10-year Treasury note rose from 3.9% to 4.4%. However, credit markets outperformed their government counterparts, with confidence in the corporate earnings outlook supporting a narrowing of credit spreads.

### Performance

The GAM Star Global Growth Fund (GBP Institutional Accumulation share class) rose in value by 12.2%, compared to a 9.7% gain in the Lipper Global Mixed Asset GBP Flex benchmark.

### Portfolio positioning

Over the period we sought to structurally position the portfolio to take advantage of the superior real returns that stocks can offer over time, offset by sensible diversifying allocations sized correctly according to each investor's long term-risk appetite. We are broadly engaged in equities across all our strategies given the aforementioned tailwinds the US market enjoys, combined with the fact that it dominates global equity indices (66% of MSCI AC World). Within the equity allocation our starting point is simple, transparent exposure to global stocks. This could be in the form of index funds, thematic groupings of direct securities or carefully selected active security selection managers as we see appropriate. Our regional emphasis within the equity sleeves is unashamedly on the US versus most other markets. While we take a more 'neutral' view on emerging markets and accept the long-term opportunity in China, we also note the potential disruption from trade wars, geopolitical risks including around Taiwan as well as structural economic challenges in the world's second largest economy. As such, we have taken advantage of the limited stabilisation in the Chinese stockmarket seen in the last couple of months to trim our position there and re-allocate to liquidity in the short term. We are also less enthused with Europe (and the UK) given the political turbulence described and the way that said turbulence is driving volatility in a way that it simply is not in the US. Away from stocks, we continue to focus on short-dated government bills across the main currency classes given the unbeatable risk-adjusted returns versus nearly all other alternatives. Exposure to these risk-free assets is complemented by selective allocations to mortgage-backed securities, ultra short-dated investment grade bonds and well-researched subordinated financial bonds. In alternative investments, where we are slightly more wary of the possibility of inconsistency at the wrong moment, we hold a single well risk-managed US equity long/short fund.

### Outlook

Looking ahead, the upcoming November US Presidential election poses a significant challenge to America's exceptionalism amid a deeply divided culture. Despite some political uncertainty, historical data shows that US presidential elections have generally not impacted the S&P 500 Index significantly, except during extreme events like the 2000 and 2008 elections. Currently, strong consumer spending, improving productivity, and good corporate profitability suggest that the US stock market will focus on fundamentals. Although the US budget deficit is high, the country benefits from unique financing and currency privileges. In contrast, Europe and the UK face challenges due to lack of fiscal and banking union and productivity issues, respectively. Emerging markets must navigate China-specific risks and a strong US dollar, which attracts global capital. Despite global economic diversity, the prospect of another American decade remains strong.

August 2024

## Portfolio Statement\*

Analysis, by geographical area	30 June 2024 %	30 June 2023 %
Ireland	49.71	45.67
Luxembourg	38.99	45.63
United Kingdom	8.15	8.08
Currency Forwards	0.20	(1.50)
Net Current Assets	2.95	2.12
	100.00	100.00

Analysis, by investment	30 June 2024 %	30 June 2023 %
Exchange Traded Funds	46.56	41.22
Equity Funds	40.80	48.45
Bond Funds	5.99	6.19
Diversified Fund	3.50	3.52
Currency Forwards	0.20	(1.50)
Net Current Assets	2.95	2.12
	100.00	100.00

\*Comparative figures for the year ended 30 June 2023 have been reclassified to ensure the comparability with the figures for the year ended 30 June 2024.

30 June 2024

## Portfolio Statement

Holdings	Description	Fair Value £	Net Assets %
<b>Bond Funds*</b>			
187,497	GAM Star MBS Total Return W GBP Acc**	2,432,362	2.00
203,849	GAM Star Credit Opportunities (GBP) Z II Acc**	2,423,606	2.00
194,010	GAM Star MBS Total Return Inst GBP Acc**	2,420,157	1.99
		7,276,125	5.99
<b>Diversified Fund*</b>			
2,584,837	JPM Global Macro Opportunities Fund	4,246,886	3.50
		4,246,886	3.50
<b>Equity Funds*</b>			
10,731	Veritas Funds PLC - Veritas Asian Fund	9,274,652	7.64
21,400	Loomis Sayles U.S. Growth Equity Fund	8,534,087	7.03
1,423,637	JPMorgan Fund ICVC - JPM Japan Fund	5,641,873	4.65
44,359	EI Sturdza Funds PLC - Strategic Long Short Fund	4,903,467	4.04
22,959	Redwheel Global Emerging Markets Fund	4,867,599	4.01
18,617	Aubrey Capital Management Access - Aubrey Global Emerging Markets Opportunities Fund	4,242,329	3.49
95,459	GAM Star Disruptive Growth Z GBP Acc**	4,211,498	3.47
137,512	Comgest Growth PLC - Growth Europe Ex UK	4,209,229	3.47
137,660	BlackRock Global Funds - Continental European Flexible Fund	3,646,617	3.00
		49,531,351	40.80
<b>Exchange Traded Funds*</b>			
12,869	Lyxor Smart Overnight Return UCITS ETF	14,550,528	11.99
258,643	Amundi Prime USA UCITS ETF	8,545,565	7.04
983,772	iShares Edge MSCI USA Value Factor UCITS ETF	7,385,668	6.08
1,698,083	Amundi MSCI Emerging Markets UCITS ETF	7,241,475	5.97
136,197	iShares Physical Gold ETF	4,879,938	4.02
1,041,520	iShares USD Treasury Bond 1-3yr UCITS ETF	4,846,193	3.99
607,732	iShares PLC - iShares Core FTSE 100 UCITS ETF	4,824,784	3.97
167,603	Amundi Prime Eurozone UCITS ETF DR	4,247,898	3.50
		56,522,049	46.56

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain £	Net Assets %
<b>Open Forward Contracts</b>							
USD	75,169,863	GBP	(59,068,333)	2024-07-05	State Street Bank	395,749	0.33
EUR	24,527,807	GBP	(20,774,313)	2024-08-08	State Street Bank	52,869	0.04
GBP	56,624,499	USD	(71,532,232)	2024-07-05	State Street Bank	38,007	0.03
CHF	317,903	GBP	(273,852)	2024-07-05	State Street Bank	6,108	0.01
GBP	600,781	EUR	(704,594)	2024-07-05	State Street Bank	3,331	0.00
GBP	268,974	CHF	(303,703)	2024-07-05	State Street Bank	1,519	0.00
GBP	372,624	ILS	(1,768,232)	2024-07-05	State Street Bank	1,281	0.00
SGD	898,201	GBP	(523,304)	2024-07-05	State Street Bank	1,054	0.00

\* Typically, each of the above collective investment schemes may charge management fees of up to 2% per annum of their NAV and performance fees of up to 20% of the increase of performance for a predetermined period of time subject to any applicable hurdle rates.

\*\* Investment in other GAM Star Funds.

30 June 2024

**Portfolio Statement**

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain/(Loss) £	Net Assets %
<b>Open Forward Contracts, continued</b>							
EUR	298,812	GBP	(252,766)	2024-07-05	State Street Bank	610	0.00
GBP	509,099	SGD	(871,251)	2024-07-05	State Street Bank	474	0.00
USD	50,719	GBP	(40,016)	2024-08-08	State Street Bank	97	0.00
USD	47,446	GBP	(37,443)	2024-07-01	State Street Bank	90	0.00
USD	96,236	GBP	(76,079)	2024-07-03	State Street Bank	51	0.00
EUR	26,830	GBP	(22,702)	2024-07-02	State Street Bank	45	0.00
GBP	21,819	USD	(27,550)	2024-08-08	State Street Bank	30	0.00
GBP	6,478	ILS	(30,716)	2024-08-08	State Street Bank	19	0.00
ILS	20,418	GBP	(4,270)	2024-07-05	State Street Bank	18	0.00
GBP	1,629	USD	(2,056)	2024-07-02	State Street Bank	2	0.00
GBP	1,760	USD	(2,226)	2024-07-03	State Street Bank	(1)	(0.00)
USD	26,152	GBP	(20,717)	2024-07-02	State Street Bank	(29)	(0.00)
GBP	15,687	SGD	(26,951)	2024-07-05	State Street Bank	(46)	(0.00)
GBP	35,144	USD	(44,533)	2024-07-01	State Street Bank	(85)	(0.00)
GBP	12,280	CHF	(14,201)	2024-07-05	State Street Bank	(227)	(0.00)
GBP	173,382	USD	(219,674)	2024-08-08	State Street Bank	(356)	(0.00)
SGD	879,346	GBP	(514,525)	2024-08-08	State Street Bank	(453)	(0.00)
GBP	261,994	EUR	(309,195)	2024-08-08	State Street Bank	(554)	(0.00)
ILS	1,735,227	GBP	(366,119)	2024-08-08	State Street Bank	(1,260)	(0.00)
CHF	305,798	GBP	(271,884)	2024-08-08	State Street Bank	(1,536)	(0.00)
ILS	1,747,813	GBP	(374,825)	2024-07-05	State Street Bank	(7,768)	(0.01)
GBP	2,854,847	USD	(3,637,631)	2024-07-05	State Street Bank	(22,744)	(0.02)
USD	72,319,197	GBP	(57,236,754)	2024-08-08	State Street Bank	(40,070)	(0.03)
GBP	20,573,397	EUR	(24,326,020)	2024-07-05	State Street Bank	(53,564)	(0.04)
EUR	24,731,798	GBP	(21,099,126)	2024-07-05	State Street Bank	(128,092)	(0.11)
Unrealised gain on Open Forward Contracts						501,354	0.41
Unrealised loss on Open Forward Contracts						(256,785)	(0.21)
						244,569	0.20
						<b>Fair Value</b>	<b>Net Assets</b>
						<b>£</b>	<b>%</b>
Net Financial Assets and Liabilities at fair value						117,820,980	97.05
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)						3,584,145	2.95
Net assets attributable to the shareholders of the Fund						121,405,125	100.00



30 June 2024

## Portfolio Statement

Analysis of Total Assets	%
UCITS collective investment schemes	96.09
OTC financial derivative instruments	0.41
Other Assets	3.50
	100.00

In line with the requirements of the UCITS regulation S.I. No. 230/2019 the open Forward Contracts have been condensed in the Portfolio Statement based on the purchase and sale currency, maturity date, counterparty and unrealised gain or unrealised loss of the contract as at the financial year end.

30 June 2024

## Portfolio Changes (Unaudited)

Major Purchases	Cost £	Major Sales	Proceeds £
Chikara Funds PLC - Chikara Japan Alpha Fund	6,113,255	Chikara Funds PLC - Chikara Japan Alpha Fund	8,274,318
Lyxor Smart Overnight Return UCITS ETF	5,657,092	CompAM Fund - Cadence Strategic Asia	8,090,089
Veritas Funds PLC - Veritas Asian Fund	3,687,419	Chikara Funds PLC - Chikara Japan Alpha Fund	5,657,207
Amundi MSCI Emerging Markets UCITS ETF	3,453,540	Loomis Sayles U.S. Growth Equity Fund	5,096,556
Chikara Funds PLC - Chikara Japan Alpha Fund	1,638,322	Amundi Prime USA UCITS ETF DR	3,967,293
iShares Edge MSCI USA Value Factor UCITS ETF	983,157	iShares Edge MSCI USA Value Factor UCITS ETF	3,875,778
iShares Physical Gold ETF	964,938	Lyxor Smart Overnight Return UCITS ETF	3,761,688
JPM Global Macro Opportunities Fund	820,728	JPMorgan Fund ICVC - JPM Japan Fund	3,345,286
Redwheel Global Emerging Markets Fund	800,835	iShares Physical Gold ETF	3,215,587
CompAM Fund - Cadence Strategic Asia	761,735	GAM Star Disruptive Growth Z GBP Acc	2,970,776
JPMorgan Fund ICVC - JPM Japan Fund	721,664	Veritas Funds PLC - Veritas Asian Fund	2,535,284
Loomis Sayles U.S. Growth Equity Fund	675,703	Amundi MSCI Emerging Markets UCITS ETF	2,297,800
GAM Star Disruptive Growth Z GBP Acc	573,003	Aubrey Capital Management Access - Aubrey Global Emerging Markets Opportunities Fund	2,277,041
Amundi Prime USA UCITS ETF DR	558,119	Redwheel Global Emerging Markets Fund	2,258,334
iShares USD Treasury Bond 1-3yr UCITS ETF	530,736	iShares PLC - iShares Core FTSE 100 UCITS ETF	2,173,251
iShares PLC - iShares Core FTSE 100 UCITS ETF	521,752	Comgest Growth PLC - Growth Europe Ex UK	2,024,150
Comgest Growth PLC - Growth Europe Ex UK	519,391	El Sturza Funds PLC - Strategic Long Short Fund	1,961,216
Aubrey Capital Management Access - Aubrey Global Emerging Markets Opportunities Fund	453,257	JPM Global Macro Opportunities Fund	1,905,362
GAM Star MBS Total Return W GBP Acc	401,157	Amundi Prime Eurozone UCITS ETF DR	1,820,189
El Sturza Funds PLC - Strategic Long Short Fund	361,470	BlackRock Global Funds - Continental European Flexible Fund	1,818,001
BlackRock Global Funds - Continental European Flexible Fund	354,354	iShares USD Treasury Bond 1-3yr UCITS ETF	1,733,775
GAM Star MBS Total Return Inst GBP Acc	329,635	GAM Star MBS Total Return W GBP Acc	1,222,867
Amundi Prime Eurozone UCITS ETF DR	326,673	GAM Star MBS Total Return Inst GBP Acc	1,122,223
		GAM Star Credit Opportunities (GBP) Z II Acc	1,087,547
		Amundi Prime USA UCITS ETF	894,820
<b>Total for the financial year</b>	<b>31,207,935</b>	<b>Total for the financial year</b>	<b>75,386,438</b>

# GAM Star Interest Trend

Fund Manager: ATLANTICOMNIUM SA - Anthony Smouha/Gregoire Mivelaz/Patrick Smouha/Romain Miginiac

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30 June 2024

## Commentary (Unaudited)

### Market backdrop

We saw markets perform strongly following the central banks' pivot at the end of 2023. However, interest rates did not come down in 2024 as much as investors expected, but the anticipation for lower interest rates going forward has led sentiment to remain strong within credit markets. As such, spreads on our securities tightened significantly during the year. For instance, spreads within USD Additional Tier 1 (AT1) Contingent Convertibles (CoCos) tightened by approximately 250 basis points (bps) during the year. Nevertheless, spreads on subordinated debt of financials remain wide, especially when compared to high-yield bonds. As an example, spreads on USD AT1 CoCos are still close to 350 bps.

On top of that, market technicals remain very strong. First of all, within AT1 CoCos, we saw a number of new issuances met with very strong investor demand, evidenced by demand in primary markets in 2024 of nearly USD 100 billion against an issuance size of USD 20 billion. Moreover, we have continued seeing AT1 CoCos being called at the first call date, leading to a considerable repricing of extension risk.

Finally, we have been seeing some bondholder friendly gestures by issuers. As an example, Banco Santander tendered an AT1 at par, which was previously trading at 97%, and refinanced it with a subsequent new issue. This was taken very positively by the AT1 market since Banco Santander has historically been known as a less accommodating issuer. Despite that, approximately 28% of the AT1 CoCos market is priced to perpetuity, which is a stark contrast to the historical trend where less than 10% of AT1s were not called. As such, our expectation is that the AT1 CoCos market should have less than 10% of the bonds priced as perpetuals, compared to the current 28%.

During risk-off environments such as in 2022 and early 2023, callable perpetual bonds tend to reprice to maturity, creating a double-negative effect on prices. However, the reverse is true when markets are stronger, and we expect to see further price appreciation in the coming quarters. Fundamentals remain solid, as demonstrated by Q1 earnings, with European and UK banks and insurers delivering strong results. The banks, in particular, continue to benefit from the current higher interest rate environment.

### Income

The fund captured 4.71% of income during the year. With a yield to maturity of 6.69% and a yield to call of 6.88%, we believe we are going to continue capturing high income going forward.

### Performance

The Fund's Non-UK RFS USD Accumulation share class was up 15.4% during the year, having captured 4.40% of income, compared to the 4.6% gain by the Bloomberg US Aggregate Corporate Total Return USD benchmark.

### Positioning

We believe the fund remains extremely robust and well positioned in term of credit/interest rate/liquidity risk: tactical changes were made across the capital structure depending on market conditions. During summer 2023, we had significantly increased our allocation on AT1 CoCos and Restricted Tier 1 bonds (RT1s), as valuations were very compelling. However, as spreads tightened, we have taken small profits within AT1 CoCos and RT1s.

### Outlook

Following a strong nine months since the central banks' pivot, spreads within our securities remain at attractive levels, especially on a relative basis. Moreover, technical conditions within subordinated debt of financials remain very positive, especially following some of the bondholder friendly gestures by issuers. This was also demonstrated by the strong demand for new supply. The anticipation is still for lower interest rates going forward, which should be supportive for credit markets. Credit fundamentals of European financials remain very strong, as we have seen during earnings season. While valuations remain attractive on subordinated debt and there is further scope for spread tightening and re-pricing of AT1s to call, we have been reducing our exposure to AT1 CoCos gradually following the strong rally in Q4 2023 and H1 2024.

We feel that we are well positioned going forward, capturing an attractive yield of circa 7% with a very conservative portfolio, mitigating the potential downside risk, with significant ability to take advantage of potential market volatility.

August 2024

30 June 2024

## Portfolio Statement\*

Analysis, by geographical area	30 June 2024 %	30 June 2023 %
United Kingdom	30.33	34.33
United States	14.51	7.65
France	10.30	15.24
Netherlands	10.07	12.25
Spain	8.16	9.30
Belgium	2.98	-
Canada	2.75	-
Germany	1.50	2.77
Austria	1.41	4.60
Switzerland	1.30	1.08
Ireland	1.16	1.33
Australia	0.68	-
Luxembourg	0.47	0.46
Currency Forwards	0.44	(0.18)
Net Current Assets	13.94	11.17
	100.00	100.00

Analysis, by industry sector	30 June 2024 %	30 June 2023 %
Banks	64.58	74.46
Insurance	11.13	11.82
Sovereign	6.94	-
Diversified Financial Services	2.50	2.27
Real Estate	0.47	0.46
Currency Forwards	0.44	(0.18)
Net Current Assets	13.94	11.17
	100.00	100.00

Analysis, by investment	30 June 2024 %	30 June 2023 %
Corporate Bonds	76.39	85.72
Government Bonds	6.94	-
Preferred Stock	2.29	3.29
Currency Forwards	0.44	(0.18)
Net Current Assets	13.94	11.17
	100.00	100.00

Analysis of Credit Ratings (S&P)	30 June 2024	30 June 2023
Corporate Bonds & Government Bonds	From AA+ to B+, or may be not rated	From A+ to BB-, or may not be rated

\*Comparative figures for the year ended 30 June 2023 have been reclassified to ensure the comparability with the figures for the year ended 30 June 2024.

# GAM Star Interest Trend

30 June 2024

## Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
<b>Government Bonds</b>			
1,000,000	U.S. Treasury Bills 0% 2024-09-19	988,415	3.48
1,000,000	U.S. Treasury Bills 0% 2024-10-10	985,459	3.46
		1,973,874	6.94
<b>Preferred Stock</b>			
29,060	STRATS LLC 6.295% 2033-02-15	652,106	2.29
		652,106	2.29
<b>Corporate Bonds</b>			
1,000,000	Barclays PLC 8% Perp	1,019,010	3.58
700,000	Phoenix Group Holdings PLC 5.75% Perp	797,887	2.81
800,000	Bank of Nova Scotia 8.20853% Perp	782,992	2.75
800,000	Deutsche Bank AG 4.875% 2032-12-01	752,616	2.65
800,000	HSBC Holdings PLC 4% Perp	751,384	2.64
700,000	Lloyds Banking Group PLC 8% Perp	717,206	2.52
800,000	Standard Chartered PLC 4.3% Perp	670,840	2.36
800,000	La Banque Postale SA 3% Perp	660,310	2.32
600,000	Banco Santander SA 4.375% Perp	617,290	2.17
600,000	Banco Bilbao Vizcaya Argentaria SA 6.5% Perp	597,624	2.10
600,000	Standard Chartered PLC 3.516% 2030-02-12	589,578	2.07
600,000	Barclays PLC 6.125% Perp	589,308	2.07
600,000	NatWest Group PLC 4.6% Perp	475,386	1.67
400,000	NatWest Group PLC 5.125% Perp	470,275	1.65
500,000	BNP Paribas SA 4.625% Perp	450,290	1.58
400,000	NatWest Group PLC 4.5% Perp	446,728	1.57
380,600	Stichting AK Rabobank Certificaten 6.5% Perp	443,433	1.56
400,000	Utmost Group PLC 6.125% Perp	426,441	1.50
400,000	Commerzbank AG 6.125% Perp	425,245	1.50
480,000	Rothschild & Co. Continuation Finance BV FRN Perp	425,227	1.50
500,000	ING Groep NV 3.875% Perp	423,915	1.49
400,000	KBC Group NV 4.25% Perp	416,474	1.46
400,000	BNP Paribas SA 7.75% Perp	404,504	1.42
400,000	Argentum Netherlands BV for Swiss Re Ltd. 5.75% 2050-08-15	396,880	1.40
400,000	Banco Santander SA 4.125% Perp	385,637	1.36
400,000	Cooperatieve Rabobank UA 3.1% Perp	371,696	1.31
400,000	UBS Group AG 3.875% Perp	370,048	1.30
400,000	Banco Bilbao Vizcaya Argentaria SA 6.125% Perp	369,192	1.30
400,000	Societe Generale SA 4.75% Perp	358,748	1.26
400,000	Mutuelle Assurance Des Commerçants et Industriels de France et Des Cadres et Sal 3.5% Perp	351,984	1.24
400,000	Banco Santander SA 3.625% Perp	350,227	1.23
400,000	Zurich Finance Ireland Designated Activity Co. 3% 2051-04-19	330,360	1.16
500,000	Citigroup, Inc. 1.444% 2034-01-29	329,940	1.16
300,000	ABN AMRO Bank NV 4.75% Perp	301,230	1.06
300,000	Credit Agricole SA 6.875% Perp	299,529	1.05
300,000	ING Groep NV 6.5% Perp	298,401	1.05
437,000	Jefferies Financial Group, Inc. 0.15% 2034-05-31	285,197	1.00
200,000	Aviva PLC 6.875% Perp	240,528	0.85
200,000	KBC Group NV 8% Perp	227,638	0.80
200,000	Legal & General Group PLC 5.625% Perp	225,424	0.79
200,000	HSBC Holdings PLC 7.39% 2028-11-03	211,594	0.74

30 June 2024

## Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
<b>Corporate Bonds, continued</b>			
200,000	Raiffeisen Bank International AG 1.5% 2030-03-12	206,376	0.73
200,000	BNP Paribas SA 8.5% Perp	205,518	0.72
200,000	Belfius Bank SA 3.625% Perp	204,439	0.72
200,000	Societe Generale SA 9.375% Perp	203,114	0.71
200,000	Lloyds Banking Group PLC 7.5% Perp	200,516	0.71
200,000	Phoenix Group Holdings PLC 5.625% Perp	198,154	0.70
200,000	Cooperatieve Rabobank UA 3.25% Perp	198,141	0.70
200,000	NatWest Group PLC 3.754% 2029-11-01	198,108	0.70
200,000	Legal & General Group PLC 5.25% 2047-03-21	193,924	0.68
200,000	Erste Group Bank AG 4.25% Perp	193,905	0.68
200,000	Australia & New Zealand Banking Group Ltd. 2.95% 2030-07-22	193,862	0.68
200,000	Standard Chartered PLC 7.10111% Perp	189,886	0.67
200,000	CPI Property Group SA 4.875% Perp	134,518	0.47
205,000	Citigroup, Inc. 1.444% 2034-07-31	132,690	0.47
25,000	Lloyds Bank PLC 1.836% 2033-10-25	15,595	0.05
		21,726,962	76.39

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain/(Loss) US\$	Net Assets %
<b>Open Forward Contracts</b>							
USD	2,762,475	EUR	(2,500,000)	2024-07-18	State Street Bank	81,099	0.28
USD	3,360,048	EUR	(3,095,000)	2024-08-14	State Street Bank	36,233	0.13
USD	1,156,387	GBP	(905,000)	2024-07-18	State Street Bank	12,267	0.04
USD	584,818	GBP	(460,000)	2024-12-17	State Street Bank	2,623	0.01
USD	880,197	GBP	(700,000)	2024-11-15	State Street Bank	(5,548)	(0.02)
						132,222	0.46
						(5,548)	(0.02)
						126,674	0.44

	Fair Value US\$	Net Assets %
Net Financial Assets and Liabilities at fair value	24,479,616	86.06
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)	3,964,427	13.94
Net assets attributable to the shareholders of the Fund	28,444,043	100.00

# GAM Star Interest Trend

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30 June 2024

## Portfolio Statement

Analysis of Total Assets	%
Transferable securities admitted to official stock exchange listing	82.64
Transferable securities dealt in on another regulated market	1.16
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	1.52
OTC financial derivative instruments	0.46
Other Assets	14.22
	100.00

In line with the requirements of the UCITS regulation S.I. No. 230/2019 the open Forward Contracts have been condensed in the Portfolio Statement based on the purchase and sale currency, maturity date, counterparty and unrealised gain or unrealised loss of the contract as at the financial year end.

30 June 2024

## Portfolio Changes (Unaudited)

Major Purchases	Cost US\$	Major Sales	Proceeds US\$
U.S. Treasury Bills 0% 2024-06-11	1,494,531	HSBC Holdings PLC 6.375% 2024-09-17	2,140,100
U.S. Treasury Bills 0% 2024-09-19	985,365	Standard Chartered PLC 7.75% 2027-08-15	995,700
U.S. Treasury Bills 0% 2024-10-10	982,816	BNP Paribas SA 7.75% Perp	862,750
HSBC Holdings PLC 4% Perp	690,064	Societe Generale SA 7.875% Perp	826,888
Bank of Nova Scotia 8.20853% Perp	675,500	Banco Bilbao Vizcaya Argentaria SA 6.5% Perp	763,070
Standard Chartered PLC 4.3% Perp	576,750	Credit Agricole SA 6.875% Perp	687,000
La Banque Postale SA 3% Perp	522,002	Societe Generale SA 7.375% Perp	495,000
NatWest Group PLC 4.6% Perp	406,500	ING Groep NV 6.75% Perp	490,755
BNP Paribas SA 4.625% Perp	396,150	Stichting AK Rabobank Certificaten 6.5% Perp	447,303
KBC Group NV 4.25% Perp	364,168	Commerzbank AG 6.125% Perp	419,595
Banco Santander SA 4.75% Perp	352,419	Lloyds Banking Group PLC 7.5% Perp	396,336
ING Groep NV 3.875% Perp	352,250	Cloverie PLC for Swiss Reinsurance Co. Ltd. 4.5% 2044-09-11	383,000
Banco Santander SA 4.125% Perp	333,074	General Accident PLC	370,267
Zurich Finance Ireland Designated Activity Co. 3% 2051-04-19	328,998	Banco Bilbao Vizcaya Argentaria SA 6% 2026-01-15	215,549
Societe Generale SA 4.75% Perp	319,200	BNP Paribas SA 9.25% 2027-11-17	206,300
Banco Bilbao Vizcaya Argentaria SA 6.125% Perp	318,760	Erste Group Bank AG 5.125% 2025-10-15	199,425
UBS AG 5.125% 2024-05-15	297,000	ING Groep NV 6.5% Perp	193,250
ABN AMRO Bank NV 4.75% Perp	266,321	Phoenix Group Holdings PLC 5.625% Perp	190,770
KBC Group NV 8% Perp	216,580	Deutsche Bank AG 4.875% 2032-12-01	186,276
HSBC Holdings PLC 7.39% 2028-11-03	211,740	Societe Generale SA 6.75% Perp	177,700
BNP Paribas SA 8.5% Perp	200,000	BNP Paribas SA 4.625% Perp	176,000
NatWest Group PLC 3.754% 2029-11-01	196,400		
Legal & General Group PLC 5.25% 2047-03-21	193,590		
Australia & New Zealand Banking Group Ltd. 2.95% 2030-07-22	191,746		
Swiss Re Finance Luxembourg SA 4.25% Perp	185,000		
Belfius Bank SA 3.625% Perp	166,193		
Societe Generale SA 6.75% Perp	161,750		
<b>Total for the financial year</b>	<b>11,384,867</b>	<b>Total for the financial year</b>	<b>10,823,034</b>



# GAM Star Japan Leaders

Fund Manager: Ernst Glanzmann/Lukas Knueppel

30 June 2024

## Commentary (Unaudited)

### Market backdrop

During the 12 months under review, the Japanese market was affected by monetary policy changes and geopolitical factors. In autumn 2023, the Bank of Japan (BoJ) adjusted its yield curve control policy, while the Federal Reserve (Fed) raised interest rates, leading to a preference for undervalued stocks. Volatility was heightened by geopolitical risks and US inflation data. Towards the end of the year, the BoJ's continued policy adjustment and expectations of an end to US rate hikes shifted the focus towards growth stocks. In early 2024, gains were driven by foreign investors and the end of negative interest rates by the BoJ, which benefited mega-cap stocks. Despite uncertainties in the spring, the yen's depreciation spurred a rally, with financials leading the way.

### Performance

The GAM Star Japan Leaders Fund (JPY Ordinary Accumulation share class) rose in value by 11.2% over the review period, underperforming the 25.6% gain in the Tokyo Stock Exchange (TOPIX) 1st section (Gross Total Return JPY) index.

### Portfolio Positioning

Throughout the year, our best relative performers were materials and communication services. These sectors contributed positively to the return of our portfolio. However, these gains were more than offset by significant detractors in healthcare, industrials and financials, which ultimately led to the fund underperforming its benchmark. At a stock level, Tokyo Electron stood out as a top performer. The semiconductor equipment manufacturer reported improved business performance, which was favourably received by investors. Recruit Holdings also performed well. Despite a less dynamic US labour market, the owner of Indeed and a leading HR technology group reported a solid performance. Conversely, there were negative contributions from M3 Inc, which provides medical information services, and Sysmex, a diagnostics systems company. Both companies faced challenges in the post-pandemic environment, which affected their performance. In July we decided to exit Honda Motor, Shiseido, and LY Corp. This strategic move allowed us to focus on other opportunities. By October, we had established a full position in GMO Payment Gateway, a company specialising in payment processing solutions. At the end of the period, we carried out our annual rebalancing of position weights to ensure that our portfolio remained in line with our investment strategy. We continue to hold 20 to 30 carefully selected stocks in leading Japanese companies, with the aim of achieving above-average earnings growth over the long term, which should lead to above-market returns.

### Outlook

Despite the recent market turbulence, we remain optimistic about the Japanese equity market over the medium term. Our positive outlook is driven by several key factors, including potential US interest rate cuts, a new monetary easing cycle and the BoJ's plan to gradually reduce its Japanese government bond holdings by 8% by spring 2026, along with moderate policy rate hikes. In addition, slower-than-expected core inflation in both the US and Japan should stabilise the yen and support a global economic recovery next year and beyond. Several notable positives are contributing to this outlook. Rising machinery orders from Asia and a boost to Japanese retail sales from tourism, combined with a stronger yen and controlled inflation, should boost Japanese consumers' purchasing power and encourage higher consumption. In addition, global semiconductor sales driven by IT and AI developments, mainly in the US and to a lesser extent in Asia, point to robust growth potential despite concerns about the elevated valuations of related stocks. In this environment, we expect the market to shift towards stocks that would benefit from the Fed's new easing stance and the associated economic recovery scenario. This shift should favour our portfolio, as we expect our holdings to deliver above-average earnings growth. In our view, the combination of these factors should provide a solid foundation for the medium-term performance of the Japanese equity market, making it a promising area for investment.

August 2024

## Portfolio Statement\*

Analysis, by geographical area	30 June 2024 %	30 June 2023 %
Japan	99.03	97.78
Currency Forwards	0.07	1.02
Net Current Assets	0.90	1.20
	100.00	100.00

Analysis, by industry sector	30 June 2024 %	30 June 2023 %
Machinery-Diversified	13.03	11.42
Healthcare-Products	8.61	7.74
Commercial Services	8.52	3.94
Cosmetics/Personal Care	8.46	11.62
Auto Manufacturers	4.42	8.16
Diversified Financial Services	4.37	4.11
Retail	4.36	3.67
Hand/Machine Tools	4.35	4.06
Banks	4.34	3.97
Chemicals	4.33	4.05
Auto Parts & Equipment	4.31	3.98
Building Materials	4.31	3.88
Semiconductors	4.31	4.10
Computers	4.31	3.78
Leisure Time	4.29	4.06
Metal Fabricate/Hardware	4.29	3.60
Internet	4.21	7.49
Electronics	4.21	4.15
Currency Forwards	0.07	1.02
Net Current Assets	0.90	1.20
	100.00	100.00

Analysis, by investment	30 June 2024 %	30 June 2023 %
Equities Quoted	99.03	97.78
Currency Forwards	0.07	1.02
Net Current Assets	0.90	1.20
	100.00	100.00

\*Comparative figures for the year ended 30 June 2023 have been reclassified to ensure the comparability with the figures for the year ended 30 June 2024.

30 June 2024

## Portfolio Statement

Holdings	Description	Fair Value ¥	Net Assets %
<b>Equities Quoted</b>			
344,100	Suzuki Motor Corp.	636,929,100	4.42
143,600	FANUC Corp.	633,132,400	4.39
177,400	ORIX Corp. †	630,124,800	4.37
37,000	Nitori Holdings Co. Ltd. †	628,630,000	4.36
143,600	Makita Corp.	627,819,200	4.35
170,680	Sumitomo Mitsui Trust Holdings, Inc.	626,395,600	4.34
8,200	SMC Corp.	625,988,000	4.34
241,300	Systemex Corp. †	625,208,300	4.33
72,600	Recruit Holdings Co. Ltd.	624,868,200	4.33
100,100	Shin-Etsu Chemical Co. Ltd.	624,423,800	4.33
30,000	Obic Co. Ltd.	622,200,000	4.31
98,400	Bridgestone Corp. †	622,084,800	4.31
27,800	Daikin Industries Ltd.	621,886,000	4.31
17,800	Tokyo Electron Ltd.	621,220,000	4.31
8,800	Keyence Corp.	620,840,000	4.30
225,100	MISUMI Group, Inc.	619,137,550	4.29
24,900	Shimano, Inc.	618,640,500	4.29
274,000	Asahi Intecc Co. Ltd.	618,007,000	4.28
119,400	Unicharm Corp.	616,939,800	4.28
396,400	M3, Inc.	607,879,400	4.21
84,600	NIDEC Corp. †	607,851,000	4.21
68,200	GMO Payment Gateway, Inc.	603,774,600	4.19
92,400	Kao Corp. †	602,817,600	4.18
		14,286,797,650	99.03

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain/(Loss) ¥	Net Assets %
<b>Open Forward Contracts</b>							
CHF	657,303	JPY	(112,679,110)	2024-07-05	State Street Bank	4,768,674	0.03
EUR	1,387,825	JPY	(235,650,134)	2024-07-05	State Street Bank	3,102,390	0.02
USD	672,932	JPY	(105,256,129)	2024-07-05	State Street Bank	2,831,383	0.02
EUR	1,324,181	JPY	(224,441,162)	2024-08-08	State Street Bank	2,548,781	0.02
USD	655,112	JPY	(103,751,295)	2024-08-08	State Street Bank	930,799	0.01
CHF	635,901	JPY	(113,134,090)	2024-08-08	State Street Bank	365,092	0.00
JPY	288,576	USD	(1,821)	2024-08-08	State Street Bank	(2,429)	(0.00)
JPY	116,970,379	CHF	(657,303)	2024-07-05	State Street Bank	(477,405)	(0.00)
JPY	107,051,781	USD	(672,931)	2024-07-05	State Street Bank	(1,035,730)	(0.01)
JPY	235,952,889	EUR	(1,387,826)	2024-07-05	State Street Bank	(2,799,636)	(0.02)
						14,547,119	0.10
						(4,315,200)	(0.03)
						10,231,919	0.07

† Partial amount of security on loan as at 30 June 2024. Refer to note 5 for further information on securities lending.

30 June 2024

## Portfolio Statement

	Fair Value ¥	Net Assets %
Net Financial Assets and Liabilities at fair value	14,297,029,569	99.10
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)	130,363,933	0.90
Net assets attributable to the shareholders of the Fund	14,427,393,502	100.00
<b>Analysis of Total Assets</b>		<b>%</b>
Transferable securities admitted to official stock exchange listing		92.42
OTC financial derivative instruments		0.10
Other Assets		7.48
		100.00

In line with the requirements of the UCITS regulation S.I. No. 230/2019 the open Forward Contracts have been condensed in the Portfolio Statement based on the purchase and sale currency, maturity date, counterparty and unrealised gain or unrealised loss of the contract as at the financial year end.

30 June 2024

## Portfolio Changes (Unaudited)

Major Purchases	Cost ¥	Major Sales	Proceeds ¥
GMO Payment Gateway, Inc.	772,328,828	Tokyo Electron Ltd.	1,682,277,274
M3, Inc.	717,202,458	Recruit Holdings Co. Ltd.	1,446,099,373
Daikin Industries Ltd.	503,246,819	LY Corp.	1,383,146,867
NIDEC Corp.	494,627,468	Suzuki Motor Corp.	1,342,678,385
MISUMI Group, Inc.	474,647,649	Honda Motor Co. Ltd.	1,316,165,632
Sysmex Corp.	467,850,847	Sumitomo Mitsui Trust Holdings, Inc.	1,260,572,423
Asahi Intecc Co. Ltd.	441,206,788	ORIX Corp.	1,235,767,156
Nitori Holdings Co. Ltd.	430,715,424	Shin-Etsu Chemical Co. Ltd.	1,200,602,102
FANUC Corp.	411,981,228	Shiseido Co. Ltd.	1,192,754,994
Obic Co. Ltd.	410,563,318	Kao Corp.	1,159,489,462
Shimano, Inc.	410,321,723	NIDEC Corp.	1,134,005,936
Unicharm Corp.	401,417,163	Nitori Holdings Co. Ltd.	1,100,039,030
Tokyo Electron Ltd.	357,880,269	Shimano, Inc.	1,061,262,155
SMC Corp.	350,610,722	Makita Corp.	1,034,121,294
Makita Corp.	322,305,387	Bridgestone Corp.	968,532,284
Shin-Etsu Chemical Co. Ltd.	309,237,903	Unicharm Corp.	954,666,187
Keyence Corp.	307,152,082	MISUMI Group, Inc.	938,966,722
Suzuki Motor Corp.	298,117,248	Obic Co. Ltd.	930,258,396
Recruit Holdings Co. Ltd.	285,155,438	Asahi Intecc Co. Ltd.	907,682,396
Kao Corp.	282,253,396	SMC Corp.	896,059,426
ORIX Corp.	280,531,362	Daikin Industries Ltd.	867,863,978
Sumitomo Mitsui Trust Holdings, Inc.	277,421,840	Keyence Corp.	843,892,651
Bridgestone Corp.	271,544,575	M3, Inc.	830,265,973
		FANUC Corp.	820,190,667
		Sysmex Corp.	810,990,781
		GMO Payment Gateway, Inc.	449,172,752
<b>Total for the financial year</b>	<b>9,278,319,935</b>	<b>Total for the financial year</b>	<b>27,767,524,296</b>

# GAM Star MBS Total Return

Fund Manager: Gary Singleterry/Tom Mansley/Chen Chien-Chung

30 June 2024

## Commentary (Unaudited)

### Market backdrop

Financial markets generally saw poor performance in the third quarter of 2023. Growing concerns that central banks might keep rates higher for longer weighed on the bond markets. Weakening economic data and a sharp rise in oil prices resulted in negative performance for most equity markets. However, remarkable rallies emerged in the fourth quarter. Increased expectations for a 'soft landing' drove many markets higher, and in December 2023, the Federal Reserve (Fed) signalled an end to rising rates, which further fuelled market gains.

During the first quarter of 2024, the equity markets benefitted from positive surprises in economic data. However, negative surprises in higher-than-expected inflation data caused sell-offs in the sovereign debt markets as investors pushed back expectations for central bank rate cuts. The second quarter of 2024 was mixed for equity and fixed-income assets. At the beginning of the quarter, stronger US inflation data weighed on US Treasuries and risk assets. However, signs of easing US inflation later in the quarter helped sentiment in risk assets, as US Treasuries rallied with Fed rate cuts being priced into the curve.

During the 12-month reporting period, the S&P 500 Total Return gained 24.5% and reached a new record high in the first half of 2024. The US 10-year Treasury rate finished the period 56 basis points (bps) higher at 4.4%. The 30-year fixed mortgage rate in the US rose slightly, finishing at around 6.9%.

As at the end of May 2024, US housing prices experienced a 0.9% month-over-month increase and grew 5.9% on a year-over-year basis, according to the most recent Case-Shiller Home Price Index release.

### Performance

Over the past 12 months, the GAM Star MBS Total Return Fund (USD Ordinary Accumulation share class) has delivered a return of 5.4%, outperforming the ICE BofA US Mortgage-Backed Securities in USD which rose by 2.1%.

### Positioning

The majority of the fund is invested in non-agency residential mortgage-backed securities issued prior to the 2008-2009 credit crisis (Legacy RMBS), resulting in a more substantial home equity buffer than recently issued mortgages. Approximately 10% of the fund is invested in commercial mortgages. These investments focus on apartment complexes that are currently benefiting from low vacancy rates. We continue to avoid large retail shopping malls and office buildings, anticipating further market adjustments due to unresolved problem loans in these areas.

Approximately 95% of the securities in the fund hold the most senior position in the capital structure. We feel that this defensive positioning is appropriate given that we can still achieve an attractive yield even with a conservative portfolio. In terms of duration, we continue to maintain a low effective duration of around one year.

### Outlook

The outlook for the US housing market remains positive. Home prices continue to increase due to the persistent lack of supply. Mortgage credit is still fundamentally sound, as mortgage foreclosure rates are still low and the increase in home prices gives homeowners a cushion of additional equity in their houses. We believe the US housing market will be stable going forward.

In the non-agency RMBS space, we continue to see relatively stable spreads during the second quarter. Net issuance in the non-agency RMBS sector has also been slightly negative this year, so this supply and demand dynamic has helped spread stability. The low supply of homes available for sale has limited the supply of new mortgages from purchase activity, and higher mortgage rates have resulted in muted refinancing, also limiting the supply of new mortgages.

August 2024

## Portfolio Statement\*

Analysis, by geographical area	30 June 2024 %	30 June 2023 %
United States	90.04	88.72
Ireland	-	2.47
Futures - Interest Rates	(0.41)	0.92
Currency Forwards	(0.14)	0.39
Net Current Assets	10.51	7.50
	100.00	100.00

Analysis, by industry sector	30 June 2024 %	30 June 2023 %
WL Collateral CMO	62.03	63.99
Commercial MBS	9.56	9.78
Home Equity ABS	6.11	6.62
Credit Card ABS	5.82	-
Agency Collateral CMO	3.23	0.77
Other ABS	1.79	7.11
WL Collateral Support CMO	1.11	0.99
Agency Collateral Support CMO	0.16	0.15
Agency Collateral PAC CMO	0.12	0.12
WL Collateral PAC	0.11	0.10
Municipal	-	1.56
Futures	(0.41)	0.92
Currency Forwards	(0.14)	0.39
Net Current Assets	10.51	7.50
	100.00	100.00

Analysis, by investment	30 June 2024 %	30 June 2023 %
Mortgage-Backed	81.83	77.46
Other Asset Backed	8.21	13.73
Futures - Interest Rates	(0.41)	0.92
Currency Forwards	(0.14)	0.39
Net Current Assets	10.51	7.50
	100.00	100.00

Analysis of Credit Ratings (S&P)	30 June 2024	30 June 2023
Mortgage-Backed & Other Asset Backed	From AAA to D, or may not be rated	From AAA to DD+, or may not be rated

\*Comparative figures for the year ended 30 June 2023 have been reclassified to ensure the comparability with the figures for the year ended 30 June 2024.

30 June 2024

## Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
<b>Mortgage-Backed</b>			
8,753,695	Finance of America Structured Securities Trust JR2 2% 2050-05-25	9,466,841	3.71
7,965,884	GreenPoint Mortgage Funding Trust FRN 2046-10-25	7,168,822	2.81
9,692,500	MASTR Adjustable Rate Mortgages Trust FRN 2047-05-25	7,042,027	2.76
6,150,000	Capital One Multi-Asset Execution Trust 1.04% 2026-11-15	6,045,504	2.37
125,144,894	Federal Home Loan Mortgage Corp. Military Housing Bonds Resecuritization Trust Certificates 0.7% 2052-11-25	6,019,019	2.36
6,174,307	IndyMac INDX Mortgage Loan Trust 4.395438% 2037-09-25	5,818,557	2.28
4,975,653	Government National Mortgage Association REMICS FRN 2054-03-20	4,966,305	1.95
5,491,710	GSMPS Mortgage Loan Trust FRN 2035-03-25	4,939,550	1.94
4,901,347	Finance of America Structured Securities Trust 3.5% 2074-04-25	4,603,935	1.80
4,500,000	Capital One Multi-Asset Execution Trust 2.8% 2027-03-15	4,415,861	1.73
4,500,000	Discover Card Execution Note Trust 1.96% 2027-02-15	4,399,234	1.72
4,764,648	Impac Secured Assets Trust FRN 2036-11-25	3,777,377	1.48
4,563,315	MortgageIT Securities Corp. Mortgage Loan Trust FRN 2047-06-25	3,535,717	1.39
4,163,768	BCAP LLC Trust FRN 2047-05-25	3,241,102	1.27
5,644,001	CSMC Mortgage-Backed Trust 6% 2036-04-25	3,063,380	1.20
65,013,251	Government National Mortgage Association 0.77507% 2059-08-16	2,838,817	1.11
3,388,718	Washington Mutual Mortgage Pass-Through Certificates WMALT Trust FRN 2046-07-25	2,709,935	1.06
2,957,543	Impac Secured Assets Trust FRN 2037-09-25	2,519,548	0.99
2,265,226	Finance of America Structured Securities Trust JR2 2% 2069-09-25	2,451,768	0.96
2,673,562	Banc of America Funding Trust 5.359529% 2036-05-20	2,376,577	0.93
2,295,443	BCAP LLC Trust 4.63868% 2035-08-26	2,008,152	0.79
84,969,682	Government National Mortgage Association 0.47147% 2059-01-16	1,988,808	0.78
1,965,424	PRPM LLC 7.026% 2029-03-25	1,974,657	0.77
47,502,589	Government National Mortgage Association 0.72287% 2059-01-16	1,930,567	0.76
2,000,000	CFMT LLC 3.75% 2025-04-25*	1,898,820	0.74
52,527,632	Government National Mortgage Association 0.59799% 2058-08-16	1,879,226	0.74
1,957,303	Banc of America Funding Trust 6.162789% 2036-12-20	1,866,262	0.73
2,441,499	Washington Mutual Mortgage Pass-Through Certificates WMALT Trust 6.5% 2036-08-25	1,853,156	0.73
58,143,489	Government National Mortgage Association 0.57772% 2060-01-16	1,850,574	0.73
1,906,131	Banc of America Funding Corp. 5.245193% 2036-05-27	1,782,786	0.70
52,305,381	Government National Mortgage Association 0.54867% 2059-04-16	1,778,019	0.70
1,900,174	Impac Secured Assets Trust FRN 2037-04-25	1,751,234	0.69
3,437,620	GSR Mortgage Loan Trust 4.967998% 2035-11-25	1,719,245	0.67
1,825,086	Terwin Mortgage Trust FRN 2038-04-25	1,683,906	0.66
1,682,079	GSMPS Mortgage Loan Trust 8% 2035-01-25	1,645,014	0.64
1,863,999	Thornburg Mortgage Securities Trust 3.994172% 2047-09-25	1,634,457	0.64
1,691,342	Morgan Stanley Re-REMICS Trust 4.5957% 2036-09-26	1,517,346	0.59
2,871,371	CSMC Trust FRN 2046-02-27	1,509,837	0.59
1,682,112	IndyMac INDX Mortgage Loan Trust 4.069263% 2036-01-25	1,458,862	0.57
1,526,542	Banc of America Funding Trust 4.955864% 2035-09-20	1,402,900	0.55
1,544,435	Bear Stearns ARM Trust 6.27413% 2036-02-25	1,367,659	0.54
1,539,603	Citigroup Mortgage Loan Trust, Inc. 5.261297% 2046-07-25	1,358,663	0.53
1,336,335	Bear Stearns ARM Trust 4.742837% 2034-11-25	1,258,381	0.49
1,481,889	Banc of America Funding Trust FRN 2037-06-25	1,242,669	0.49
1,547,177	HarborView Mortgage Loan Trust FRN 2046-02-19	1,240,223	0.49
1,543,013	Citigroup Mortgage Loan Trust, Inc. 5.446518% 2035-10-25	1,237,835	0.49
1,184,024	Banc of America Funding Trust 5.190339% 2035-11-20	1,108,477	0.43

\* Level 3 investments.

# GAM Star MBS Total Return

30 June 2024

## Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
<b>Mortgage-Backed, continued</b>			
2,992,242	GSR Mortgage Loan Trust FRN 2036-08-25	1,101,488	0.43
1,144,560	Federal National Mortgage Association Grantor Trust FRN 2035-05-28	1,096,682	0.43
1,185,947	Banc of America Mortgage Trust 6.275504% 2034-07-25	1,096,341	0.43
1,418,941	Deutsche Alt-A Securities, Inc. Mortgage Loan Trust 4.374308% 2035-10-25	1,082,899	0.42
28,139,093	Government National Mortgage Association 0.69823% 2057-02-16	1,059,063	0.42
1,209,599	NAAC Reperforming Loan REMICS Trust 7.5% 2034-03-25	1,047,603	0.41
1,483,084	IndyMac INDX Mortgage Loan Trust 3.782013% 2036-03-25	1,023,642	0.40
1,179,185	IndyMac INDX Mortgage Loan Trust 4.828569% 2035-11-25	993,247	0.39
1,297,361	Morgan Stanley Mortgage Loan Trust 4.678789% 2035-11-25	977,270	0.38
1,107,627	CSMC Trust 4.840409% 2050-06-25	952,549	0.37
1,088,317	Banc of America Mortgage Trust 5.113571% 2035-09-25	945,838	0.37
1,457,170	GSR Mortgage Loan Trust 4.372505% 2036-04-25	945,491	0.37
1,025,085	Morgan Stanley Mortgage Loan Trust 5.524965% 2035-12-25	930,116	0.36
1,773,200	Morgan Stanley Mortgage Loan Trust 5.082479% 2035-11-25	900,567	0.35
1,050,600	IndyMac INDX Mortgage Loan Trust 4.876675% 2037-01-25	896,019	0.35
950,840	Chase Mortgage Finance Trust 4.80775% 2037-03-25	894,542	0.35
1,331,786	BCAP LLC Trust 5.5% 2036-03-26	883,377	0.35
952,535	PR Mortgage Loan Trust 5.857963% 2049-10-25	862,166	0.34
870,625	GSMPS Mortgage Loan Trust 8.5% 2035-01-25	860,724	0.34
942,537	CHL Mortgage Pass-Through Trust 5.124437% 2036-09-20	818,179	0.32
982,739	Lehman XS Trust FRN 2035-12-25	815,544	0.32
904,554	RBSGC Mortgage Loan Trust 4.44213% 2034-03-25	811,136	0.32
941,188	Banc of America Funding Trust 6% 2037-08-25	778,595	0.31
2,238,754	RBSSP Resecuritization Trust 6.25% 2036-12-26	770,040	0.30
928,197	Adjustable Rate Mortgage Trust 3.32425% 2035-08-25	768,792	0.30
28,569,092	Government National Mortgage Association 0.82237% 2053-12-16	756,421	0.30
1,930,484	JP Morgan Resecuritization Trust 6.0537% 2037-02-26	747,338	0.29
1,000,025	IndyMac INDX Mortgage Loan Trust 3.66888% 2035-08-25	724,234	0.28
1,252,174	Sequoia Mortgage Trust 4.179709% 2046-09-20	719,026	0.28
812,065	CSFB Mortgage-Backed Pass-Through Certificates 5.125% 2035-10-25	703,568	0.28
813,232	IndyMac INDX Mortgage Loan Trust 3.258108% 2035-02-25	689,390	0.27
1,343,098	GSR Mortgage Loan Trust FRN 2036-09-25	655,621	0.26
840,459	Deutsche Mortgage & Asset Receiving Corp. 6.5% 2037-07-27	654,356	0.26
830,753	Banc of America Funding Trust 5.5% 2037-07-25	640,700	0.25
17,382,499	Government National Mortgage Association 0.5809% 2060-03-16	639,294	0.25
662,467	Adjustable Rate Mortgage Trust 6.983266% 2035-11-25	632,058	0.25
635,654	Countrywide Reperforming Loan REMICS Trust 7% 2035-06-25	627,942	0.25
24,714,022	Government National Mortgage Association 0.5203% 2058-06-16	622,900	0.24
647,346	GSMPS Mortgage Loan Trust 8.5% 2036-01-25	608,367	0.24
796,959	Structured Adjustable Rate Mortgage Loan Trust 5.206168% 2036-03-25	606,605	0.24
611,735	Structured Asset Securities Corp. Mortgage Pass-Through Certificates 6.92252% 2033-11-25	602,308	0.24
1,145,362	CSMC Mortgage-Backed Trust 5.75% 2036-04-25	592,822	0.23
589,914	Structured Adjustable Rate Mortgage Loan Trust 4.624891% 2035-11-25	589,914	0.23
780,964	Banc of America Funding Trust 5.173499% 2035-11-20	583,774	0.23
660,619	Citigroup Mortgage Loan Trust, Inc. 6% 2036-03-25	572,611	0.22
603,713	Banc of America Mortgage Trust 6.24653% 2035-01-25	570,979	0.22
557,283	BCAP LLC Trust FRN 2036-10-25	570,825	0.22
697,815	First Horizon Alternative Mortgage Securities Trust 5.504051% 2036-05-25	555,890	0.22
630,159	GSMPS Mortgage Loan Trust 8% 2036-01-25	545,801	0.21
15,651,345	Government National Mortgage Association 0.56912% 2059-10-16	541,621	0.21



30 June 2024

## Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
<b>Mortgage-Backed, continued</b>			
613,508	MASTR Adjustable Rate Mortgages Trust FRN 2034-08-25	539,472	0.21
593,386	Velocity Commercial Capital Loan Trust 3.89% 2047-11-25	536,461	0.21
3,763,334	American Home Mortgage Investment Trust 2.0784% 2047-05-25	531,404	0.21
664,292	CSMC Trust FRN 2037-09-27	530,039	0.21
552,025	Structured Asset Securities Corp. Mortgage Loan Trust 4.74839% 2036-10-25	509,066	0.20
538,059	Morgan Stanley Mortgage Loan Trust 7.210522% 2036-06-25	507,949	0.20
1,028,733	Lehman Mortgage Trust FRN 2036-12-25	486,683	0.19
567,713	Suntrust Alternative Loan Trust 5.75% 2035-12-25	484,036	0.19
549,567	Banc of America Funding Trust 6% 2036-08-25	479,489	0.19
508,766	Bear Stearns ARM Trust 4.636305% 2047-06-25	472,324	0.19
548,023	HomeBanc Mortgage Trust 4.391788% 2037-04-25	465,245	0.18
492,420	Citigroup Mortgage Loan Trust, Inc. 5.963084% 2036-11-25	457,752	0.18
502,855	Adjustable Rate Mortgage Trust 5.599272% 2036-01-25	457,425	0.18
503,736	RFMSI Trust 5.834684% 2036-02-25	446,504	0.18
12,117,473	Government National Mortgage Association 0.63985% 2059-10-16	446,481	0.18
735,285	Residential Accredited Loans, Inc. Trust 4.868198% 2035-02-25	435,653	0.17
474,521	Merrill Lynch Mortgage Investors Trust 5.932852% 2035-11-25	434,348	0.17
462,852	MASTR Alternative Loan Trust 6% 2034-03-25	430,759	0.17
860,113	First Horizon Alternative Mortgage Securities Trust 7.159825% 2035-05-25	422,793	0.17
758,432	GSR Mortgage Loan Trust 6.644307% 2035-07-25	420,734	0.16
477,388	CHL Mortgage Pass-Through Trust 4.799057% 2034-10-20	418,612	0.16
480,442	GSMPS Mortgage Loan Trust 7.5% 2036-01-25	415,833	0.16
385,492	Federal National Mortgage Association REMICS FRN 2036-06-25	407,900	0.16
575,481	CSFB Mortgage-Backed Pass-Through Certificates 5.5% 2035-06-25	405,859	0.16
459,752	Banc of America Funding Trust 4.71463% 2034-12-20	405,260	0.16
3,221,779	CSMC Mortgage-Backed Trust 6.5% 2036-03-25	402,800	0.16
10,659,872	Government National Mortgage Association 0.64159% 2059-05-16	397,906	0.16
416,191	Banc of America Funding Trust 6.443489% 2036-07-20	395,472	0.16
704,092	STARM Mortgage Loan Trust 5.940103% 2037-04-25	387,529	0.15
1,014,495	Credit Suisse First Boston Mortgage Securities Corp. FRN 2035-12-25	376,497	0.15
393,702	CHL Mortgage Pass-Through Trust 5.51629% 2034-07-25	362,394	0.14
14,359,613	Government National Mortgage Association 0.78222% 2057-12-16	358,353	0.14
391,876	Adjustable Rate Mortgage Trust FRN 2036-01-25	355,623	0.14
504,965	NAAC Reperforming Loan REMICS Trust 0% 2034-03-25	350,089	0.14
462,643	HarborView Mortgage Loan Trust 3.319484% 2034-11-19	348,132	0.14
9,465,957	Government National Mortgage Association REMICS 0% 2043-01-20	345,844	0.14
429,789	Banc of America Mortgage Trust 3.73449% 2046-11-20	340,165	0.13
406,296	GMACM Mortgage Loan Trust 4.262307% 2035-11-19	337,058	0.13
354,807	HarborView Mortgage Loan Trust 6.113449% 2035-07-19	335,348	0.13
606,806	MASTR Asset Securitization Trust 6.25% 2038-01-25	331,641	0.13
358,043	Citigroup Mortgage Loan Trust, Inc. 5.581695% 2035-05-25	327,476	0.13
5,301,665	Government National Mortgage Association REMICS 2.44886% 2044-02-20	323,792	0.13
337,255	CHL Mortgage Pass-Through Trust 6.233549% 2034-01-19	321,547	0.13
320,632	Banc of America Funding Trust 6% 2034-02-25	318,168	0.12
363,309	Banc of America Funding Trust 5.5% 2036-03-25	313,853	0.12
357,290	Suntrust Alternative Loan Trust 5.75% 2035-12-25	304,628	0.12
335,997	Structured Adjustable Rate Mortgage Loan Trust 5.160267% 2035-09-25	291,535	0.11
322,126	IndyMac INDX Mortgage Loan Trust 3.948748% 2035-04-25	290,223	0.11
429,017	JP Morgan Mortgage Trust 6% 2020-09-25 ^	288,860	0.11

^ Maturity date extended to a unknown date.



# GAM Star MBS Total Return

30 June 2024

## Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
<b>Mortgage-Backed, continued</b>			
1,181,599	First Horizon Mortgage Pass-Through Trust 5.75% 2037-02-25	287,276	0.11
15,179,976	Government National Mortgage Association 0.64092% 2053-12-16	279,088	0.11
290,482	MASTR Seasoned Securitization Trust 6.5% 2032-08-25	275,925	0.11
319,043	Structured Adjustable Rate Mortgage Loan Trust 5.259653% 2034-12-25	273,413	0.11
458,199	American Home Mortgage Assets Trust FRN 2036-01-25	273,081	0.11
326,602	Banc of America Mortgage Trust 4.389578% 2036-02-25	272,402	0.11
320,738	Structured Adjustable Rate Mortgage Loan Trust 6.192282% 2035-05-25	269,757	0.11
271,754	GSMPS Mortgage Loan Trust 7.5% 2035-01-25	265,468	0.10
304,496	Banc of America Funding Trust 5.5% 2036-03-25	263,046	0.10
361,535	Nomura Asset Acceptance Corp. Alternative Loan Trust 5.146286% 2036-02-25	262,329	0.10
166,472	Deutsche Alt-A Securities, Inc. Mortgage Loan Trust 5.5% 2035-11-25	257,124	0.10
261,771	Wells Fargo Mortgage-Backed Securities Trust 6.483164% 2038-01-25	248,788	0.10
268,790	Countrywide Reperforming Loan REMICS Trust FRN 2034-11-25	240,460	0.09
2,523,488	Lehman Mortgage Trust FRN 2036-12-25	238,063	0.09
261,454	Residential Accredit Loans, Inc. Trust 5.743518% 2035-07-25	237,475	0.09
269,556	Banc of America Mortgage Trust 4.985364% 2046-11-20	234,894	0.09
241,760	MASTR Alternative Loan Trust 5.5% 2033-10-25	234,589	0.09
280,186	HarborView Mortgage Loan Trust 4.072367% 2036-08-19	233,757	0.09
288,946	MASTR Adjustable Rate Mortgages Trust 3.21937% 2035-02-25	233,631	0.09
306,068	Sequoia Mortgage Trust 4.102272% 2038-01-20	233,546	0.09
266,755	Banc of America Funding Trust 5.75% 2036-09-25	232,111	0.09
241,451	Impac CMB Trust FRN 2036-02-25	228,143	0.09
441,130	CSFB Mortgage-Backed Pass-Through Certificates 5.5% 2035-10-25	227,496	0.09
244,050	Citigroup Mortgage Loan Trust, Inc. 7.411769% 2034-08-25	226,051	0.09
292,814	Adjustable Rate Mortgage Trust 4.500942% 2035-11-25	224,744	0.09
236,599	Structured Adjustable Rate Mortgage Loan Trust FRN 2034-06-25	223,098	0.09
233,993	IndyMac INDX Mortgage Loan Trust 5.701972% 2035-04-25	215,114	0.08
231,136	Citigroup Mortgage Loan Trust, Inc. FRN 2034-12-25	210,515	0.08
240,014	Morgan Stanley Mortgage Loan Trust 3.582519% 2035-07-25	205,447	0.08
230,714	First Horizon Alternative Mortgage Securities Trust 6.910984% 2035-03-25	203,739	0.08
366,735	CHL Mortgage Pass-Through Trust 5.5% 2035-08-25	195,304	0.08
231,549	Residential Accredit Loans, Inc. Trust 5.75% 2035-04-25	193,165	0.08
235,334	Bear Stearns ARM Trust 5.124996% 2035-01-25	191,244	0.08
248,670	Banc of America Mortgage Trust 4.034922% 2035-10-25	191,071	0.07
10,803,748	Government National Mortgage Association 0.58478% 2051-08-16	190,636	0.07
208,738	Structured Adjustable Rate Mortgage Loan Trust FRN 2035-02-25	186,194	0.07
189,230	Structured Asset Mortgage Investments II Trust 5.737093% 2035-08-25	185,713	0.07
195,182	Residential Accredit Loans, Inc. Trust 5.743517% 2035-07-25	181,110	0.07
181,142	Federal Home Loan Mortgage Corp. REMICS FRN 2034-07-15	177,437	0.07
955,105	Government National Mortgage Association REMICS 4.5% 2041-05-16	173,652	0.07
177,274	Thornburg Mortgage Securities Trust 3.585647% 2043-06-25	169,487	0.07
168,479	Countrywide Reperforming Loan REMICS Trust FRN 2035-03-25	159,609	0.06
159,099	Morgan Stanley Re-REMICS Trust 6.40809% 2035-07-26	157,835	0.06
168,565	CHL Mortgage Pass-Through Trust 5.429805% 2034-05-20	155,359	0.06
444,909	First Horizon Mortgage Pass-Through Trust 6.84951% 2037-08-25	151,906	0.06
170,068	Impac Secured Assets Trust FRN 2036-05-25	151,419	0.06
150,389	Bear Stearns ARM Trust 7.399701% 2035-12-25	150,304	0.06
155,627	MASTR Alternative Loan Trust 5.75% 2034-07-25	149,279	0.06
21,753,296	Government National Mortgage Association 0.3524% 2052-08-16	136,597	0.05
146,180	Merrill Lynch Mortgage Investors Trust FRN 2035-11-25	135,258	0.05

30 June 2024

## Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
<b>Mortgage-Backed, continued</b>			
131,978	Chase Mortgage Finance Trust 7.161182% 2037-02-25	133,535	0.05
136,817	Wells Fargo Mortgage-Backed Securities Trust 6.535061% 2035-08-25	130,490	0.05
128,415	First Horizon Alternative Mortgage Securities Trust 6.019822% 2034-08-25	128,033	0.05
157,011	Banc of America Mortgage Trust 5.229034% 2035-07-25	126,297	0.05
128,165	Residential Funding Mtg Sec I Trust 6.301857% 2035-06-25	122,493	0.05
119,827	Federal Home Loan Mortgage Corp. REMICS FRN 2032-12-15	121,545	0.05
114,768	CNL Commercial Mortgage Loan Trust FRN 2031-05-15	111,542	0.04
117,978	Merrill Lynch Mortgage Investors Trust 6.661325% 2035-04-25	111,456	0.04
115,234	Banc of America Mortgage Trust 6.500725% 2034-06-25	110,366	0.04
561,489	Government National Mortgage Association REMICS 5.5% 2039-10-16	108,706	0.04
110,414	Morgan Stanley Dean Witter Capital I, Inc. Trust 6.221827% 2033-03-25	107,890	0.04
108,984	Government National Mortgage Association REMICS FRN 2034-03-20	103,368	0.04
113,422	Bear Stearns ARM Trust 5.276983% 2034-07-25	102,173	0.04
98,911	GreenPoint Mortgage Pass-Through Certificates 6.724283% 2033-10-25	92,602	0.04
987,880	Federal National Mortgage Association REMICS 3.5% 2033-04-25	91,283	0.04
98,037	Adjustable Rate Mortgage Trust 6.290788% 2035-08-25	91,136	0.04
99,547	Impac CMB Trust FRN 2036-02-25	90,742	0.04
81,288	Federal National Mortgage Association REMICS FRN 2033-06-25	82,034	0.03
86,243	Structured Asset Securities Corp. Mortgage Pass-Through Certificates 6.905418% 2033-07-25	81,734	0.03
2,541,187	Government National Mortgage Association REMICS 0% 2043-07-20	79,311	0.03
79,996	Adjustable Rate Mortgage Trust 5.473954% 2035-05-25	79,034	0.03
3,043,457	Government National Mortgage Association REMICS 0% 2043-11-20	77,971	0.03
80,551	Banc of America Alternative Loan Trust 5.5% 2033-10-25	77,453	0.03
77,259	Federal National Mortgage Association REMICS FRN 2035-07-25	77,261	0.03
78,460	Citigroup Mortgage Loan Trust, Inc. FRN 2035-05-25	76,154	0.03
74,122	JP Morgan Mortgage Trust 6.125% 2035-04-25	71,555	0.03
69,297	Countrywide Reperforming Loan REMICS Trust 7.5% 2034-11-25	70,612	0.03
71,741	GSR Mortgage Loan Trust 6.303618% 2035-04-25	69,542	0.03
88,790	GSR Mortgage Loan Trust 5.5% 2035-12-25	68,183	0.03
744,232	Government National Mortgage Association REMICS FRN 2043-07-16	66,637	0.03
354,232	Government National Mortgage Association REMICS 4.5% 2039-11-20	64,497	0.03
57,019	Deutsche Mortgage Securities, Inc. Mortgage Loan Trust FRN 2034-06-25	61,000	0.02
62,628	HarborView Mortgage Loan Trust 6.034611% 2036-08-19	60,968	0.02
64,300	MASTR Adjustable Rate Mortgages Trust 7.79548% 2034-11-25	60,798	0.02
582,874	Government National Mortgage Association REMICS FRN 2037-10-20	51,593	0.02
50,761	Federal National Mortgage Association REMICS FRN 2033-08-25	50,599	0.02
681,081	Federal Home Loan Mortgage Corp. REMICS FRN 2035-12-15	49,934	0.02
89,020	Residential Funding Mtg Sec I Trust 4.032811% 2035-11-25	48,789	0.02
50,620	Merrill Lynch Mortgage Investors Trust 6.19909% 2037-06-25	48,696	0.02
421,513	Government National Mortgage Association REMICS FRN 2041-04-20	46,120	0.02
47,810	Banc of America Alternative Loan Trust 6% 2034-07-25	45,513	0.02
37,889	Federal Home Loan Mortgage Corp. REMICS FRN 2034-06-15	42,703	0.02
44,928	Citigroup Mortgage Loan Trust, Inc. 7.534989% 2034-08-25	41,053	0.02
44,821	GMACM Mortgage Loan Trust 3.4896% 2034-08-19	40,158	0.02
210,756	Government National Mortgage Association REMICS FRN 2041-04-20	29,929	0.01
29,596	Federal National Mortgage Association REMICS FRN 2038-04-25	27,959	0.01
26,023	Structured Asset Securities Corp. Mortgage Pass-Through Certificates 6.806981% 2032-11-25	25,661	0.01
303,073	Government National Mortgage Association REMICS FRN 2038-06-20	24,228	0.01
730,586	Government National Mortgage Association REMICS FRN 2035-03-20	23,884	0.01
980,606	Federal National Mortgage Association REMICS FRN 2038-10-25	22,534	0.01

# GAM Star MBS Total Return

30 June 2024

## Portfolio Statement

Holdings	Description		Fair Value US\$	Net Assets %
<b>Mortgage-Backed, continued</b>				
232,040	Government National Mortgage Association REMICS FRN 2038-01-20		22,075	0.01
19,531	GMACM Mortgage Loan Trust 5.75% 2034-06-25		18,832	0.01
18,954	Government National Mortgage Association REMICS FRN 2034-02-20		18,605	0.01
271,010	Federal Home Loan Mortgage Corp. REMICS FRN 2036-03-15		18,435	0.01
220,986	Federal National Mortgage Association REMICS FRN 2037-08-25		17,829	0.01
15,816	Federal Home Loan Mortgage Corp. REMICS FRN 2037-01-15		17,353	0.01
88,623	Federal National Mortgage Association Interest STRIPS 7% 2037-07-25		16,110	0.01
97,262	Government National Mortgage Association REMICS 5.5% 2039-09-16		11,458	0.00
8,787	Banc of America Funding Trust 6.992184% 2034-12-20		7,636	0.00
254,661	Federal National Mortgage Association REMICS 2.5% 2028-01-25		6,994	0.00
389,578	Government National Mortgage Association REMICS 2.5% 2040-08-16		6,334	0.00
5,392	Federal Home Loan Mortgage Corp. REMICS FRN 2026-02-15		5,215	0.00
140,778	Government National Mortgage Association REMICS 4.5% 2026-09-16		1,790	0.00
34,856	Federal Home Loan Mortgage Corp. STRIPS 7% 2026-07-01		1,542	0.00
1,886,944	Deutsche Alt-A Securities, Inc. Mortgage Loan Trust 0% 2035-08-25*		189	0.00
1	Chase Mortgage Finance Trust 5.31159% 2037-07-25		1	0.00
5,301,100	Citigroup Mortgage Loan Trust, Inc. 0.0245% 2035-11-25*		-	0.00
			208,758,201	81.83
<b>Other Asset Backed</b>				
7,333,037	Renaissance Home Equity Loan Trust FRN 2035-11-25		6,385,241	2.50
3,443,066	Nomura Home Equity Loan, Inc. Home Equity Loan Trust FRN 2037-02-25		2,972,568	1.16
2,221,625	Option One Mortgage Loan Trust 5.715% 2037-03-25		1,921,376	0.75
1,550,000	CoreVest American Finance Ltd. 5.560994% 2027-12-25		1,425,412	0.56
1,443,016	MASTR Specialized Loan Trust FRN 2037-05-25		1,344,818	0.53
1,347,046	NovaStar Mortgage Funding Trust FRN 2034-12-25		1,271,299	0.50
133,405,273	Ocwen Loan Servicing LLC 0.21% 2028-02-27		1,227,749	0.48
852,419	Business Loan Express Business Loan Trust FRN 2040-10-20		760,055	0.30
796,977	Bear Stearns Asset-Backed Securities Trust 6% 2046-09-25		755,039	0.30
4,057,842	Ryze Pass-Through Trust FRN 2038-06-25*		730,412	0.29
755,161	Financial Asset Securities Corp. AAA Trust FRN 2035-02-27		719,094	0.28
538,662	RBSSP Resecuritization Trust 5.825% 2036-02-26		526,639	0.21
430,140	Terwin Mortgage Trust FRN 2038-10-25		410,007	0.16
272,372	Security National Mortgage Loan Trust 6.213% 2036-02-25		266,900	0.10
227,013	ACE Securities Corp. Home Equity Loan Trust FRN 2033-07-25		207,168	0.08
31,888	First Franklin Mortgage Loan Trust FRN 2033-02-25		31,571	0.01
			20,955,348	8.21
Holdings	Description	Counterparty	Fair Value US\$	Net Assets %
<b>Futures - Interest Rates</b>				
(194)	US 10 Yr Note Futures (CBT) 2024-09-19	Morgan Stanley	(269,781)	(0.10)
(817)	US 5 Yr Note Futures (CBT) 2024-09-30	Morgan Stanley	(791,469)	(0.31)
Unrealised loss on Futures - Interest Rates			(1,061,250)	(0.41)
			(1,061,250)	(0.41)

\* Level 3 investments.

30 June 2024

## Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain/(Loss) US\$	Net Assets %
<b>Open Forward Contracts</b>							
SEK	264,457,295	USD	(24,788,540)	2024-07-05	State Street Bank	186,987	0.07
USD	25,159,895	SEK	(264,931,239)	2024-07-05	State Street Bank	139,609	0.05
EUR	26,552,303	USD	(28,415,491)	2024-08-08	State Street Bank	91,630	0.04
CHF	1,546,007	USD	(1,694,328)	2024-07-05	State Street Bank	26,750	0.01
GBP	21,118,344	USD	(26,683,167)	2024-08-08	State Street Bank	18,760	0.01
USD	697,453	EUR	(640,615)	2024-07-05	State Street Bank	10,780	0.00
USD	1,712,066	CHF	(1,530,313)	2024-07-05	State Street Bank	8,458	0.00
USD	336,186	GBP	(264,618)	2024-07-05	State Street Bank	1,677	0.00
EUR	417,630	USD	(446,339)	2024-07-05	State Street Bank	1,318	0.00
SEK	2,686,128	USD	(253,302)	2024-07-03	State Street Bank	353	0.00
GBP	154,704	USD	(195,363)	2024-07-05	State Street Bank	202	0.00
USD	71,095	GBP	(56,192)	2024-08-08	State Street Bank	47	0.00
USD	12,031	GBP	(9,495)	2024-07-01	State Street Bank	29	0.00
USD	2,122	SEK	(22,273)	2024-08-08	State Street Bank	15	0.00
USD	12,017	GBP	(9,500)	2024-07-03	State Street Bank	8	0.00
GBP	3	USD	(4)	2024-07-01	State Street Bank	-	0.00
SEK	22,273	USD	(2,118)	2024-07-01	State Street Bank	(15)	(0.00)
USD	194,224	EUR	(181,315)	2024-07-03	State Street Bank	(109)	(0.00)
GBP	35,486	USD	(44,979)	2024-08-08	State Street Bank	(110)	(0.00)
GBP	143,318	USD	(181,337)	2024-07-03	State Street Bank	(168)	(0.00)
USD	17,233	CHF	(15,693)	2024-07-05	State Street Bank	(237)	(0.00)
USD	257,268	GBP	(203,686)	2024-08-08	State Street Bank	(272)	(0.00)
USD	253,751	SEK	(2,686,128)	2024-08-08	State Street Bank	(358)	(0.00)
SEK	473,944	USD	(45,245)	2024-07-05	State Street Bank	(485)	(0.00)
USD	447,046	EUR	(417,631)	2024-08-08	State Street Bank	(1,334)	(0.00)
CHF	1,533,583	USD	(1,722,762)	2024-08-08	State Street Bank	(8,526)	(0.00)
USD	26,271,199	GBP	(20,796,932)	2024-07-05	State Street Bank	(18,664)	(0.01)
USD	28,048,471	EUR	(26,253,335)	2024-07-05	State Street Bank	(92,411)	(0.04)
SEK	266,457,464	USD	(25,349,395)	2024-08-08	State Street Bank	(142,443)	(0.06)
GBP	20,906,847	USD	(26,607,385)	2024-07-05	State Street Bank	(178,579)	(0.07)
EUR	26,476,319	USD	(28,745,926)	2024-07-05	State Street Bank	(366,025)	(0.14)
Unrealised gain on Open Forward Contracts						486,623	0.18
Unrealised loss on Open Forward Contracts						(809,736)	(0.32)
						(323,113)	(0.14)
						<b>Fair Value US\$</b>	<b>Net Assets %</b>
Net Financial Assets and Liabilities at fair value						228,329,186	89.49
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)						26,774,077	10.51
Net assets attributable to the shareholders of the Fund						255,103,263	100.00

# GAM Star MBS Total Return

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30 June 2024

## Portfolio Statement

Analysis of Total Assets	%
Transferable securities admitted to official stock exchange listing	0.04
Transferable securities dealt in on another regulated market	88.71
OTC financial derivative instruments	0.19
Other Assets	11.06
	100.00

In line with the requirements of the UCITS regulation S.I. No. 230/2019 the open Forward Contracts have been condensed in the Portfolio Statement based on the purchase and sale currency, maturity date, counterparty and unrealised gain or unrealised loss of the contract as at the financial year end.

30 June 2024

## Portfolio Changes (Unaudited)

Major Purchases	Cost US\$	Major Sales	Proceeds US\$
Capital One Multi-Asset Execution Trust 1.04% 2026-11-15 Government National Mortgage Association REMICS FRN 2054-03-20	5,960,694 5,004,688	Finance of America Structured Securities Trust JR2 2% 2069-06-25	6,529,484
Finance of America Structured Securities Trust 3.5% 2074-04-25	4,640,150	European Residential Loan Securitisation DAC 6.88% 2054-07-24	6,427,959
Capital One Multi-Asset Execution Trust 2.8% 2027-03-15	4,390,137	Mortgage Loan Resecuritization Trust 5.79752% 2036-04-16	4,175,927
Discover Card Execution Note Trust 1.96% 2027-02-15	4,359,023	TH MSR issuer Trust 8.239328% 2024-06-25	4,089,360
PRPM LLC 7.026% 2029-03-25	2,049,972	Federal Home Loan Mortgage Corp. Multifamily ML Certificates 1.225014% 2041-07-25	3,304,701
Banc of America Funding Trust 5.359529% 2036-05-20	1,364,362	Residential Accredit Loans, Inc. Trust 5.5% 2036-02-25	3,090,406
GSR Mortgage Loan Trust 4.967998% 2035-11-25	205,026	Brean Asset-Backed Securities Trust 1.75% 2061-10-25	3,042,493
Banc of America Mortgage Trust 4.034922% 2035-10-25	146,203	Brean Asset-Backed Securities Trust 1.75% 2062-02-25	3,001,853
Structured Adjustable Rate Mortgage Loan Trust 5.160267% 2035-09-25	17,667	Option One Mortgage Loan Trust 5.82% 2037-03-25	2,842,986
		Lehman XS Trust 6.26406% 2047-07-25	2,130,449
Total for the financial year	28,137,922	European Residential Loan Securitisation DAC 6.797% 2058-02-24	1,656,931
		Freddie Mac Multifamily ML Certificates FRN 2040-02-25	1,477,436
		Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates 1.917806% 2044-11-25	1,102,030
		Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates 1.897365% 2044-12-25	1,057,794
		CHL Mortgage Pass-Through Trust 4.709124% 2035-12-20	1,050,937
		ACE Securities Corp. Mortgage Loan Trust 6.93% 2038-02-25	868,233
		Lehman XS Trust 6.23% 2036-11-25	846,661
		Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates 2.065519% 2044-08-25	806,754
		Banc of America Mortgage Trust 4.697487% 2035-11-25	697,971
		Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates 1.645248% 2044-04-25	695,369
		Total for the financial year	48,895,734

There were no other purchases during the financial year.

# GAM Star Tactical Opportunities

Fund Manager: Andrea Quapp/Fabio Di Grezia/Daniel Rossacher/Sandra Wolfensberger

30 June 2024

## Commentary (Unaudited)

### Market backdrop

While global stock markets delivered robust returns over the year under review, with US equities the star performers, bond markets produced more muted returns. During H2 2023 optimism grew over the prospect for interest rate cuts, although expectations were broadly scaled back in H1 2024. Over the review year, the yield on the benchmark US 10-year Treasury note rose from 3.9% to 4.4%. However, credit markets outperformed their government counterparts, with confidence in the corporate earnings outlook supporting a narrowing of credit spreads.

### Performance

The GAM Star Tactical Opportunities Fund (USD Institutional Accumulation share class) rose in value by 4.3%, compared to the 5.5% gain in the US SOFR Secured Overnight Financing Rate Compounded Index benchmark.

### Portfolio positioning

Reflecting the fund's unconstrained tactical allocation strategy of focusing on high-quality, stable assets, the portfolio's allocation maintained a concentration on non-UK bonds and cash during the review year. In particular, the fund held significant levels of investment in short-dated US Treasury notes on the basis of their combination of ultra-low risk and attractive levels of yield.

### Outlook

Looking ahead, the upcoming November US Presidential election poses a significant challenge to America's exceptionalism amid a deeply divided culture. Despite some political uncertainty, historical data shows that US presidential elections have generally not impacted US equities significantly, except during extreme events like the 2000 and 2008 elections. Although the US budget deficit is high, the country benefits from unique financing and currency privileges. In contrast, we believe that Europe and the UK face challenges due to lack of fiscal and banking union and productivity issues, respectively. Emerging markets must navigate China-specific risks and a strong US dollar, which attracts global capital. Despite global economic diversity, in our view, the prospect of another American decade remains strong.

August 2024

## Portfolio Statement\*

Analysis, by geographical area	30 June 2024 %	30 June 2023 %
United States	90.55	82.74
Ireland	9.36	6.92
Futures - Equity Indices	-	(0.32)
Currency Forwards	(1.09)	0.97
Net Current Assets	1.18	9.69
	100.00	100.00

Analysis, by industry sector	30 June 2024 %	30 June 2023 %
Sovereign	90.55	82.74
External Funds	9.36	6.92
Futures	-	(0.32)
Currency Forwards	(1.09)	0.97
Net Current Assets	1.18	9.69
	100.00	100.00

Analysis, by investment	30 June 2024 %	30 June 2023 %
Government Bonds	90.55	82.74
Exchange Traded Fund	9.36	6.92
Futures - Equity Indices	-	(0.32)
Currency Forwards	(1.09)	0.97
Net Current Assets	1.18	9.69
	100.00	100.00

Analysis of Credit Ratings (S&P)	30 June 2024	30 June 2023
Government Bonds	AA+	AA+

\*Comparative figures for the year ended 30 June 2023 have been reclassified to ensure the comparability with the figures for the year ended 30 June 2024.

30 June 2024

## Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
<b>Government Bonds</b>			
6,500,000	U.S. Treasury Bills 0% 2024-11-29	6,360,575	23.36
6,000,000	U.S. Treasury Notes 1.5% 2024-10-31	5,923,359	21.76
5,100,000	U.S. Treasury Notes 1.75% 2024-07-31	5,085,258	18.68
3,000,000	U.S. Treasury Notes 2.375% 2024-08-15	2,988,984	10.98
2,300,000	U.S. Treasury Notes 2.125% 2024-09-30	2,281,627	8.38
2,063,700	U.S. Treasury Bills 0% 2024-12-26	2,011,590	7.39
		<b>24,651,393</b>	<b>90.55</b>

<b>Exchange Traded Fund*</b>		Fair Value US\$	Net Assets %
23,054	SPDR Bloomberg 1-3 Month T-Bills UCITS ETF	2,548,850	9.36
		<b>2,548,850</b>	<b>9.36</b>

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain/(Loss) US\$	Net Assets %
<b>Open Forward Contracts</b>							
EUR	20,802,530	USD	(22,261,743)	2024-08-08	State Street Bank	72,301	0.27
GBP	1,988,632	USD	(2,512,656)	2024-08-08	State Street Bank	1,760	0.01
USD	1,075,085	EUR	(1,000,000)	2024-08-08	State Street Bank	1,464	0.00
EUR	330,847	USD	(353,589)	2024-07-05	State Street Bank	1,045	0.00
USD	5,085	GBP	(4,000)	2024-07-05	State Street Bank	29	0.00
GBP	14,660	USD	(18,514)	2024-07-05	State Street Bank	19	0.00
USD	18,517	GBP	(14,660)	2024-08-08	State Street Bank	(19)	(0.00)
USD	71,416	EUR	(66,859)	2024-07-02	State Street Bank	(241)	(0.00)
USD	354,148	EUR	(330,847)	2024-08-08	State Street Bank	(1,056)	(0.00)
USD	2,504,500	GBP	(1,982,625)	2024-07-05	State Street Bank	(1,781)	(0.01)
GBP	1,971,965	USD	(2,509,585)	2024-07-05	State Street Bank	(16,780)	(0.06)
USD	22,125,154	EUR	(20,709,106)	2024-07-05	State Street Bank	(72,885)	(0.27)
EUR	20,378,259	USD	(22,125,154)	2024-07-05	State Street Bank	(281,750)	(1.03)
						<b>76,618</b>	<b>0.28</b>
						<b>(374,512)</b>	<b>(1.37)</b>
						<b>(297,894)</b>	<b>(1.09)</b>

	Fair Value US\$	Net Assets %
Net Financial Assets and Liabilities at fair value	26,902,349	98.82
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)	322,459	1.18
Net assets attributable to the shareholders of the Fund	<b>27,224,808</b>	<b>100.00</b>

\* Typically, each of the above collective investment schemes may charge management fees of up to 2% per annum of their NAV and performance fees of up to 20% of the increase of performance for a predetermined period of time subject to any applicable hurdle rates.



# GAM Star Tactical Opportunities

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30 June 2024

## Portfolio Statement

Analysis of Total Assets	%
Transferable securities admitted to official stock exchange listing	89.19
UCITS collective investment schemes	9.22
OTC financial derivative instruments	0.28
Other Assets	1.31
	100.00

In line with the requirements of the UCITS regulation S.I. No. 230/2019 the open Forward Contracts have been condensed in the Portfolio Statement based on the purchase and sale currency, maturity date, counterparty and unrealised gain or unrealised loss of the contract as at the financial year end.

30 June 2024

## Portfolio Changes (Unaudited)

Major Purchases	Cost US\$
U.S. Treasury Notes 2.25% 2024-04-30	6,397,422
U.S. Treasury Bills 0% 2024-11-29	6,304,401
U.S. Treasury Notes 1.5% 2024-10-31	5,879,297
U.S. Treasury Notes 0.375% 2024-04-15	5,827,969
U.S. Treasury Notes 1.75% 2024-07-31	4,994,016
U.S. Treasury Notes 2.25% 2024-01-31	3,150,625
U.S. Treasury Notes 2.375% 2024-08-15	2,956,875
U.S. Treasury Notes 2.125% 2024-09-30	2,259,031
U.S. Treasury Notes 1.5% 2024-02-29	2,157,547
U.S. Treasury Bills 0% 2024-12-26	1,999,329
U.S. Treasury Notes 2.5% 2024-05-15	1,971,562
<b>Total for the financial year</b>	<b>43,898,074</b>

There were no other purchases and no sales during the financial year.

# GAM Star Disruptive Growth

Fund Manager: Paul Markham

30 June 2024

## Commentary (Unaudited)

### Market backdrop

Global equity markets have shown resilience, with the GAM Star Disruptive Growth Fund adjusting to the financial landscape's shifts. Strategic responses to global political events and monetary policy changes have kept the fund well-positioned. The global economic recovery and technological advancements have contributed to the fund's robust performance, with the MSCI World Growth Index (USD) rising by 26.6%. The fund's journey through the year highlights its resilience and strategic adaptability in the face of economic indicators and market volatility.

### Performance

Over the past 12 months, the Fund (USD Ordinary Accumulation share class) has delivered an impressive return of 29.7%, surpassing the MSCI World Growth Index (USD Gross Total Return) which rose 26.6% as stated above. This performance is particularly noteworthy given the volatility encountered in the software and services sector. Despite facing challenges, such as the significant price drop of Fastly following their earnings announcement, the fund's diversified holdings have effectively mitigated setbacks.

### Positioning

Upon my arrival at GAM Investments in February 2024, I initiated a strategic realignment of the portfolio to reflect our investment convictions. With market multiples appearing stretched, we pivoted away from stocks at the higher end of the valuation spectrum, particularly as we neared the anniversary of the AI-led growth surge in 2023. Our objective has been to strike a balance between risk and reward, and we've been diligently reshaping the portfolio accordingly.

We have identified and capitalised on more favourable risk-reward opportunities, particularly in the semiconductor sector. We have strengthened our position in Micron and initiated a stake in Apple during a period of significant underperformance. It has since become one of our top five holdings on an absolute basis.

### Outlook

Despite the mixed economic data from the US, the market is leaning towards a positive outlook for global markets, buoyed by the anticipation of rate cuts and generally favourable corporate earnings. However, the volatility observed in the last earnings season is expected to persist, exacerbated by reduced liquidity in summer and heightened focus on the US elections. For investors, this volatility is not necessarily a prompt for excessive trading but rather an opportunity to adjust positions in favoured names when market movements seem irrational in the context of long-term investment cases.

We remain committed to a disciplined approach in evaluating our portfolio's positioning, with an emphasis on broadening exposure to sectoral disruption and maintaining strict valuation discipline. This strategy positions us to navigate the current market dynamics effectively, capitalising on opportunities while mitigating risks.

August 2024

## Portfolio Statement\*

Analysis, by geographical area	30 June 2024 %	30 June 2023 %
United States	75.19	77.81
China	7.19	7.79
Japan	3.61	2.83
Taiwan	3.47	1.00
Denmark	3.42	-
Netherlands	2.18	1.04
Korea, Republic of	1.30	2.38
Ireland	1.10	-
Israel	0.58	0.03
Sweden	0.52	0.74
Germany	-	1.54
United Kingdom	-	1.56
Norway	-	1.53
Currency Forwards	(0.00)	0.00
Net Current Assets	1.44	1.75
	100.00	100.00

Analysis, by industry sector	30 June 2024 %	30 June 2023 %
Internet	32.33	20.31
Semiconductors	18.90	11.07
Software	17.72	31.59
Computers	10.85	9.65
Pharmaceuticals	4.53	2.04
Healthcare-Products	4.32	6.95
Diversified Financial Services	3.22	3.65
Home Furnishings	1.95	-
Retail	1.80	1.54
Auto Manufacturers	1.47	4.57
Commercial Services	1.31	-
Consumer Durables & Apparel	0.16	3.88
Auto Parts & Equipment	-	0.44
Biotechnology	-	1.10
Electronics	-	1.46
Currency Forwards	(0.00)	0.00
Net Current Assets	1.44	1.75
	100.00	100.00

30 June 2024

## Portfolio Statement\*

Analysis, by investment	30 June 2024 %	30 June 2023 %
Equities Quoted	98.40	94.34
Preferred Stock	0.16	3.88
Contract for Difference	-	0.03
Currency Forwards	(0.00)	0.00
Net Current Assets	1.44	1.75
	100.00	100.00

\*Comparative figures for the year ended 30 June 2023 have been reclassified to ensure the comparability with the figures for the year ended 30 June 2024.

# GAM Star Disruptive Growth

30 June 2024

## Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
<b>Equities Quoted</b>			
45,126	Microsoft Corp.	20,169,066	9.62
149,000	NVIDIA Corp.	18,407,460	8.78
76,480	Amazon.com, Inc.	14,779,760	7.05
78,060	Alphabet, Inc.	14,218,629	6.78
43,650	Apple, Inc.	9,193,563	4.38
17,839	Intuitive Surgical, Inc.	7,935,679	3.78
41,882	Taiwan Semiconductor Manufacturing Co. Ltd.	7,279,510	3.47
49,580	Novo Nordisk AS	7,165,308	3.42
14,125	Meta Platforms, Inc.	7,122,107	3.40
9,230	Netflix, Inc.	6,229,142	2.97
68,420	Uber Technologies, Inc.	4,972,766	2.37
35,290	Micron Technology, Inc.	4,641,694	2.21
44,490	Seagate Technology Holdings PLC	4,594,482	2.19
4,420	ASML Holding NV	4,567,548	2.18
30,490	Dell Technologies, Inc.	4,204,876	2.01
54,400	SharkNinja, Inc.	4,088,160	1.95
15,000	Visa, Inc.	3,937,050	1.88
81,608	Trip.com Group Ltd.	3,835,576	1.83
4,428	Costco Wholesale Corp.	3,763,756	1.80
6,760	Adobe, Inc.	3,755,450	1.79
25,710	Snowflake, Inc.	3,473,164	1.66
4,979	Intuit, Inc.	3,272,249	1.56
4,103	ServiceNow, Inc.	3,227,707	1.54
104,000	BYD Co. Ltd.	3,090,401	1.47
148,500	BayCurrent Consulting, Inc.	2,991,048	1.43
84,000	Money Forward, Inc.	2,817,232	1.34
47,420	PayPal Holdings, Inc.	2,751,783	1.31
15,900	SK Hynix, Inc.	2,731,820	1.30
20,710	Expedia Group, Inc.	2,609,253	1.24
174,800	Meituan	2,487,420	1.19
304,532	Full Truck Alliance Co. Ltd.	2,448,437	1.17
15,470	Airbnb, Inc.	2,345,716	1.12
20,500	Dexcom, Inc.	2,324,290	1.11
17,388	PDD Holdings, Inc.	2,311,735	1.10
45,800	Tencent Holdings Ltd.	2,184,584	1.04
11,909	PTC, Inc.	2,163,508	1.03
28,718	Marvell Technology, Inc.	2,007,388	0.96
19,500	SHIFT, Inc. †	1,767,437	0.84
7,680	Wix.com Ltd.	1,221,658	0.58
42,015	Omniceil, Inc.	1,137,346	0.54
452,400	Sinch AB †	1,097,872	0.52
248,100	DiDi Global, Inc.	1,027,134	0.49
		206,350,764	98.40

† Partial amount of security on loan as at 30 June 2024. Refer to note 5 for further information on securities lending.

30 June 2024

## Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
<b>Preferred Stock</b>			
1,358,760	Afiniti International Class C Pref.**,*	339,690	0.16
		339,690	0.16

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain/(Loss) US\$	Net Assets %
<b>Open Forward Contracts</b>							
EUR	126,880	USD	(135,791)	2024-08-08	State Street Bank	431	0.00
GBP	106,580	USD	(134,598)	2024-07-02	State Street Bank	130	0.00
USD	56,287	GBP	(44,478)	2024-07-03	State Street Bank	62	0.00
GBP	52,631	USD	(66,499)	2024-08-08	State Street Bank	47	0.00
USD	2,286	EUR	(2,105)	2024-07-05	State Street Bank	30	0.00
USD	6,559	GBP	(5,174)	2024-07-01	State Street Bank	19	0.00
USD	1,145	GBP	(899)	2024-07-05	State Street Bank	9	0.00
EUR	1,925	USD	(2,058)	2024-07-05	State Street Bank	6	0.00
USD	1,138	GBP	(898)	2024-08-08	State Street Bank	3	0.00
GBP	390	USD	(492)	2024-07-05	State Street Bank	1	0.00
GBP	1	USD	(2)	2024-07-01	State Street Bank	-	0.00
EUR	26	USD	(28)	2024-07-01	State Street Bank	-	0.00
USD	564	GBP	(447)	2024-08-08	State Street Bank	(1)	(0.00)
GBP	1,279	USD	(1,622)	2024-07-01	State Street Bank	(5)	(0.00)
USD	2,193	EUR	(2,048)	2024-08-08	State Street Bank	(6)	(0.00)
USD	12,798	GBP	(10,135)	2024-07-02	State Street Bank	(12)	(0.00)
USD	65,538	GBP	(51,882)	2024-07-05	State Street Bank	(46)	(0.00)
EUR	250,000	USD	(268,771)	2024-08-08	State Street Bank	(366)	(0.00)
USD	130,812	EUR	(122,439)	2024-07-05	State Street Bank	(431)	(0.00)
GBP	52,391	USD	(66,682)	2024-07-05	State Street Bank	(455)	(0.00)
EUR	122,620	USD	(133,097)	2024-07-05	State Street Bank	(1,664)	(0.00)
GBP	5,775,184	USD	(7,308,454)	2024-07-03	State Street Bank	(8,004)	(0.00)
Unrealised gain on Open Forward Contracts						738	0.00
Unrealised loss on Open Forward Contracts						(10,990)	(0.00)
						(10,252)	(0.00)

	Fair Value US\$	Net Assets %
Net Financial Assets and Liabilities at fair value	206,680,202	98.56
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)	3,024,121	1.44
Net assets attributable to the shareholders of the Fund	209,704,323	100.00

\* Level 3 investment.

\*\* Valued using Market Approach.

# GAM Star Disruptive Growth

30 June 2024

## Portfolio Statement

Analysis of Total Assets	%
Transferable securities admitted to official stock exchange listing	90.62
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	0.15
OTC financial derivative instruments	0.00
Other Assets	9.23
	100.00

In line with the requirements of the UCITS regulation S.I. No. 230/2019 the open Forward Contracts have been condensed in the Portfolio Statement based on the purchase and sale currency, maturity date, counterparty and unrealised gain or unrealised loss of the contract as at the financial year end.

30 June 2024

## Portfolio Changes (Unaudited)

Major Purchases	Cost US\$	Major Sales	Proceeds US\$
Amazon.com, Inc.	17,046,502	Coinbase Global, Inc.	26,880,794
Meta Platforms, Inc.	13,434,710	MicroStrategy, Inc.	18,301,788
NVIDIA Corp.	13,040,894	Alphabet, Inc.	17,093,139
Apple, Inc.	9,188,387	NVIDIA Corp.	16,243,954
PayPal Holdings, Inc.	8,999,419	Dell Technologies, Inc.	15,005,406
Netflix, Inc.	8,614,221	Netflix, Inc.	13,610,665
Advanced Micro Devices, Inc.	7,750,507	Intuitive Surgical, Inc.	12,420,210
Intuitive Surgical, Inc.	7,552,901	Airbnb, Inc.	11,273,278
Taiwan Semiconductor Manufacturing Co. Ltd.	7,104,064	Salesforce, Inc.	11,000,687
Novo Nordisk AS	6,962,399	Li Auto, Inc.	10,496,298
Snowflake, Inc.	6,592,960	Uber Technologies, Inc.	10,133,164
Uber Technologies, Inc.	6,208,797	Advanced Micro Devices, Inc.	9,466,035
Dell Technologies, Inc.	5,736,433	Microsoft Corp.	9,404,465
Alphabet, Inc.	5,693,999	SK Hynix, Inc.	9,349,218
BayCurrent Consulting, Inc.	5,673,091	Meta Platforms, Inc.	9,329,095
MicroStrategy, Inc.	5,580,387	BayCurrent Consulting, Inc.	9,186,987
Trip.com Group Ltd.	5,376,706	Cloudflare, Inc.	8,725,989
Micron Technology, Inc.	5,083,920	Marvell Technology, Inc.	8,582,155
Adobe, Inc.	5,036,426	Seagate Technology Holdings PLC	8,489,409
Alibaba Group Holding Ltd.	4,895,232	PTC, Inc.	7,980,314
Splunk, Inc.	4,793,310	Datadog, Inc.	7,851,445
Workday, Inc.	4,758,909	Crowdstrike Holdings, Inc.	7,195,160
Coinbase Global, Inc.	4,733,644	Fastly, Inc.	6,713,860
SHIFT, Inc.	4,728,619	PayPal Holdings, Inc.	6,252,709
Airbnb, Inc.	4,644,743	ServiceNow, Inc.	6,195,744
Visa, Inc.	4,528,754	Splunk, Inc.	6,040,119
SharkNinja, Inc.	4,511,321	MongoDB, Inc.	5,936,755
SK Hynix, Inc.	4,241,163	Amazon.com, Inc.	5,816,076
ASML Holding NV	4,039,555	Kahoot! ASA	4,972,907
Li Auto, Inc.	3,985,063	Trip.com Group Ltd.	4,361,362
Pure Storage, Inc.	3,849,246	BYD Co. Ltd.	4,356,808
Intuit, Inc.	3,605,791	Snowflake, Inc.	4,226,756
Costco Wholesale Corp.	3,567,936	Workday, Inc.	4,195,350
ServiceNow, Inc.	3,515,455	Alibaba Group Holding Ltd.	4,192,201
Seagate Technology Holdings PLC	3,422,580		
BYD Co. Ltd.	3,393,666	Total for the financial year	321,280,302
Salesforce, Inc.	3,347,852		
PDD Holdings, Inc.	3,229,736		
Datadog, Inc.	3,186,343		
Meituan	2,893,156		
Bilibili, Inc.	2,743,143		
Mastercard, Inc.	2,737,020		
JD.com, Inc.	2,729,739		
Total for the financial year	242,758,699		



# GAM Star US All Cap Equity

Fund Manager: Paul Markham

30 June 2024

## Commentary (Unaudited)

### Market backdrop

The US equity market has shown resilience, with the GAM Star US All Cap Equity Fund adjusting to the financial landscape's shifts. Strategic responses to global political events and monetary policy changes have kept the fund well-positioned. The global economic recovery and technological advancements have contributed to the fund's robust performance, with the S&P 500 Index (USD) rising by 24.5%. The fund's journey through the year highlights its resilience and strategic adaptability in the face of economic indicators and market volatility.

### Performance

Over the past 12 months, the fund (USD Ordinary Accumulation share class) has delivered an impressive return of 40.0%, surpassing the S&P 500 Index (USD Gross Total Return) which rose 24.6%. This performance is particularly noteworthy given the volatility encountered in the software and services sector. Despite facing challenges, the fund's diversified holdings have effectively mitigated setbacks.

### Positioning

Upon my arrival at GAM Investments in February 2024, I initiated a strategic realignment of the portfolio to reflect our investment convictions. With market multiples appearing stretched, we pivoted away from stocks at the higher end of the valuation spectrum, particularly as we neared the anniversary of the AI-led growth surge in 2023. Our objective has been to strike a balance between risk and reward, and we've been diligently reshaping the portfolio accordingly.

We have identified and capitalised on more favourable risk-reward opportunities, particularly in the semiconductor sector. We have strengthened our position in Micron and initiated a stake in Apple during a period of significant underperformance. It has since become one of our top five holdings on an absolute basis.

### Outlook

Despite the mixed economic data from the US, the market is leaning towards a positive outlook for the US market, buoyed by the anticipation of rate cuts and generally favourable corporate earnings. However, the volatility observed in the last earnings season is expected to persist, exacerbated by reduced liquidity in summer and heightened focus on the US elections. For investors, this volatility is not necessarily a prompt for excessive trading but rather an opportunity to adjust positions in favoured names when market movements seem irrational in the context of long-term investment cases.

We remain committed to a disciplined approach in evaluating our portfolio's positioning, with an emphasis on broadening exposure to sectoral disruption and maintaining strict valuation discipline. This strategy positions us to navigate the current market dynamics effectively, capitalising on opportunities while mitigating risks.

August 2024

## Portfolio Statement\*

Analysis, by geographical area	30 June 2024 %	30 June 2023 %
United States	89.96	81.79
Taiwan	-	0.96
China	-	5.44
Currency Forwards	(0.01)	0.00
Net Current Assets	10.05	11.81
	100.00	100.00

Analysis, by industry sector	30 June 2024 %	30 June 2023 %
Internet	26.83	19.54
Software	19.09	28.38
Semiconductors	11.77	9.54
Computers	11.14	6.13
Pharmaceuticals	5.94	2.03
Healthcare-Products	3.65	6.57
Diversified Financial Services	3.26	3.51
Retail	2.82	3.60
Home Furnishings	2.17	-
Healthcare-Services	1.84	-
Commercial Services	1.45	-
Auto Manufacturers	-	2.83
Electronics	-	1.41
Media	-	3.04
Telecommunication	-	1.61
Currency Forwards	(0.01)	0.00
Net Current Assets	10.05	11.81
	100.00	100.00

Analysis, by investment	30 June 2024 %	30 June 2023 %
Equities Quoted	89.96	88.19
Currency Forwards	(0.01)	0.00
Net Current Assets	10.05	11.81
	100.00	100.00

\*Comparative figures for the year ended 30 June 2023 have been reclassified to ensure the comparability with the figures for the year ended 30 June 2024.

30 June 2024

## Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
<b>Equities Quoted</b>			
7,981	Microsoft Corp.	3,567,108	9.38
12,120	Apple, Inc.	2,552,714	6.71
20,460	NVIDIA Corp.	2,527,628	6.64
12,480	Amazon.com, Inc.	2,411,760	6.34
10,483	Alphabet, Inc.	1,909,478	5.02
2,037	Eli Lilly & Co.	1,844,259	4.85
9,400	Alphabet, Inc.	1,724,148	4.53
11,430	Micron Technology, Inc.	1,503,388	3.95
4,729	Visa, Inc.	1,241,221	3.26
1,813	Netflix, Inc.	1,223,557	3.22
2,370	Meta Platforms, Inc.	1,195,001	3.14
2,660	Intuitive Surgical, Inc.	1,183,301	3.11
1,261	Costco Wholesale Corp.	1,071,837	2.82
10,059	Seagate Technology Holdings PLC	1,038,793	2.73
1,811	Adobe, Inc.	1,006,083	2.64
12,020	Uber Technologies, Inc.	873,614	2.30
11,000	SharkNinja, Inc.	826,650	2.17
1,215	Intuit, Inc.	798,510	2.10
964	ServiceNow, Inc.	758,350	1.99
1,374	UnitedHealth Group, Inc.	699,723	1.84
5,120	Snowflake, Inc.	691,661	1.82
4,680	Dell Technologies, Inc.	645,419	1.70
9,530	PayPal Holdings, Inc.	553,026	1.45
3,719	Expedia Group, Inc.	468,557	1.23
6,440	Marvell Technology, Inc.	450,156	1.18
2,428	PTC, Inc.	441,095	1.16
3,662	Dexcom, Inc.	415,198	1.09
2,622	Airbnb, Inc.	397,574	1.05
7,622	Omniceil, Inc.	206,328	0.54
		34,226,137	89.96

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain/(Loss) US\$	Net Assets %
<b>Open Forward Contracts</b>							
EUR	193,970	USD	(207,575)	2024-08-08	State Street Bank	674	0.00
USD	3,320	EUR	(3,056)	2024-07-05	State Street Bank	44	0.00
EUR	3,036	USD	(3,245)	2024-07-05	State Street Bank	10	0.00
USD	6,043	EUR	(5,641)	2024-08-08	State Street Bank	(13)	(0.00)
USD	205,132	EUR	(192,003)	2024-07-05	State Street Bank	(676)	(0.00)
EUR	192,023	USD	(208,452)	2024-07-05	State Street Bank	(2,622)	(0.01)
Unrealised gain on Open Forward Contracts						728	0.00
Unrealised loss on Open Forward Contracts						(3,311)	(0.01)
						(2,583)	(0.01)

# GAM Star US All Cap Equity

30 June 2024

## Portfolio Statement

	Fair Value US\$	Net Assets %
Net Financial Assets and Liabilities at fair value	34,223,554	89.95
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)	3,822,996	10.05
Net assets attributable to the shareholders of the Fund	38,046,550	100.00
<b>Analysis of Total Assets</b>		<b>%</b>
Transferable securities admitted to official stock exchange listing		88.73
OTC financial derivative instruments		0.00
Other Assets		11.27
		100.00

In line with the requirements of the UCITS regulation S.I. No. 230/2019 the open Forward Contracts have been condensed in the Portfolio Statement based on the purchase and sale currency, maturity date, counterparty and unrealised gain or unrealised loss of the contract as at the financial year end.

30 June 2024

## Portfolio Changes (Unaudited)

Major Purchases	Cost US\$	Major Sales	Proceeds US\$
Amazon.com, Inc.	2,408,408	Coinbase Global, Inc.	3,756,645
Apple, Inc.	2,248,433	MicroStrategy, Inc.	2,543,622
NVIDIA Corp.	2,111,897	NVIDIA Corp.	2,230,172
Meta Platforms, Inc.	1,942,484	Dell Technologies, Inc.	2,133,875
PayPal Holdings, Inc.	1,789,902	Alphabet, Inc.	1,674,962
Eli Lilly & Co.	1,682,445	Intuitive Surgical, Inc.	1,547,339
Alphabet, Inc.	1,570,592	Netflix, Inc.	1,534,788
Netflix, Inc.	1,366,045	Salesforce, Inc.	1,401,271
Visa, Inc.	1,283,718	Advanced Micro Devices, Inc.	1,394,611
Intuitive Surgical, Inc.	1,219,011	Airbnb, Inc.	1,321,422
Adobe, Inc.	1,153,247	Li Auto, Inc.	1,260,985
Advanced Micro Devices, Inc.	1,137,717	PayPal Holdings, Inc.	1,199,963
Snowflake, Inc.	1,056,613	Uber Technologies, Inc.	1,184,147
UnitedHealth Group, Inc.	1,047,508	Meta Platforms, Inc.	1,176,377
Dell Technologies, Inc.	1,030,230	Trip.com Group Ltd.	1,142,713
Uber Technologies, Inc.	972,436	Cloudflare, Inc.	1,121,354
MicroStrategy, Inc.	955,710	Marvell Technology, Inc.	1,067,023
Coinbase Global, Inc.	951,365	Micron Technology, Inc.	1,054,305
Costco Wholesale Corp.	934,952	CrowdStrike Holdings, Inc.	1,018,149
SharkNinja, Inc.	832,869	Datadog, Inc.	996,501
Seagate Technology Holdings PLC	796,251	PTC, Inc.	956,130
Intuit, Inc.	779,038	Starbucks Corp.	937,363
Trip.com Group Ltd.	760,497	Seagate Technology Holdings PLC	931,344
Workday, Inc.	715,553	Fastly, Inc.	842,387
Microsoft Corp.	690,224	Walt Disney Co.	824,822
Alphabet, Inc.	670,302	Splunk, Inc.	721,335
Airbnb, Inc.	662,706	PDD Holdings, Inc.	657,192
Micron Technology, Inc.	651,948	MongoDB, Inc.	646,557
Alibaba Group Holding Ltd.	618,054	Workday, Inc.	631,671
ServiceNow, Inc.	606,878	ServiceNow, Inc.	584,958
Li Auto, Inc.	582,160	Alibaba Group Holding Ltd.	556,662
Salesforce, Inc.	577,117	Microsoft Corp.	523,670
Splunk, Inc.	572,826	Full Truck Alliance Co. Ltd.	517,516
Marvell Technology, Inc.	557,160	Amazon.com, Inc.	510,483
Pure Storage, Inc.	499,794	Wix.com Ltd.	500,528
Datadog, Inc.	467,001	Mastercard, Inc.	491,820
Mastercard, Inc.	461,356	Pure Storage, Inc.	478,033
PDD Holdings, Inc.	454,265		
Fastly, Inc.	431,248		
		Total for the financial year	42,072,695
Total for the financial year	39,249,960		

# GAM Star Worldwide Equity

Fund Manager: Paul Markham

30 June 2024

## Commentary (Unaudited)

### Market backdrop

Global equity markets have shown resilience, with the GAM Star Worldwide Equity Fund adjusting to the financial landscape's shifts. Strategic responses to global political events and monetary policy changes have kept the fund well-positioned. The global economic recovery and technological advancements have contributed to the fund's robust performance, with the MSCI World Gross Index (USD) rising by 20.8%. The fund's journey through the year highlights its resilience and strategic adaptability in the face of economic indicators and market volatility.

### Performance

Over the past 12 months, the fund (USD Ordinary Accumulation share class) has delivered an impressive return of 31.4%, surpassing the MSCI World Gross Index (USD) which rose 20.8% as stated above. This performance is particularly noteworthy given the volatility encountered in the software and services sector. Despite facing challenges, such as the significant price drop of Fastly following their earnings announcement, the fund's diversified holdings have effectively mitigated setbacks.

### Positioning

Upon my arrival at GAM Investments in February 2024, I initiated a strategic realignment of the portfolio to reflect our investment convictions. With market multiples appearing stretched, we pivoted away from stocks at the higher end of the valuation spectrum, particularly as we neared the anniversary of the AI-led growth surge in 2023. Our objective has been to strike a balance between risk and reward, and we've been diligently reshaping the portfolio accordingly.

We have identified and capitalised on more favourable risk-reward opportunities, particularly in the semiconductor sector. We have strengthened our position in Micron and initiated a stake in Apple during a period of significant underperformance. It has become one of our top five holdings on an absolute basis.

Additionally, we have invested in Tencent, the world's leading video gaming company by revenue, and Novo Nordisk, a specialist in diabetes and weight-loss drugs. These moves are indicative of our proactive investment approach, positioning the portfolio for sustained growth in a dynamic market landscape. Novo Nordisk, in particular, has become one of our top 10 holdings, representing 4.2% of the portfolio as of 30 June 2024, reflecting our confidence in its growth trajectory within the expanding markets for obesity and diabetes treatments.

### Outlook

Despite the mixed economic data from the US, the market is leaning towards a positive outlook for the US market, buoyed by the anticipation of rate cuts and generally favourable corporate earnings. However, the volatility observed in the last earnings season is expected to persist, exacerbated by reduced liquidity in summer and heightened focus on the US elections. For investors, this volatility is not necessarily a prompt for excessive trading but rather an opportunity to adjust positions in favoured names when market movements seem irrational in the context of long-term investment cases.

We remain committed to a disciplined approach in evaluating our portfolio's positioning, with an emphasis on broadening exposure to sectoral disruption and maintaining strict valuation discipline. This strategy positions us to navigate the current market dynamics effectively, capitalising on opportunities while mitigating risks.

August 2024

## Portfolio Statement\*

Analysis, by geographical area	30 June 2024 %	30 June 2023 %
United States	67.63	71.89
China	8.48	7.46
Denmark	4.20	-
Japan	3.92	2.83
Taiwan	2.97	0.96
Netherlands	2.12	1.00
Ireland	1.29	-
Sweden	0.52	0.70
Korea, Republic of	-	1.99
Germany	-	1.50
Israel	-	0.91
United Kingdom	-	1.27
Norway	-	1.43
Currency Forwards	(0.02)	0.00
Net Current Assets	8.89	8.06
	100.00	100.00

Analysis, by industry sector	30 June 2024 %	30 June 2023 %
Internet	30.27	19.70
Software	13.94	30.75
Semiconductors	11.88	10.42
Computers	11.61	9.44
Pharmaceuticals	8.03	2.00
Diversified Financial Services	4.05	4.44
Healthcare-Products	3.64	6.60
Retail	2.02	1.50
Home Furnishings	1.68	-
Healthcare-Services	1.50	-
Auto Manufacturers	1.33	4.44
Commercial Services	1.18	-
Auto Parts & Equipment	-	0.39
Biotechnology	-	0.85
Electronics	-	1.41
Currency Forwards	(0.02)	0.00
Net Current Assets	8.89	8.06
	100.00	100.00

Analysis, by investment	30 June 2024 %	30 June 2023 %
Equities Quoted	91.13	91.94
Currency Forwards	(0.02)	0.00
Net Current Assets	8.89	8.06
	100.00	100.00

\*Comparative figures for the year ended 30 June 2023 have been reclassified to ensure the comparability with the figures for the year ended 30 June 2024.

30 June 2024

## Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
<b>Equities Quoted</b>			
5,424	Amazon.com, Inc.	1,048,188	5.87
2,298	Microsoft Corp.	1,027,091	5.75
4,983	Alphabet, Inc.	907,653	5.08
6,640	NVIDIA Corp.	820,306	4.59
3,890	Apple, Inc.	819,312	4.59
5,198	Novo Nordisk AS	751,216	4.20
1,214	Intuitive Surgical, Inc.	540,048	3.02
3,057	Taiwan Semiconductor Manufacturing Co. Ltd.	531,337	2.97
10,804	Trip.com Group Ltd.	507,788	2.84
4,549	Seagate Technology Holdings PLC	469,775	2.63
510	Eli Lilly & Co.	461,744	2.58
672	Netflix, Inc.	453,519	2.54
1,694	Visa, Inc.	444,624	2.49
838	Meta Platforms, Inc.	422,536	2.36
2,985	Micron Technology, Inc.	392,617	2.20
694	Adobe, Inc.	385,545	2.16
5,290	Uber Technologies, Inc.	384,477	2.15
366	ASML Holding NV	378,218	2.12
552	Intuit, Inc.	362,780	2.03
2,630	Dell Technologies, Inc.	362,703	2.03
424	Costco Wholesale Corp.	360,396	2.02
427	ServiceNow, Inc.	335,908	1.88
3,990	SharkNinja, Inc.	299,848	1.68
2,120	Snowflake, Inc.	286,391	1.60
8,300	Money Forward, Inc.	278,369	1.56
13,330	BayCurrent Consulting, Inc.	268,489	1.50
526	UnitedHealth Group, Inc.	267,871	1.50
2,007	Expedia Group, Inc.	252,862	1.42
17,600	Meituan	250,450	1.40
1,360	Alphabet, Inc.	249,451	1.40
8,000	BYD Co. Ltd.	237,723	1.33
28,943	Full Truck Alliance Co. Ltd.	232,702	1.30
1,727	PDD Holdings, Inc.	229,605	1.29
1,966	Dexcom, Inc.	222,905	1.25
3,620	PayPal Holdings, Inc.	210,069	1.18
3,900	Tencent Holdings Ltd.	186,024	1.04
1,188	Airbnb, Inc.	180,136	1.01
1,700	SHIFT, Inc.	154,084	0.86
4,105	Omniceil, Inc.	111,122	0.62
24,656	DiDi Global, Inc.	102,076	0.57
38,460	Sinch AB	93,334	0.52
		16,281,292	91.13

# GAM Star Worldwide Equity

30 June 2024

## Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain/(Loss) US\$	Net Assets %
<b>Open Forward Contracts</b>							
EUR	222,312	USD	(237,907)	2024-08-08	State Street Bank	772	0.00
USD	6,480	EUR	(5,966)	2024-07-05	State Street Bank	85	0.00
GBP	17,052	USD	(21,546)	2024-08-08	State Street Bank	15	0.00
EUR	3,470	USD	(3,709)	2024-07-05	State Street Bank	11	0.00
USD	577	GBP	(453)	2024-07-05	State Street Bank	5	0.00
USD	243	GBP	(191)	2024-08-08	State Street Bank	1	0.00
USD	227	GBP	(180)	2024-08-08	State Street Bank	-	0.00
GBP	126	USD	(159)	2024-07-05	State Street Bank	-	0.00
USD	7,112	EUR	(6,638)	2024-08-08	State Street Bank	(15)	(0.00)
USD	21,310	GBP	(16,869)	2024-07-05	State Street Bank	(15)	(0.00)
GBP	17,196	USD	(21,887)	2024-07-05	State Street Bank	(148)	(0.00)
USD	235,322	EUR	(220,261)	2024-07-05	State Street Bank	(775)	(0.00)
EUR	222,758	USD	(241,802)	2024-07-05	State Street Bank	(3,030)	(0.02)
Unrealised gain on Open Forward Contracts						889	0.00
Unrealised loss on Open Forward Contracts						(3,983)	(0.02)
						(3,094)	(0.02)

	Fair Value US\$	Net Assets %
Net Financial Assets and Liabilities at fair value	16,278,198	91.11
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)	1,587,313	8.89
Net assets attributable to the shareholders of the Fund	17,865,511	100.00
<b>Analysis of Total Assets</b>		
Transferable securities admitted to official stock exchange listing		89.82
OTC financial derivative instruments		0.00
Other Assets		10.18
		100.00

In line with the requirements of the UCITS regulation S.I. No. 230/2019 the open Forward Contracts have been condensed in the Portfolio Statement based on the purchase and sale currency, maturity date, counterparty and unrealised gain or unrealised loss of the contract as at the financial year end.

30 June 2024

## Portfolio Changes (Unaudited)

Major Purchases	Cost US\$	Major Sales	Proceeds US\$
Amazon.com, Inc.	1,217,937	Coinbase Global, Inc.	1,929,238
NVIDIA Corp.	1,045,468	NVIDIA Corp.	1,467,611
Meta Platforms, Inc.	972,267	MicroStrategy, Inc.	1,309,133
PayPal Holdings, Inc.	747,371	Microsoft Corp.	1,026,157
Apple, Inc.	720,997	Dell Technologies, Inc.	990,790
Netflix, Inc.	715,407	Netflix, Inc.	974,303
Novo Nordisk AS	657,053	Alphabet, Inc.	959,486
Alphabet, Inc.	647,453	Intuitive Surgical, Inc.	874,563
Intuitive Surgical, Inc.	618,541	Meta Platforms, Inc.	762,462
Trip.com Group Ltd.	585,030	Salesforce, Inc.	745,044
Advanced Micro Devices, Inc.	573,471	Airbnb, Inc.	726,917
Snowflake, Inc.	552,016	Marvell Technology, Inc.	725,645
Uber Technologies, Inc.	518,696	Advanced Micro Devices, Inc.	706,654
Taiwan Semiconductor Manufacturing Co. Ltd.	497,674	Uber Technologies, Inc.	702,342
MicroStrategy, Inc.	462,801	PTC, Inc.	696,615
Visa, Inc.	456,156	Li Auto, Inc.	670,493
Dell Technologies, Inc.	453,327	SK Hynix, Inc.	653,143
Coinbase Global, Inc.	446,113	Cloudflare, Inc.	602,726
Eli Lilly & Co.	435,457	PayPal Holdings, Inc.	536,226
Adobe, Inc.	423,696	Crowdstrike Holdings, Inc.	533,658
BayCurrent Consulting, Inc.	406,624	Datadog, Inc.	519,678
Workday, Inc.	385,476	Seagate Technology Holdings PLC	477,702
Micron Technology, Inc.	377,105	Alphabet, Inc.	472,693
SHIFT, Inc.	366,724	Fastly, Inc.	450,095
Intuit, Inc.	354,044	Amazon.com, Inc.	423,840
UnitedHealth Group, Inc.	344,864	BayCurrent Consulting, Inc.	415,368
Alibaba Group Holding Ltd.	338,801	ServiceNow, Inc.	386,478
Airbnb, Inc.	333,304	Splunk, Inc.	382,659
ServiceNow, Inc.	332,501	MongoDB, Inc.	348,896
Costco Wholesale Corp.	314,778	Workday, Inc.	339,475
Seagate Technology Holdings PLC	312,239	Snowflake, Inc.	303,152
ASML Holding NV	311,811	Alibaba Group Holding Ltd.	291,006
Alphabet, Inc.	310,846	Kahoot! ASA	287,660
Splunk, Inc.	303,864		
SharkNinja, Inc.	303,854		
Salesforce, Inc.	303,564		
Li Auto, Inc.	302,290		
Microsoft Corp.	272,114		
PDD Holdings, Inc.	267,142		
Meituan	265,483		
Pure Storage, Inc.	261,650		
Money Forward, Inc.	255,793		
Mastercard, Inc.	241,490		
SK Hynix, Inc.	241,364		
BYD Co. Ltd.	236,982		
Datadog, Inc.	234,680		
<b>Total for the financial year</b>	<b>20,726,318</b>	<b>Total for the financial year</b>	<b>22,691,908</b>



# GAM Sustainable Climate Bond

Fund Manager: ATLANTICOMNIUM SA - Romain Miginiac/Gregoire Mivelaz/Patrick Smouha

30 June 2024

## Commentary (Unaudited)

### Market backdrop

Market sentiment was strong over the past year, leading to a large tightening of European (EUR) investment grade (IG) corporate spreads by 44 basis points (bps). Credit has performed well against a backdrop of gradually declining inflation and resilient growth data, pointing to a soft-landing scenario. Risk-off events were short-lived and small in magnitude, as geopolitical tensions in the middle east at the end of 2023 and French political uncertainty in June 2024 did not derail the bullish tone. Rates ended the last twelve months slightly higher in the eurozone, with 10-year German Bund yield up 11 bps, with a more material move higher in the US (10-year US treasury yields up 56 bps). Markets have remained very resilient despite a material re-pricing of rate cuts on both sides of the pond in 2024, as investors shifted from embracing the central bank 'pivot' narrative in Q4 to pricing in a 'higher for longer' scenario in 2024. Nevertheless, with macro data supporting a 'soft landing' scenario and more visibility on rate cuts starting in 2024 (despite fewer of those priced in), risk assets have performed well.

Technical factors have remained supportive, as fund flows into credit funds were strong over the quarter.

The Bloomberg Euro Aggregate Corporate Total Return Index (EUR) were positive during the year (+6.4%), driven mainly by tighter spreads.

### Performance

The Fund's NAV (EUR Z Accumulation share class) increased by 9.6% during the year. The fund's performance during the year was mainly driven by the tightening of spreads and the income captured. Financials outperformed non-financials over the past year, as EUR IG financial bonds tightened by 67 bps on average compared to 25 bps for non-financials. Subordinated debt performed very well, as IG-rated Tier 2s from European banks and insurers were 80 bps tighter and EUR-denominated Additional (AT1) Contingent Convertible bonds (CoCos) 175 bps tighter.

### Performance contributors & detractors

The aggregate contribution of the top 10 contributors was around 430 bps over the quarter. Top contributors were mainly insurance Tier 2s that benefitted from spread tightening as well as bank Tier 2s and AT1 CoCos.

The bottom 10 detractors had a marginal positive impact.

### Positioning

In terms of positioning, we reduced our holdings in AT1 CoCos following the strong rally that started in November/December 2023. The exposure of the fund to AT1s now stands at 0% compared to 8.9% in end-June 2023, reflecting tighter spreads and the somewhat less attractive risk return. As spreads have tightened materially and EUR AT1 CoCos have returned 18.2%, we have reallocated a large part of our exposure to Tier 2s and senior bonds where we see better risk/reward. The allocation to Tier 2s and seniors have both increased while our cash allocation has declined as well, taking advantage of new issues and market opportunities.

We also added some duration over the year, from 4.1 to 4.4 reflecting the rise in rates in the first half of 2024.

### Outlook

We remain positive going forward, with attractive spreads against a backdrop of very strong credit quality. We continue to see financials as the most attractive part of the market, with rock-solid fundamentals and earnings that have benefitted from the normalisation of interest rates. With a yield to next call of 4.4% and an average spread (G-spread) of circa 160 bps on the fund (compared to 3.8% / 119 bps for the EUR IG corporate market), we see this as an opportunity to capture high income with upside potential from tightening spreads. This positive perspective is maintained despite the fund's high-quality bias, with an average bond rating of BBB+ and an average issuer rating of A, and similar duration compared to EUR IG corporates.

August 2024

## Portfolio Statement\*

Analysis, by geographical area	30 June 2024 %	30 June 2023 %
Netherlands	21.96	28.45
France	15.61	27.54
Australia	11.98	10.06
Germany	9.66	8.95
United Kingdom	9.43	9.87
Spain	9.19	14.55
Ireland	6.50	8.25
Finland	4.50	-
Norway	3.60	3.50
Italy	3.58	4.44
Austria	-	3.26
Currency Forwards	1.48	0.50
Net Current Assets/(Liabilities)	2.51	(19.37)
	100.00	100.00

Analysis, by industry sector	30 June 2024 %	30 June 2023 %
Banks	72.00	82.47
Insurance	24.01	36.40
Currency Forwards	1.48	0.50
Net Current Assets/(Liabilities)	2.51	(19.37)
	100.00	100.00

Analysis, by investment	30 June 2024 %	30 June 2023 %
Corporate Bonds	96.01	118.87
Currency Forwards	1.48	0.50
Net Current Assets/(Liabilities)	2.51	(19.37)
	100.00	100.00

Analysis of Credit Ratings (S&P)	30 June 2024	30 June 2023
Corporate Bonds	From A to BB+, or may not be rated	From A to BBB-, or may not be rated

\*Comparative figures for the year ended 30 June 2023 have been reclassified to ensure the comparability with the figures for the year ended 30 June 2024.

30 June 2024

## Portfolio Statement

Holdings	Description	Fair Value €	Net Assets %
<b>Corporate Bonds</b>			
600,000	Westpac Banking Corp. 0.766% 2031-05-13	560,538	4.94
600,000	AXA SA 1.375% 2041-10-07	492,432	4.34
400,000	Australia & New Zealand Banking Group Ltd. 5.101% 2033-02-03	410,932	3.62
500,000	Storebrand Livsforsikring AS 1.875% 2051-09-30	407,910	3.60
400,000	ING Groep NV 4.125% 2033-08-24	396,944	3.50
400,000	de Volksbank NV 1.75% 2030-10-22	385,560	3.40
400,000	Banco Santander SA 0.625% 2029-06-24	354,816	3.13
400,000	Standard Chartered PLC 0.8% 2029-11-17	350,980	3.09
300,000	Assicurazioni Generali SpA 5.399% 2033-04-20	316,569	2.79
300,000	Commerzbank AG 5.25% 2029-03-25	312,366	2.75
300,000	Nordea Bank Abp 4.875% 2034-02-23	309,684	2.73
300,000	CNP Assurances SACA 5.25% 2053-07-18	307,509	2.71
300,000	ABN AMRO Bank NV 4.25% 2030-02-21	307,449	2.71
300,000	Banco Bilbao Vizcaya Argentaria SA 3.5% 2031-03-26	297,483	2.62
300,000	CaixaBank SA 1.25% 2031-06-18	283,005	2.50
300,000	ING Groep NV 0.875% 2032-06-09	272,541	2.40
300,000	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen 1.25% 2041-05-26	250,824	2.21
300,000	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen 1% 2042-05-26	238,497	2.10
250,000	Cooperatieve Rabobank UA 1.004% 2026-09-24	220,555	1.94
200,000	NatWest Group PLC 2.057% 2028-11-09	212,586	1.87
200,000	Bank of Ireland Group PLC 5% 2031-07-04	211,816	1.87
200,000	de Volksbank NV 4.875% 2030-03-07	208,410	1.84
200,000	Credit Agricole SA 4.375% 2033-11-27	206,720	1.82
200,000	NN Group NV 5.25% 2043-03-01	206,174	1.82
200,000	Commonwealth Bank of Australia 4.266% 2034-06-04	200,566	1.77
200,000	Nordea Bank Abp 4.125% 2035-05-29	200,270	1.77
200,000	ASR Nederland NV 3.625% 2028-12-12	200,150	1.76
200,000	Lloyds Banking Group PLC 3.875% 2032-05-14	199,500	1.76
200,000	AIB Group PLC 4.625% 2035-05-20	198,576	1.75
200,000	Deutsche Bank AG 3.25% 2028-05-24	196,348	1.73
200,000	Australia & New Zealand Banking Group Ltd. 0.669% 2031-05-05	186,714	1.65
100,000	Bank of Ireland Group PLC 7.594% 2032-12-06	121,916	1.08
100,000	Barclays PLC 1.7% 2026-11-03	111,843	0.99
100,000	ABEILLE VIE SA d'Assurances Vie et de Capitalisation SA 6.25% 2033-09-09	110,072	0.97
100,000	NN Group NV 6% 2043-11-03	107,924	0.95
100,000	CaixaBank SA 5.375% 2030-11-14	107,007	0.94
100,000	AIB Group PLC 5.25% 2031-10-23	106,963	0.94
100,000	Societe Generale SA 4.75% 2029-09-28	102,660	0.91
100,000	BNP Paribas SA 4.25% 2031-04-13	101,934	0.90
100,000	NatWest Group PLC 4.067% 2028-09-06	101,017	0.89
100,000	Commerzbank AG 3% 2027-09-14	98,083	0.87
100,000	AIB Group PLC 2.875% 2031-05-30	96,981	0.86
100,000	Standard Chartered PLC 0.9% 2027-07-02	94,575	0.83
100,000	Cooperatieve Rabobank UA 0.25% 2026-10-30	92,857	0.82
100,000	NIBC Bank NV 0.25% 2026-09-09	92,564	0.82
100,000	BPCE SA 0.5% 2028-01-14	91,868	0.81
100,000	BNP Paribas SA 0.5% 2028-05-30	91,094	0.80
100,000	Societe Generale SA 0.875% 2028-09-22	90,750	0.80
100,000	La Banque Postale SA 1.375% 2029-04-24	89,148	0.79

# GAM Sustainable Climate Bond

30 June 2024

## Portfolio Statement

Holdings	Description	Fair Value €	Net Assets %
<b>Corporate Bonds, continued</b>			
100,000	UniCredit SpA 0.8% 2029-07-05	89,123	0.79
100,000	CNP Assurances SACA 2% 2050-07-27	86,656	0.76
		10,889,459	96.01

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain/(Loss) €	Net Assets %
<b>Open Forward Contracts</b>							
CHF	5,831,837	EUR	(5,886,952)	2024-07-05	State Street Bank	171,616	1.51
EUR	5,974,464	CHF	(5,705,394)	2024-07-05	State Street Bank	47,255	0.42
GBP	438,780	EUR	(514,310)	2024-07-05	State Street Bank	3,075	0.03
USD	161,730	EUR	(148,961)	2024-07-05	State Street Bank	1,892	0.02
EUR	518,827	GBP	(438,812)	2024-07-05	State Street Bank	1,404	0.01
EUR	149,588	USD	(159,824)	2024-07-05	State Street Bank	512	0.00
EUR	46,510	GBP	(39,407)	2024-08-08	State Street Bank	111	0.00
EUR	6,827	USD	(7,326)	2024-08-08	State Street Bank	6	0.00
EUR	7	GBP	(6)	2024-07-05	State Street Bank	-	0.00
GBP	39	EUR	(46)	2024-07-05	State Street Bank	-	0.00
USD	7,326	EUR	(6,839)	2024-07-03	State Street Bank	(5)	(0.00)
EUR	1,753	USD	(1,905)	2024-07-05	State Street Bank	(23)	(0.00)
USD	160,577	EUR	(150,050)	2024-08-08	State Street Bank	(525)	(0.00)
GBP	441,015	EUR	(520,699)	2024-08-08	State Street Bank	(1,436)	(0.01)
EUR	217,023	USD	(235,500)	2024-08-14	State Street Bank	(2,265)	(0.02)
EUR	256,431	GBP	(220,000)	2024-08-14	State Street Bank	(2,596)	(0.02)
EUR	184,854	GBP	(160,000)	2024-11-15	State Street Bank	(2,791)	(0.02)
EUR	127,809	CHF	(126,444)	2024-07-05	State Street Bank	(3,551)	(0.03)
CHF	5,705,175	EUR	(5,989,230)	2024-08-08	State Street Bank	(46,874)	(0.41)
						225,871	1.99
						(60,066)	(0.51)
						165,805	1.48

	Fair Value €	Net Assets %
Net Financial Assets and Liabilities at fair value	11,055,264	97.49
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)	287,191	2.51
Net assets attributable to the shareholders of the Fund	11,342,455	100.00

30 June 2024

## Portfolio Statement

Analysis of Total Assets	%
Transferable securities admitted to official stock exchange listing	95.40
OTC financial derivative instruments	1.98
Other Assets	2.62
	100.00

In line with the requirements of the UCITS regulation S.I. No. 230/2019 the open Forward Contracts have been condensed in the Portfolio Statement based on the purchase and sale currency, maturity date, counterparty and unrealised gain or unrealised loss of the contract as at the financial year end.

# GAM Sustainable Climate Bond

30 June 2024

## Portfolio Changes (Unaudited)

Major Purchases	Cost €	Major Sales	Proceeds €
Credit Agricole SA 4.375% 2033-11-27	411,314	Banco Bilbao Vizcaya Argentaria SA 6% 2026-01-15	976,146
Societe Generale SA 4.75% 2029-09-28	405,082	ABEILLE VIE SA d'Assurances Vie et de Capitalisation SA 6.25% 2033-09-09	627,796
Commerzbank AG 5.25% 2029-03-25	308,810	de Volksbank NV 7% 2027-12-15	551,722
Nordea Bank Abp 4.875% 2034-02-23	299,718	ING Groep NV 4.125% 2033-08-24	472,098
Banco Bilbao Vizcaya Argentaria SA 3.5% 2031-03-26	298,773	Bank of Ireland Group PLC 1.375% 2031-08-11	449,177
Standard Chartered PLC 0.8% 2029-11-17	262,150	BNP Paribas SA 4.375% 2029-01-13	399,095
de Volksbank NV 4.875% 2030-03-07	208,320	Barclays PLC 1.7% 2026-11-03	321,932
Australia & New Zealand Banking Group Ltd. 5.101% 2033-02-03	205,351	Societe Generale SA 4.75% 2029-09-28	307,418
Commonwealth Bank of Australia 4.266% 2034-06-04	200,850	ABN AMRO Bank NV 4.25% 2030-02-21	295,863
ASR Nederland NV 3.625% 2028-12-12	199,202	CNP Assurances SACA 5.25% 2053-07-18	292,631
AIB Group PLC 4.625% 2035-05-20	199,118	NN Group NV 5.25% 2043-03-01	290,387
Lloyds Banking Group PLC 3.875% 2032-05-14	199,090	Standard Chartered PLC 0.9% 2027-07-02	275,322
de Volksbank NV 1.75% 2030-10-22	188,092	Societe Generale SA 0.875% 2028-09-22	258,973
ING Groep NV 0.875% 2032-06-09	179,949	UNIQA Insurance Group AG 2.375% 2041-12-09	234,672
Bank of Ireland Group PLC 5% 2031-07-04	106,006	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen 1% 2042-05-26	220,505
ABN AMRO Bank NV 4.25% 2030-02-21	102,400	Credit Agricole SA 4.375% 2033-11-27	205,941
AIB Group PLC 5.25% 2031-10-23	99,543	Cooperatieve Rabobank UA 1.106% 2027-02-24	202,191
Banco Bilbao Vizcaya Argentaria SA 1.375% 2025-05-14	97,000	UNIQA Insurance Group AG 3.25% 2035-10-09	196,263
Deutsche Bank AG 3.25% 2028-05-24	93,955	AIB Group PLC 2.875% 2031-05-30	185,002
Cooperatieve Rabobank UA 0.25% 2026-10-30	92,652	NIBC Bank NV 0.25% 2026-09-09	183,448
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen 1% 2042-05-26	78,578	BPCE SA 0.5% 2028-01-14	178,194
<b>Total for the financial year</b>	<b>4,235,953</b>	Australia & New Zealand Banking Group Ltd. 0.669% 2031-05-05	174,781
		Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen 1.25% 2041-05-26	152,240
		Bank of Ireland Group PLC 7.594% 2032-12-06	111,529
		NN Group NV 6% 2043-11-03	108,550
		BNP Paribas SA 4.25% 2031-04-13	102,102
		ABN AMRO Bank NV 4% 2028-01-16	101,131
		Australia & New Zealand Banking Group Ltd. 5.101% 2033-02-03	98,450
		Australia & New Zealand Banking Group Ltd. 1.125% 2029-11-21	97,791
		Banco Bilbao Vizcaya Argentaria SA 1.375% 2025-05-14	97,373
		NatWest Group PLC 4.067% 2028-09-06	97,178
		Commerzbank AG 0.75% 2026-03-24	96,846
		Commerzbank AG 3% 2027-09-14	93,815
		BNP Paribas SA 0.5% 2026-06-04	93,090
		<b>Total for the financial year</b>	<b>8,549,652</b>

## Balance Sheet

As at 30 June 2024

	Notes	GAM Star Fund p.l.c. US\$	GAM Star Alpha Spectrum €	GAM Star Alpha Technology US\$	GAM Star Asian Equity US\$	GAM Star Global Balanced £	GAM Star Capital Appreciation US Equity US\$	GAM Star Cat Bond US\$	GAM Star Global Cautious £	GAM Star China Equity US\$
<b>Current assets</b>										
Cash and bank balances	2(q) and 13	133,956,364	3,509,599	3,376,544	726,817	4,652,292	2,599,424	37,015	2,676,185	4,867,134
Margin cash	13	203,416,391	-	2,390,664	10	-	89,078	140,695	-	-
Amounts receivable for subscriptions	2(o)	17,515,545	9,998	-	-	4,350	1,265	8,902,484	57,949	169,961
Amounts receivable from brokers for sales of securities	2(p)	46,172,324	-	359,516	1,502,496	74,569	-	-	392,685	9,182,483
Bond interest receivable	2(m)	42,872,100	-	38,051	-	-	-	20,738,542	-	-
Dividend receivable		4,791,238	-	27,042	75,467	-	45,700	-	-	286,096
Other receivables		109,440	-	-	-	-	109,440	-	-	-
Financial assets at fair value	4	7,496,398,669	73,786,951	29,048,853	15,589,041	118,605,849	71,321,380	2,448,382,778	80,634,714	71,795,749
<b>Total current assets</b>		<b>7,945,232,071</b>	<b>77,306,548</b>	<b>35,240,670</b>	<b>17,893,831</b>	<b>123,337,060</b>	<b>74,166,287</b>	<b>2,478,201,514</b>	<b>83,761,533</b>	<b>86,301,423</b>
<b>Current liabilities</b>										
Amounts payable for redemptions	2(o)	(56,674,201)	-	(687,103)	(9,460)	(384,374)	-	(16,171,609)	(333,638)	(258,394)
Amounts payable to brokers for purchases of securities	2(p)	(33,310,568)	(680,466)	(223,711)	(1,792,007)	-	-	(7,385,160)	(26,355)	(12,228,596)
Accrued expenses	2(f)	(29,926,641)	(75,853)	(110,278)	(33,471)	(238,384)	(77,516)	(22,877,997)	(111,522)	(207,266)
Financial liabilities at fair value	4	(62,779,747)	-	(859,868)	(25)	(182,524)	-	(25,049,927)	(99,134)	(18,158)
Bank Overdraft	2(q) and 13	(1,357,017)	-	(135)	(304)	(710)	-	(1,288,199)	-	(323)
Amounts due to Broker	13	(19,619)	-	-	-	-	-	(19,619)	-	-
Distribution payable on income shares	17	(45,006,040)	-	(134,406)	(4,034)	(3,142)	-	(30,602,289)	(7,526)	(18,399)
Interest payable		(170,080)	-	(2,220)	-	-	-	-	-	-
Capital gains tax payable	2(l)	(175,478)	-	-	(19,689)	-	-	-	-	-
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>(229,419,391)</b>	<b>(756,319)</b>	<b>(2,017,721)</b>	<b>(1,858,990)</b>	<b>(809,134)</b>	<b>(77,516)</b>	<b>(103,394,800)</b>	<b>(578,175)</b>	<b>(12,731,136)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>7,715,812,680</b>	<b>76,550,229</b>	<b>33,222,949</b>	<b>16,034,841</b>	<b>122,527,926</b>	<b>74,088,771</b>	<b>2,374,806,714</b>	<b>83,183,358</b>	<b>73,570,287</b>



Director:

24 October 2024



Director:

24 October 2024

Cross holdings in other GAM Star Funds of (US\$102,244,773) in financial assets at fair value have been eliminated from the Company total.

The accompanying notes form an integral part of these financial statements.

## Balance Sheet

As at 30 June 2024, continued

	Notes	GAM Star Composite Global Equity US\$	GAM Star Continental European Equity €	GAM Star Credit Opportunities (EUR) €	GAM Star Credit Opportunities (GBP) £	GAM Star Credit Opportunities (USD) US\$	GAM Star Global Defensive £	GAM Star Global Dynamic Growth £	GAM Sustainable Emerging Equity US\$	GAM Star Emerging Market Rates US\$
<b>Current assets</b>										
Cash and bank balances	2(q) and 13	9,544,771	10,625,039	8,240,733	7,075,795	7,320,532	415,146	150,545	1,911,878	1,877,658
Margin cash	13	18,826,457	34	43,157,809	30,234,113	50,626,851	-	-	132,024	1,178,955
Amounts receivable for subscriptions	2(o)	-	693,483	535,368	555,862	237,193	-	-	431,907	-
Amounts receivable from brokers for sales of securities	2(p)	-	-	4,924,472	-	3,294,989	-	-	115,211	1,683
Bond interest receivable	2(m)	-	-	5,698,845	5,118,177	7,392,212	-	-	-	252,554
Dividend receivable		59,006	2,120,315	50,528	24,169	23,575	-	-	138,579	-
Other receivables		-	-	-	-	-	-	-	-	-
Financial assets at fair value	4	120,562,797	1,010,727,838	477,767,966	334,778,900	652,767,020	11,791,803	5,108,429	40,301,683	9,809,586
<b>Total current assets</b>		<b>148,993,031</b>	<b>1,024,166,709</b>	<b>540,375,721</b>	<b>377,787,016</b>	<b>721,662,372</b>	<b>12,206,949</b>	<b>5,258,974</b>	<b>43,031,282</b>	<b>13,120,436</b>
<b>Current liabilities</b>										
Amounts payable for redemptions	2(o)	-	(2,998,783)	(2,673,242)	(1,330,626)	(2,909,846)	(25,173)	(193)	(2,534)	(49,077)
Amounts payable to brokers for purchases of securities	2(p)	-	-	(3,060,061)	-	-	-	-	(954,786)	-
Accrued expenses	2(f)	(92,895)	(981,355)	(785,147)	(351,211)	(896,255)	(32,580)	(14,020)	(20,607)	(51,011)
Financial liabilities at fair value	4	(174,492)	(12,501)	(1,450,818)	(268,546)	(640,224)	(17,100)	(1,891)	(2,663)	(1,183,158)
Bank Overdraft	2(q) and 13	-	(1,148)	-	-	(262)	-	-	(43,804)	(19)
Amounts due to Broker	13	-	-	-	-	-	-	-	-	-
Distribution payable on income shares	17	(24,502)	(2,937,000)	(2,567,683)	(3,561,654)	(1,794,498)	-	-	(32,182)	(3,192)
Interest payable		-	-	-	-	-	-	-	-	(167,860)
Capital gains tax payable	2(l)	-	-	-	-	-	-	-	(155,789)	-
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>(291,889)</b>	<b>(6,930,787)</b>	<b>(10,536,951)</b>	<b>(5,512,037)</b>	<b>(6,241,085)</b>	<b>(74,853)</b>	<b>(16,104)</b>	<b>(1,212,365)</b>	<b>(1,454,317)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>148,701,142</b>	<b>1,017,235,922</b>	<b>529,838,770</b>	<b>372,274,979</b>	<b>715,421,287</b>	<b>12,132,096</b>	<b>5,242,870</b>	<b>41,818,917</b>	<b>11,666,119</b>

The accompanying notes form an integral part of these financial statements.

## Balance Sheet

As at 30 June 2024, continued

	Notes	GAM Star European Equity €	GAM Star Flexible Global Portfolio €	GAM Star Global Rates US\$	GAM Star Global Growth £	GAM Star Interest Trend US\$	GAM Star Japan Leaders ¥	GAM Star MBS Total Return US\$	GAM Star Tactical Opportunities US\$	GAM Star Disruptive Growth US\$
<b>Current assets</b>										
Cash and bank balances	2(q) and 13	4,803,477	8,015,519	4,184,765	4,197,688	2,944,037	76,305,741	24,558,762	199,868	1,599,083
Margin cash	13	31	4,000	41,824,272	-	875,801	-	2,797,246	7	5,115
Amounts receivable for subscriptions	2(o)	892,944	-	4,055,537	84,374	-	671,238	218,273	71,438	118,777
Amounts receivable from brokers for sales of securities	2(p)	-	-	-	-	-	1,045,535,607	-	-	19,193,313
Bond interest receivable	2(m)	-	-	170,280	-	239,146	-	1,042,970	89,896	-
Dividend receivable		1,309,455	-	-	-	-	34,229,820	-	-	102,496
Other receivables		-	-	-	-	-	-	-	-	-
Financial assets at fair value	4	554,982,872	93,594,401	283,909,549	118,077,765	24,485,164	14,301,344,769	230,200,172	27,276,861	206,691,192
<b>Total current assets</b>		<b>561,988,779</b>	<b>101,613,920</b>	<b>334,144,403</b>	<b>122,359,827</b>	<b>28,544,148</b>	<b>15,458,087,175</b>	<b>258,817,423</b>	<b>27,638,070</b>	<b>227,709,976</b>
<b>Current liabilities</b>										
Amounts payable for redemptions	2(o)	(377,009)	(8,668)	(8,552,834)	(476,877)	-	(2,649,360)	(436,714)	-	(17,666,320)
Amounts payable to brokers for purchases of securities	2(p)	-	-	-	-	-	(999,271,910)	-	-	-
Accrued expenses	2(f)	(745,339)	(84,659)	(428,123)	(220,851)	(75,480)	(24,198,488)	(325,844)	(38,750)	(326,481)
Financial liabilities at fair value	4	(736)	(237,534)	(29,622,900)	(256,785)	(5,548)	(4,315,200)	(1,870,986)	(374,512)	(10,990)
Bank Overdraft	2(q) and 13	-	-	(264)	(189)	(19,077)	(3,812)	(378)	-	(1,862)
Amounts due to Broker	13	-	-	-	-	-	-	-	-	-
Distribution payable on income shares	17	(535,031)	-	(321,883)	-	-	(254,903)	(1,080,238)	-	-
Interest payable		-	-	-	-	-	-	-	-	-
Capital gains tax payable	2(l)	-	-	-	-	-	-	-	-	-
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>(1,658,115)</b>	<b>(330,861)</b>	<b>(38,926,004)</b>	<b>(954,702)</b>	<b>(100,105)</b>	<b>(1,030,693,673)</b>	<b>(3,714,160)</b>	<b>(413,262)</b>	<b>(18,005,653)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>560,330,664</b>	<b>101,283,059</b>	<b>295,218,399</b>	<b>121,405,125</b>	<b>28,444,043</b>	<b>14,427,393,502</b>	<b>255,103,263</b>	<b>27,224,808</b>	<b>209,704,323</b>

The accompanying notes form an integral part of these financial statements.



## Balance Sheet

As at 30 June 2024, continued

	Notes	GAM Star US All Cap Equity US\$	GAM Star Worldwide Equity US\$	GAM Sustainable Climate Bond €
<b>Current assets</b>				
Cash and bank balances	2(q) and 13	4,043,483	1,620,609	112,172
Margin cash	13	11,131	5	37,723
Amounts receivable for subscriptions	2(o)	127,172	4,542	-
Amounts receivable from brokers for sales of securities	2(p)	154,080	-	-
Bond interest receivable	2(m)	-	171,261	148,886
Dividend receivable		11,862	48,047	-
Other receivables		-	-	-
Financial assets at fair value	4	34,226,865	16,282,181	11,115,330
<b>Total current assets</b>		<b>38,574,593</b>	<b>18,126,645</b>	<b>11,414,111</b>
<b>Current liabilities</b>				
Amounts payable for redemptions	2(o)	(188,590)	(1,011)	(6,839)
Amounts payable to brokers for purchases of securities	2(p)	(259,646)	(211,963)	-
Accrued expenses	2(f)	(76,496)	(44,177)	(4,751)
Financial liabilities at fair value	4	(3,311)	(3,983)	(60,066)
Bank Overdraft	2(q) and 13	-	-	-
Amounts due to Broker	13	-	-	-
Distribution payable on income shares	17	-	-	-
Interest payable		-	-	-
Capital gains tax payable	2(l)	-	-	-
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>(528,043)</b>	<b>(261,134)</b>	<b>(71,656)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>38,046,550</b>	<b>17,865,511</b>	<b>11,342,455</b>

The accompanying notes form an integral part of these financial statements.

## Balance Sheet

As at 30 June 2023

	Notes	GAM Star Fund p.l.c. US\$	GAM Star Alpha Spectrum €	GAM Star Alpha Technology US\$	GAM Star Asian Equity US\$	GAM Star Global Balanced £	GAM Star Capital Appreciation US Equity US\$	GAM Star Cat Bond US\$	GAM Star Global Cautious £	GAM Star China Equity US\$
<b>Current assets</b>										
Cash and bank balances	2(q) and 13	178,359,995	2,101,584	3,059,772	313,998	4,464,826	1,176,835	18,914,195	3,722,564	554,658
Margin cash	13	273,125,682	-	5,998,835	9	56	52,444	206,199	10,558	-
Amounts receivable for subscriptions	2(o)	20,566,932	-	2,496	16	108,856	5,254	16,197,309	65,029	76,227
Amounts receivable from brokers for sales of securities	2(p)	52,890,756	-	-	19,352	2,145,540	130,268	-	1,073,770	834,570
Bond interest receivable	2(m)	50,894,920	-	34,441	-	-	-	21,204,022	-	-
Dividend receivable		4,971,050	-	49,027	60,273	-	54,057	-	-	225,446
Other receivables		109,440	-	-	-	-	109,440	-	-	-
Financial assets at fair value	4	8,482,664,866	65,335,480	38,653,048	17,853,663	162,942,367	71,005,781	2,844,563,080	94,768,002	94,179,297
<b>Total current assets</b>		<b>9,063,583,641</b>	<b>67,437,064</b>	<b>47,797,619</b>	<b>18,247,311</b>	<b>169,661,645</b>	<b>72,534,079</b>	<b>2,901,084,805</b>	<b>99,639,923</b>	<b>95,870,198</b>
<b>Current liabilities</b>										
Amounts payable for redemptions	2(o)	(101,078,382)	(30,071)	(71,817)	(3)	(928,661)	(14,851)	(27,612,880)	(351,161)	(121,730)
Amounts payable to brokers for purchases of securities	2(p)	(37,086,658)	-	-	-	-	(284,915)	(17,472,304)	-	-
Accrued expenses	2(f)	(19,456,529)	(70,761)	(61,658)	(37,311)	(347,537)	(84,609)	(8,618,511)	(135,268)	(185,720)
Financial liabilities at fair value	4	(57,524,940)	-	(2,096,717)	-	(2,252,205)	-	(8,057,246)	(1,143,255)	(8,766)
Bank Overdraft	2(q) and 13	(4,575,550)	-	(252,321)	(4)	(459)	-	-	(389)	(51)
Amounts due to Broker	13	(12,296,889)	-	(1,780,000)	-	-	-	(19,619)	-	-
Distribution payable on income shares	17	(51,729,060)	-	(28,765)	(3,198)	(12,067)	-	(32,697,996)	(9,659)	(11,427)
Interest payable		(1,267,959)	-	(19,172)	-	-	-	-	-	-
Capital gains tax payable	2(l)	(36,750)	-	-	(10,208)	-	-	-	-	-
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>(285,052,717)</b>	<b>(100,832)</b>	<b>(4,310,450)</b>	<b>(50,724)</b>	<b>(3,540,929)</b>	<b>(384,375)</b>	<b>(94,478,556)</b>	<b>(1,639,732)</b>	<b>(327,694)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>8,778,530,924</b>	<b>67,336,232</b>	<b>43,487,169</b>	<b>18,196,587</b>	<b>166,120,716</b>	<b>72,149,704</b>	<b>2,806,606,249</b>	<b>98,000,191</b>	<b>95,542,504</b>

Cross holdings in other GAM Star Funds of (US\$123,993,608) in financial assets at fair value have been eliminated from the Company total.

The accompanying notes form an integral part of these financial statements.

## Balance Sheet

As at 30 June 2023, continued

	Notes	GAM Star Composite Global Equity US\$	GAM Star Continental European Equity €	GAM Star Credit Opportunities (EUR) €	GAM Star Credit Opportunities (GBP) £	GAM Star Credit Opportunities (USD) US\$	GAM Star Global Defensive £	GAM Star Global Dynamic Growth £	GAM Sustainable Emerging Equity US\$	GAM Star Emerging Market Rates US\$
<b>Current assets</b>										
Cash and bank balances	2(q) and 13	12,148,103	4,982,371	26,444,380	14,701,321	6,689,284	757,212	162,923	670,553	4,109,208
Margin cash	13	17,792,402	34	60,489,003	40,935,386	79,379,952	741	-	11,575	6,516,826
Amounts receivable for subscriptions	2(o)	26,285	587,988	534,756	588,759	382,052	8	-	11,566	115,806
Amounts receivable from brokers for sales of securities	2(p)	-	-	25,889,997	2,747,776	13,668,752	285,809	60,235	3,202	-
Bond interest receivable	2(m)	-	-	7,976,511	5,498,356	10,358,286	-	-	-	1,200,773
Dividend receivable		-	1,770,332	14,789	70,972	-	-	-	41,790	141
Other receivables		-	-	-	-	-	-	-	-	-
Financial assets at fair value	4	138,723,291	666,081,925	672,267,700	467,266,679	801,145,287	11,025,119	6,492,291	19,647,622	99,349,004
<b>Total current assets</b>		<b>168,690,081</b>	<b>673,422,650</b>	<b>793,617,136</b>	<b>531,809,249</b>	<b>911,623,613</b>	<b>12,068,889</b>	<b>6,715,449</b>	<b>20,386,308</b>	<b>111,291,758</b>
<b>Current liabilities</b>										
Amounts payable for redemptions	2(o)	-	(4,070,222)	(25,768,446)	(18,221,331)	(2,938,477)	(49,024)	(31,778)	(8,761)	(96,891)
Amounts payable to brokers for purchases of securities	2(p)	-	(435,919)	(11,068,439)	(892,748)	(4,997,486)	-	-	(185,845)	-
Accrued expenses	2(f)	(95,950)	(677,177)	(1,099,216)	(466,367)	(1,077,212)	(34,953)	(20,019)	(8,831)	(110,658)
Financial liabilities at fair value	4	-	(38,574)	(4,595,151)	(78,577)	(4,602,675)	(78,066)	(3,584)	(1,657)	(4,436,495)
Bank Overdraft	2(q) and 13	-	(1,907)	(1,470)	-	(786)	-	-	(89,945)	(444)
Amounts due to Broker	13	-	-	(180,000)	(2,396,969)	(1,532,562)	-	-	-	(895,612)
Distribution payable on income shares	17	(14,349)	(3,097,532)	(2,957,380)	(5,298,074)	(2,556,324)	-	-	(26,328)	(789,730)
Interest payable		-	-	-	-	-	-	-	-	(945,723)
Capital gains tax payable	2(l)	-	-	-	-	-	-	-	(23,313)	(3,229)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>(110,299)</b>	<b>(8,321,331)</b>	<b>(45,670,102)</b>	<b>(27,354,066)</b>	<b>(17,705,522)</b>	<b>(162,043)</b>	<b>(55,381)</b>	<b>(344,680)</b>	<b>(7,278,782)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>168,579,782</b>	<b>665,101,319</b>	<b>747,947,034</b>	<b>504,455,183</b>	<b>893,918,091</b>	<b>11,906,846</b>	<b>6,660,068</b>	<b>20,041,628</b>	<b>104,012,976</b>

The accompanying notes form an integral part of these financial statements.

## Balance Sheet

As at 30 June 2023, continued

	Notes	GAM Star European Equity €	GAM Star Flexible Global Portfolio €	GAM Star Global Rates US\$	GAM Star Global Growth £	GAM Star Interest Trend US\$	GAM Star Japan Leaders ¥	GAM Star MBS Total Return US\$	GAM Systematic Alternative Risk Premia* US\$	GAM Star Tactical Opportunities US\$
<b>Current assets</b>										
Cash and bank balances	2(q) and 13	20,162	8,739,623	23,267,495	4,023,622	2,148,280	430,778,999	5,981,501	32,864	1,183,310
Margin cash	13	30	3,732	19,578,589	2	831,846	-	22,255,202	-	2,235,038
Amounts receivable for subscriptions	2(o)	72,453	-	887,554	106,456	-	5,608,355	69,510	-	-
Amounts receivable from brokers for sales of securities	2(p)	1,062,866	-	-	-	-	-	-	-	-
Bond interest receivable	2(m)	-	-	325,242	-	308,800	-	1,342,938	-	12,059
Dividend receivable		1,616,023	-	-	-	-	54,449,741	-	-	-
Other receivables		-	-	-	-	-	-	-	-	-
Financial assets at fair value	4	522,180,602	101,615,539	259,969,082	147,345,525	25,673,174	31,696,794,488	291,637,773	-	31,748,255
<b>Total current assets</b>		<b>524,952,136</b>	<b>110,358,894</b>	<b>304,027,962</b>	<b>151,475,605</b>	<b>28,962,100</b>	<b>32,187,631,583</b>	<b>321,286,924</b>	<b>32,864</b>	<b>35,178,662</b>
<b>Current liabilities</b>										
Amounts payable for redemptions	2(o)	(478,477)	(56,189)	(1,208,140)	(697,139)	-	(66,452,220)	(3,857,906)	-	(76)
Amounts payable to brokers for purchases of securities	2(p)	(321,819)	-	-	-	-	-	-	-	-
Accrued expenses	2(f)	(614,631)	(89,905)	(3,569,254)	(284,372)	(68,969)	(37,459,670)	(358,563)	(32,839)	(40,359)
Financial liabilities at fair value	4	(2,304)	(677,338)	(23,562,570)	(2,397,544)	(68,657)	(60,823,289)	(653,035)	-	(175,949)
Bank Overdraft	2(q) and 13	(1,168,635)	(69)	(122,938)	(339)	-	(10,444)	(2,703)	(5)	-
Amounts due to Broker	13	-	-	(4,325,043)	-	-	-	(500,264)	(20)	-
Distribution payable on income shares	17	(568,238)	-	(245,051)	-	-	(776,818)	(1,361,327)	-	-
Interest payable		-	-	(297,310)	-	-	-	-	-	-
Capital gains tax payable	2(l)	-	-	-	-	-	-	-	-	-
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>(3,154,104)</b>	<b>(823,501)</b>	<b>(33,330,306)</b>	<b>(3,379,394)</b>	<b>(137,626)</b>	<b>(165,522,441)</b>	<b>(6,733,798)</b>	<b>(32,864)</b>	<b>(216,384)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>521,798,032</b>	<b>109,535,393</b>	<b>270,697,656</b>	<b>148,096,211</b>	<b>28,824,474</b>	<b>32,022,109,142</b>	<b>314,553,126</b>	<b>-</b>	<b>34,962,278</b>

\* Fund terminated during the financial year ended 30 June 2023.

## Balance Sheet

As at 30 June 2023, continued

	Notes	GAM Star Disruptive Growth US\$	GAM Star US All Cap Equity US\$	GAM Star Worldwide Equity US\$	GAM Sustainable Climate Bond €
<b>Current assets</b>					
Cash and bank balances	2(q) and 13	8,396,954	3,516,121	1,089,818	554,822
Margin cash	13	5,183	8	5	189,040
Amounts receivable for subscriptions	2(o)	271,559	21,115	119	47,991
Amounts receivable from brokers for sales of securities	2(p)	-	-	-	735,870
Bond interest receivable	2(m)	-	-	174,337	221,181
Dividend receivable		281,116	22,410	59,174	-
Other receivables		-	-	-	-
Financial assets at fair value	4	252,850,326	26,106,502	14,629,905	14,970,001
<b>Total current assets</b>		<b>261,805,138</b>	<b>29,666,156</b>	<b>15,953,358</b>	<b>16,718,905</b>
<b>Current liabilities</b>					
Amounts payable for redemptions	2(o)	(1,314,878)	-	(10)	(4,051,529)
Amounts payable to brokers for purchases of securities	2(p)	-	-	-	(99,682)
Accrued expenses	2(f)	(302,401)	(62,718)	(43,168)	(15,183)
Financial liabilities at fair value	4	(1,997)	(42)	(967)	(65,812)
Bank Overdraft	2(q) and 13	(2,825,768)	-	-	(241)
Amounts due to Broker	13	-	-	-	-
Distribution payable on income shares	17	-	-	-	-
Interest payable		(5,754)	-	-	-
Capital gains tax payable	2(l)	-	-	-	-
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>(4,450,798)</b>	<b>(62,760)</b>	<b>(44,145)</b>	<b>(4,232,447)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>257,354,340</b>	<b>29,603,396</b>	<b>15,909,213</b>	<b>12,486,458</b>

The accompanying notes form an integral part of these financial statements.

## Profit and Loss Account

For the financial year ended 30 June 2024

	Notes	GAM Star Fund p.l.c.* US\$	GAM Star Alpha Spectrum €	GAM Star Alpha Technology US\$	GAM Star Asian Equity US\$	GAM Star Global Balanced £	GAM Star Capital Appreciation US Equity US\$	GAM Star Cat Bond US\$	GAM Star Global Cautious £	GAM Star China Equity US\$
<b>Income</b>										
Dividend income	2(c)	63,143,992	394,206	282,656	407,884	680,531	904,616	-	455,037	2,192,403
Bank interest	2(c)	3,284,797	14,443	94,650	4,260	43,845	35,419	526,604	23,640	25,272
Bond interest income	2(c)	468,252,969	-	692,794	-	-	-	328,563,507	-	-
Sundry income	2(k) and 5	2,688,282	11,139	3,098	1,830	395	1,663	-	-	21,755
Net gains/(losses) on investments at fair value	11	559,629,309	11,094,765	6,053,871	920,503	14,601,766	14,389,193	(22,392,786)	8,868,943	(5,060,896)
<b>Total investment income/(loss)</b>		<b>1,096,999,349</b>	<b>11,514,553</b>	<b>7,127,069</b>	<b>1,334,477</b>	<b>15,326,537</b>	<b>15,330,891</b>	<b>306,697,325</b>	<b>9,347,620</b>	<b>(2,821,466)</b>
Operating expenses	12	(114,605,694)	(578,320)	(538,342)	(347,392)	(2,063,926)	(1,063,117)	(48,799,518)	(873,581)	(1,519,094)
<b>Operating profit/(loss)</b>		<b>982,393,655</b>	<b>10,936,233</b>	<b>6,588,727</b>	<b>987,085</b>	<b>13,262,611</b>	<b>14,267,774</b>	<b>257,897,807</b>	<b>8,474,039</b>	<b>(4,340,560)</b>
<b>Finance costs</b>										
Bank interest	2(n)	(540,011)	-	(267,095)	-	-	-	-	-	-
Distribution to redeemable participating shareholders	17	(423,504,315)	-	(258,688)	(41,477)	(284,662)	-	(280,067,469)	(657,683)	(563,411)
<b>Total finance costs</b>		<b>(424,044,326)</b>	<b>-</b>	<b>(525,783)</b>	<b>(41,477)</b>	<b>(284,662)</b>	<b>-</b>	<b>(280,067,469)</b>	<b>(657,683)</b>	<b>(563,411)</b>
<b>Profit/(Loss) before tax</b>		<b>558,349,329</b>	<b>10,936,233</b>	<b>6,062,944</b>	<b>945,608</b>	<b>12,977,949</b>	<b>14,267,774</b>	<b>(22,169,662)</b>	<b>7,816,356</b>	<b>(4,903,971)</b>
Withholding tax on dividend income	2(c)	(3,763,006)	-	(25,017)	(49,258)	-	(222,764)	-	-	(153,996)
<b>Increase/(decrease) in net assets from operations attributable to redeemable participating shareholders</b>		<b>554,586,323</b>	<b>10,936,233</b>	<b>6,037,927</b>	<b>896,350</b>	<b>12,977,949</b>	<b>14,045,010</b>	<b>(22,169,662)</b>	<b>7,816,356</b>	<b>(5,057,967)</b>

\* Net gains/(losses) on investments of (US\$12,213,668) due to cross holdings have been eliminated from the Company total.

All the amounts above arose from continuing operations. There were no gains or losses other than those shown in the Profit and Loss Account above.

The accompanying notes form an integral part of these financial statements.

## Profit and Loss Account

For the financial year ended 30 June 2024, continued

	Notes	GAM Star Composite Global Equity US\$	GAM Star Continental European Equity €	GAM Star Credit Opportunities (EUR) €	GAM Star Credit Opportunities (GBP) £	GAM Star Credit Opportunities (USD) US\$	GAM Star Global Defensive £	GAM Star Global Dynamic Growth £	GAM Sustainable Emerging Equity US\$	GAM Star Emerging Market Rates US\$
<b>Income</b>										
Dividend income	2(c)	1,652,886	23,308,457	1,640,114	1,745,118	3,178,678	63,997	22,184	771,674	-
Bank interest	2(c)	157,402	59,771	194,257	114,033	337,800	4,553	1,380	5,507	249,414
Bond interest income	2(c)	-	349,006	28,839,662	25,056,046	40,993,939	-	-	15,654	1,331,153
Sundry income	2(k) and 5	18,667	6,017	638,748	398,800	1,308,627	59	-	6,762	1,187
Net gains/(losses) on investments at fair value	11	23,864,607	115,209,552	56,538,214	42,549,547	68,752,948	997,232	693,420	6,803,858	(4,041,801)
<b>Total investment income/(loss)</b>		<b>25,693,562</b>	<b>138,932,803</b>	<b>87,850,995</b>	<b>69,863,544</b>	<b>114,571,992</b>	<b>1,065,841</b>	<b>716,984</b>	<b>7,603,455</b>	<b>(2,460,047)</b>
Operating expenses	12	(643,488)	(7,264,446)	(8,304,632)	(4,635,272)	(10,447,218)	(126,663)	(58,111)	(1,064,670)	(453,462)
<b>Operating profit/(loss)</b>		<b>25,050,074</b>	<b>131,668,357</b>	<b>79,546,363</b>	<b>65,228,272</b>	<b>104,124,774</b>	<b>939,178</b>	<b>658,873</b>	<b>6,538,785</b>	<b>(2,913,509)</b>
<b>Finance costs</b>										
Bank interest	2(n)	-	-	(99,225)	(69)	(179)	-	-	-	(120,041)
Distribution to redeemable participating shareholders	17	(1,277,210)	(14,782,916)	(23,051,761)	(22,692,542)	(33,555,589)	(86,555)	-	(554,243)	(407,001)
<b>Total finance costs</b>		<b>(1,277,210)</b>	<b>(14,782,916)</b>	<b>(23,150,986)</b>	<b>(22,692,611)</b>	<b>(33,555,768)</b>	<b>(86,555)</b>	<b>-</b>	<b>(554,243)</b>	<b>(527,042)</b>
<b>Profit/(Loss) before tax</b>		<b>23,772,864</b>	<b>116,885,441</b>	<b>56,395,377</b>	<b>42,535,661</b>	<b>70,569,006</b>	<b>852,623</b>	<b>658,873</b>	<b>5,984,542</b>	<b>(3,440,551)</b>
Withholding tax on dividend income	2(c)	-	(1,675,747)	-	-	-	-	-	(87,244)	6,517
<b>Increase/(decrease) in net assets from operations attributable to redeemable participating shareholders</b>		<b>23,772,864</b>	<b>115,209,694</b>	<b>56,395,377</b>	<b>42,535,661</b>	<b>70,569,006</b>	<b>852,623</b>	<b>658,873</b>	<b>5,897,298</b>	<b>(3,434,034)</b>

The accompanying notes form an integral part of these financial statements.

## Profit and Loss Account

For the financial year ended 30 June 2024, continued

	Notes	GAM Star European Equity €	GAM Star Flexible Global Portfolio €	GAM Star Global Rates US\$	GAM Star Global Growth £	GAM Star Interest Trend US\$	GAM Star Japan Leaders ¥	GAM Star MBS Total Return US\$	GAM Star Tactical Opportunities US\$	GAM Star Disruptive Growth US\$
<b>Income</b>										
Dividend income	2(c)	15,991,634	494,290	-	654,693	113,709	268,241,508	651,978	85,293	1,009,552
Bank interest	2(c)	42,829	55,992	662,260	28,653	49,536	-	157,969	19,191	224,636
Bond interest income	2(c)	155,596	-	13,440,939	-	1,458,448	-	16,660,419	1,305,854	948
Sundry income	2(k) and 5	2,477	23,831	-	7	10,071	7,991,152	-	118	18,655
Net gains/(losses) on investments at fair value	11	82,993,101	11,510,478	(12,169,870)	14,449,586	2,982,880	1,739,843,008	(1,793,008)	(625,479)	61,047,093
<b>Total investment income</b>		<b>99,185,637</b>	<b>12,084,591</b>	<b>1,933,329</b>	<b>15,132,939</b>	<b>4,614,644</b>	<b>2,016,075,668</b>	<b>15,677,358</b>	<b>784,977</b>	<b>62,300,884</b>
Operating expenses	12	(6,686,050)	(626,557)	(3,608,216)	(1,870,199)	(418,485)	(256,464,706)	(2,744,107)	(229,644)	(2,476,803)
<b>Operating profit/(loss)</b>		<b>92,499,587</b>	<b>11,458,034</b>	<b>(1,674,887)</b>	<b>13,262,740</b>	<b>4,196,159</b>	<b>1,759,610,962</b>	<b>12,933,251</b>	<b>555,333</b>	<b>59,824,081</b>
<b>Finance costs</b>										
Bank interest	2(n)	-	-	-	-	-	(278,754)	(191)	(29)	(42,993)
Distribution to redeemable participating shareholders	17	(8,628,634)	(48,597)	(9,879,083)	(166,652)	-	(12,211,476)	(14,806,725)	(1,142,179)	(331)
<b>Total finance costs</b>		<b>(8,628,634)</b>	<b>(48,597)</b>	<b>(9,879,083)</b>	<b>(166,652)</b>	<b>-</b>	<b>(12,490,230)</b>	<b>(14,806,916)</b>	<b>(1,142,208)</b>	<b>(43,324)</b>
<b>Profit/(Loss) before tax</b>		<b>83,870,953</b>	<b>11,409,437</b>	<b>(11,553,970)</b>	<b>13,096,088</b>	<b>4,196,159</b>	<b>1,747,120,732</b>	<b>(1,873,665)</b>	<b>(586,875)</b>	<b>59,780,757</b>
Withholding tax on dividend income	2(c)	(875,436)	-	-	-	-	(40,236,229)	-	-	(157,242)
<b>Increase/(decrease) in net assets from operations attributable to redeemable participating shareholders</b>		<b>82,995,517</b>	<b>11,409,437</b>	<b>(11,553,970)</b>	<b>13,096,088</b>	<b>4,196,159</b>	<b>1,706,884,503</b>	<b>(1,873,665)</b>	<b>(586,875)</b>	<b>59,623,515</b>

The accompanying notes form an integral part of these financial statements.



## Profit and Loss Account

For the financial year ended 30 June 2024, continued

	Notes	GAM Star US All Cap Equity US\$	GAM Star Worldwide Equity US\$	GAM Sustainable Climate Bond €
<b>Income</b>				
Dividend income	2(c)	147,174	72,220	2,723
Bank interest	2(c)	46,622	16,338	1,492
Bond interest income	2(c)	-	-	383,938
Sundry income	2(k) and 5	-	7	116
Net gains on investments at fair value	11	11,855,781	4,912,523	648,679
<b>Total investment income</b>		<b>12,049,577</b>	<b>5,001,088</b>	<b>1,036,948</b>
Operating expenses	12	(605,129)	(334,323)	(45,054)
<b>Operating profit</b>		<b>11,444,448</b>	<b>4,666,765</b>	<b>991,894</b>
<b>Finance costs</b>				
Bank interest	2(n)	-	-	(40)
Distribution to redeemable participating shareholders	17	-	-	(341,919)
<b>Total finance costs</b>		<b>-</b>	<b>-</b>	<b>(341,959)</b>
<b>Profit before tax</b>		<b>11,444,448</b>	<b>4,666,765</b>	<b>649,935</b>
Withholding tax on dividend income	2(c)	(28,840)	(12,672)	-
<b>Increase in net assets from operations attributable to redeemable participating shareholders</b>		<b>11,415,608</b>	<b>4,654,093</b>	<b>649,935</b>

The accompanying notes form an integral part of these financial statements.

## Profit and Loss Account

For the financial year ended 30 June 2023

	Notes	GAM Star Fund p.l.c.* US\$	GAM Star Alpha Spectrum €	GAM Star Alpha Technology US\$	GAM Star Asian Equity US\$	GAM Star Global Balanced £	GAM Star Capital Appreciation US Equity US\$	GAM Star Cat Bond US\$	GAM Star Global Cautious £	GAM Star China Equity US\$
<b>Income</b>										
Dividend income	2(c)	68,051,865	232,403	360,670	477,957	644,388	1,043,056	-	453,021	1,779,208
Bank interest	2(c)	2,653,314	549	-	3,213	40,913	20,387	617,177	10,814	25,799
Bond interest income	2(c)	452,577,455	-	580,981	-	-	-	261,926,749	-	-
Sundry income	2(k) and 5	334,964	42,486	8,009	6,704	244	38	-	16	84,566
Net gains/(losses) on investments at fair value	11	42,252,885	4,943,913	(6,440,489)	(1,969,427)	5,797,183	11,000,144	(25,637,474)	2,481,350	(36,902,960)
<b>Total investment income/(loss)</b>		<b>565,870,483</b>	<b>5,219,351</b>	<b>(5,490,829)</b>	<b>(1,481,553)</b>	<b>6,482,728</b>	<b>12,063,625</b>	<b>236,906,452</b>	<b>2,945,201</b>	<b>(35,013,387)</b>
Operating expenses	12	(118,115,459)	(515,574)	(640,885)	(451,165)	(3,045,261)	(1,071,312)	(34,252,175)	(1,097,116)	(1,515,773)
<b>Operating profit/(loss)</b>		<b>447,755,024</b>	<b>4,703,777</b>	<b>(6,131,714)</b>	<b>(1,932,718)</b>	<b>3,437,467</b>	<b>10,992,313</b>	<b>202,654,277</b>	<b>1,848,085</b>	<b>(36,529,160)</b>
<b>Finance costs</b>										
Bank interest	2(n)	(665,027)	-	(315,028)	-	(12,783)	-	-	(5,899)	-
Distribution to redeemable participating shareholders	17	(407,056,273)	-	(91,932)	(36,144)	(718,454)	-	(227,427,491)	(1,200,152)	(269,819)
<b>Total finance costs</b>		<b>(407,721,300)</b>	<b>-</b>	<b>(406,960)</b>	<b>(36,144)</b>	<b>(731,237)</b>	<b>-</b>	<b>(227,427,491)</b>	<b>(1,206,051)</b>	<b>(269,819)</b>
<b>Profit/(Loss) before tax</b>		<b>40,033,724</b>	<b>4,703,777</b>	<b>(6,538,674)</b>	<b>(1,968,862)</b>	<b>2,706,230</b>	<b>10,992,313</b>	<b>(24,773,214)</b>	<b>642,034</b>	<b>(36,798,979)</b>
Withholding tax on dividend income	2(c)	(5,404,585)	-	(21,851)	(67,853)	-	(280,722)	(996,653)	-	(111,666)
<b>Increase/(decrease) in net assets from operations attributable to redeemable participating shareholders</b>		<b>34,629,139</b>	<b>4,703,777</b>	<b>(6,560,525)</b>	<b>(2,036,715)</b>	<b>2,706,230</b>	<b>10,711,591</b>	<b>(25,769,867)</b>	<b>642,034</b>	<b>(36,910,645)</b>

\* Net gains/(losses) on investments of (US\$866,473) due to cross holdings have been eliminated from the Company total.

All the amounts above arose from continuing operations with the exception of GAM Systematic Alternative Risk Premia, which terminated during the financial year ended 30 June 2023. There were no gains or losses other than those shown in the Profit and Loss Account above.

The accompanying notes form an integral part of these financial statements.

## Profit and Loss Account

For the financial year ended 30 June 2023, continued

	Notes	GAM Star Composite Global Equity US\$	GAM Star Continental European Equity €	GAM Star Credit Opportunities (EUR) €	GAM Star Credit Opportunities (GBP) £	GAM Star Credit Opportunities (USD) US\$	GAM Star Global Defensive £	GAM Star Global Dynamic Growth £	GAM Sustainable Emerging Equity US\$	GAM Star Emerging Market Rates US\$
<b>Income</b>										
Dividend income	2(c)	1,399,532	21,834,438	2,445,703	3,920,960	4,978,702	47,774	31,389	327,154	-
Bank interest	2(c)	160,135	-	45,879	36,216	291,459	3,180	1,796	10,141	162,851
Bond interest income	2(c)	-	112,369	43,362,452	28,151,414	59,198,244	-	-	4,506	4,378,408
Sundry income	2(k) and 5	25,522	2,822	910	768	16,330	-	-	-	97
Net gains/(losses) on investments at fair value	11	22,774,653	115,375,248	(51,799,102)	(47,278,598)	(64,159,092)	261,733	555,742	534,512	(2,371,890)
<b>Total investment income/(loss)</b>		<b>24,359,842</b>	<b>137,324,877</b>	<b>(5,944,158)</b>	<b>(15,169,240)</b>	<b>325,643</b>	<b>312,687</b>	<b>588,927</b>	<b>876,313</b>	<b>2,169,466</b>
Operating expenses	12	(712,207)	(7,332,121)	(12,277,076)	(5,449,367)	(14,473,668)	(141,069)	(77,943)	(148,232)	(1,154,676)
<b>Operating profit/(loss)</b>		<b>23,647,635</b>	<b>129,992,756</b>	<b>(18,221,234)</b>	<b>(20,618,607)</b>	<b>(14,148,025)</b>	<b>171,618</b>	<b>510,984</b>	<b>728,081</b>	<b>1,014,790</b>
<b>Finance costs</b>										
Bank interest	2(n)	-	(5,847)	(46,352)	(202,601)	(65)	(588)	-	-	-
Distribution to redeemable participating shareholders	17	(1,021,854)	(12,834,184)	(33,804,858)	(26,451,179)	(48,253,718)	(182,748)	-	(178,305)	(2,773,242)
<b>Total finance costs</b>		<b>(1,021,854)</b>	<b>(12,840,031)</b>	<b>(33,851,210)</b>	<b>(26,653,780)</b>	<b>(48,253,783)</b>	<b>(183,336)</b>	<b>-</b>	<b>(178,305)</b>	<b>(2,773,242)</b>
<b>Profit/(Loss) before tax</b>		<b>22,625,781</b>	<b>117,152,725</b>	<b>(52,072,444)</b>	<b>(47,272,387)</b>	<b>(62,401,808)</b>	<b>(11,718)</b>	<b>510,984</b>	<b>549,776</b>	<b>(1,758,452)</b>
Withholding tax on dividend income	2(c)	-	(1,778,567)	-	(22,612)	(31,873)	-	-	(39,688)	(60,301)
<b>Increase/(decrease) in net assets from operations attributable to redeemable participating shareholders</b>		<b>22,625,781</b>	<b>115,374,158</b>	<b>(52,072,444)</b>	<b>(47,294,999)</b>	<b>(62,433,681)</b>	<b>(11,718)</b>	<b>510,984</b>	<b>510,088</b>	<b>(1,818,753)</b>

The accompanying notes form an integral part of these financial statements.

## Profit and Loss Account

For the financial year ended 30 June 2023, continued

	Notes	GAM Star European Equity €	GAM Star Flexible Global Portfolio €	GAM Star Global Rates US\$	GAM Star Global Growth £	GAM Star Interest Trend US\$	GAM Star Japan Leaders ¥	GAM Star MBS Total Return US\$	GAM Systematic Alternative Risk Premia* US\$	GAM Star Tactical Opportunities US\$
<b>Income</b>										
Dividend income	2(c)	16,585,861	191,447	-	578,693	116,890	570,759,118	925,903	14,220	48,144
Bank interest	2(c)	-	73,511	154,821	32,189	20,789	-	205,774	70,663	12,964
Bond interest income	2(c)	86,781	-	8,949,527	-	1,811,772	-	34,479,377	196,739	964,362
Sundry income	2(k) and 5	1,780	45,178	-	-	854	9,775,255	67	-	-
Net gains/(losses) on investments at fair value	11	71,870,080	4,267,960	33,592,317	5,537,753	(1,642,921)	6,474,064,500	(43,591,280)	961,530	617,093
<b>Total investment income/(loss)</b>		<b>88,544,502</b>	<b>4,578,096</b>	<b>42,696,665</b>	<b>6,148,635</b>	<b>307,384</b>	<b>7,054,598,873</b>	<b>(7,980,159)</b>	<b>1,243,152</b>	<b>1,642,563</b>
Operating expenses	12	(6,209,379)	(684,868)	(5,919,801)	(2,298,731)	(430,678)	(419,979,203)	(5,997,158)	(178,409)	(243,755)
<b>Operating profit/(loss)</b>		<b>82,335,123</b>	<b>3,893,228</b>	<b>36,776,864</b>	<b>3,849,904</b>	<b>(123,294)</b>	<b>6,634,619,670</b>	<b>(13,977,317)</b>	<b>1,064,743</b>	<b>1,398,808</b>
<b>Finance costs</b>										
Bank interest	2(n)	(20,367)	(8)	-	-	-	(527,406)	(69)	-	(5)
Distribution to redeemable participating shareholders	17	(9,358,712)	(510)	(1,949,107)	(394,418)	-	(95,866,613)	(29,658,623)	-	(756,056)
<b>Total finance costs</b>		<b>(9,379,079)</b>	<b>(518)</b>	<b>(1,949,107)</b>	<b>(394,418)</b>	<b>-</b>	<b>(96,394,019)</b>	<b>(29,658,692)</b>	<b>-</b>	<b>(756,061)</b>
<b>Profit/(Loss) before tax</b>		<b>72,956,044</b>	<b>3,892,710</b>	<b>34,827,757</b>	<b>3,455,486</b>	<b>(123,294)</b>	<b>6,538,225,651</b>	<b>(43,636,009)</b>	<b>1,064,743</b>	<b>642,747</b>
Withholding tax on dividend income	2(c)	(1,049,654)	-	-	-	-	(85,613,869)	(6,393)	-	-
<b>Increase/(decrease) in net assets from operations attributable to redeemable participating shareholders</b>		<b>71,906,390</b>	<b>3,892,710</b>	<b>34,827,757</b>	<b>3,455,486</b>	<b>(123,294)</b>	<b>6,452,611,782</b>	<b>(43,642,402)</b>	<b>1,064,743</b>	<b>642,747</b>

\* Fund terminated during the financial year ended 30 June 2023.

The accompanying notes form an integral part of these financial statements.

## Profit and Loss Account

For the financial year ended 30 June 2023, continued

	Notes	GAM Star Disruptive Growth US\$	GAM Star US All Cap Equity US\$	GAM Star Worldwide Equity US\$	GAM Sustainable Climate Bond €
<b>Income</b>					
Dividend income	2(c)	2,118,313	146,142	99,021	5,544
Bank interest	2(c)	572,476	34,902	11,215	1,959
Bond interest income	2(c)	27,011	3,619	14,760	453,092
Sundry income	2(k) and 5	22,895	-	21	214
Net (losses)/gains on investments at fair value	11	(5,110,872)	1,872,214	782,832	(165,193)
<b>Total investment (loss)/income</b>		<b>(2,370,177)</b>	<b>2,056,877</b>	<b>907,849</b>	<b>295,616</b>
Operating expenses	12	(4,138,578)	(482,399)	(282,847)	(78,701)
<b>Operating (loss)/profit</b>		<b>(6,508,755)</b>	<b>1,574,478</b>	<b>625,002</b>	<b>216,915</b>
<b>Finance costs</b>					
Bank interest	2(n)	-	-	-	(2,283)
Distribution to redeemable participating shareholders	17	(716)	-	(20)	(379,829)
<b>Total finance costs</b>		<b>(716)</b>	<b>-</b>	<b>(20)</b>	<b>(382,112)</b>
<b>(Loss)/profit before tax</b>		<b>(6,509,471)</b>	<b>1,574,478</b>	<b>624,982</b>	<b>(165,197)</b>
Withholding tax on dividend income	2(c)	(140,109)	(27,010)	(11,790)	-
<b>(Decrease)/increase in net assets from operations attributable to redeemable participating shareholders</b>		<b>(6,649,580)</b>	<b>1,547,468</b>	<b>613,192</b>	<b>(165,197)</b>

The accompanying notes form an integral part of these financial statements.

## Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the financial year ended 30 June 2024

	Notes	GAM Star Fund p.l.c. US\$	GAM Star Alpha Spectrum €	GAM Star Alpha Technology US\$	GAM Star Asian Equity US\$	GAM Star Global Balanced £	GAM Star Capital Appreciation US Equity US\$	GAM Star Cat Bond US\$	GAM Star Global Cautious £	GAM Star China Equity US\$
<b>Net assets attributable to redeemable participating shareholders at the start of the financial year</b>		<b>8,778,530,924</b>	<b>67,336,232</b>	<b>43,487,169</b>	<b>18,196,587</b>	<b>166,120,716</b>	<b>72,149,704</b>	<b>2,806,606,249</b>	<b>98,000,191</b>	<b>95,542,504</b>
Foreign exchange movement arising on aggregation	2(e)	(63,630,012)	-	-	-	-	-	-	-	-
<b>Movement due to issue and redemption of shares</b>										
Proceeds from redeemable participating shares issued	16	1,753,572,657	50,940	2,685,942	105,096	3,666,856	111,928	529,253,780	2,106,280	7,728,911
Cost of redeemable participating shares redeemed	16	(3,602,565,199)	(1,773,176)	(19,073,112)	(3,192,185)	(60,436,803)	(12,217,871)	(1,133,764,972)	(25,236,681)	(25,094,751)
<b>Net (decrease) in share transactions</b>		<b>(1,848,992,542)</b>	<b>(1,722,236)</b>	<b>(16,387,170)</b>	<b>(3,087,089)</b>	<b>(56,769,947)</b>	<b>(12,105,943)</b>	<b>(604,511,192)</b>	<b>(23,130,401)</b>	<b>(17,365,840)</b>
Increase/(decrease) in net assets from operations attributable to redeemable participating shareholders		554,586,323	10,936,233	6,037,927	896,350	12,977,949	14,045,010	(22,169,662)	7,816,356	(5,057,967)
Retained distribution on accumulation shares	2(g)	295,317,987	-	85,023	28,993	199,208	-	194,881,319	497,212	451,590
<b>Net assets attributable to redeemable participating shareholders at the end of the financial year</b>		<b>7,715,812,680</b>	<b>76,550,229</b>	<b>33,222,949</b>	<b>16,034,841</b>	<b>122,527,926</b>	<b>74,088,771</b>	<b>2,374,806,714</b>	<b>83,183,358</b>	<b>73,570,287</b>

The accompanying notes form an integral part of these financial statements.

## Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the financial year ended 30 June 2024, continued

Notes	GAM Star Composite Global Equity US\$	GAM Star Continental European Equity €	GAM Star Credit Opportunities (EUR) €	GAM Star Credit Opportunities (GBP) £	GAM Star Credit Opportunities (USD) US\$	GAM Star Global Defensive £	GAM Star Global Dynamic Growth £	GAM Sustainable Emerging Equity US\$	GAM Star Emerging Market Rates US\$
<b>Net assets attributable to redeemable participating shareholders at the start of the financial year</b>	<b>168,579,782</b>	<b>665,101,319</b>	<b>747,947,034</b>	<b>504,455,183</b>	<b>893,918,091</b>	<b>11,906,846</b>	<b>6,660,068</b>	<b>20,041,628</b>	<b>104,012,976</b>
Foreign exchange movement arising on aggregation	2(e) -	-	-	-	-	-	-	-	-
<b>Movement due to issue and redemption of shares</b>									
Proceeds from redeemable participating shares issued	16 4,482,172	579,234,591	55,064,837	49,629,994	101,144,390	301,673	95,525	20,995,159	2,316,189
Cost of redeemable participating shares redeemed	16 (49,312,753)	(356,702,152)	(343,267,034)	(233,612,966)	(371,355,466)	(1,009,123)	(2,171,596)	(5,777,273)	(91,288,062)
<b>Net (decrease)/increase in share transactions</b>	<b>(44,830,581)</b>	<b>222,532,439</b>	<b>(288,202,197)</b>	<b>(183,982,972)</b>	<b>(270,211,076)</b>	<b>(707,450)</b>	<b>(2,076,071)</b>	<b>15,217,886</b>	<b>(88,971,873)</b>
Increase/(decrease) in net assets from operations attributable to redeemable participating shareholders	23,772,864	115,209,694	56,395,377	42,535,661	70,569,006	852,623	658,873	5,897,298	(3,434,034)
Retained distribution on accumulation shares	2(g) 1,179,077	14,392,470	13,698,556	9,267,107	21,145,266	80,077	-	662,105	59,050
<b>Net assets attributable to redeemable participating shareholders at the end of the financial year</b>	<b>148,701,142</b>	<b>1,017,235,922</b>	<b>529,838,770</b>	<b>372,274,979</b>	<b>715,421,287</b>	<b>12,132,096</b>	<b>5,242,870</b>	<b>41,818,917</b>	<b>11,666,119</b>

## Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the financial year ended 30 June 2024, continued

Notes	GAM Star European Equity €	GAM Star Flexible Global Portfolio €	GAM Star Global Rates US\$	GAM Star Global Growth £	GAM Star Interest Trend US\$	GAM Star Japan Leaders ¥	GAM Star MBS Total Return US\$	GAM Star Tactical Opportunities US\$	GAM Star Disruptive Growth US\$	
<b>Net assets attributable to redeemable participating shareholders at the start of the financial year</b>	<b>521,798,032</b>	<b>109,535,393</b>	<b>270,697,656</b>	<b>148,096,211</b>	<b>28,824,474</b>	<b>32,022,109,142</b>	<b>314,553,126</b>	<b>34,962,278</b>	<b>257,354,340</b>	
Foreign exchange movement arising on aggregation	2(e)	-	-	-	-	-	-	-	-	
<b>Movement due to issue and redemption of shares</b>										
Proceeds from redeemable participating shares issued	16	49,673,762	3,355,954	176,303,195	7,439,686	298,500	3,048,903,060	53,893,717	789,467	13,796,099
Cost of redeemable participating shares redeemed	16	(102,109,631)	(23,051,342)	(150,498,391)	(47,344,748)	(4,875,090)	(22,356,219,257)	(124,708,224)	(8,946,327)	(121,069,858)
<b>Net (decrease)/increase in share transactions</b>		<b>(52,435,869)</b>	<b>(19,695,388)</b>	<b>25,804,804</b>	<b>(39,905,062)</b>	<b>(4,576,590)</b>	<b>(19,307,316,197)</b>	<b>(70,814,507)</b>	<b>(8,156,860)</b>	<b>(107,273,759)</b>
Increase/(decrease) in net assets from operations attributable to redeemable participating shareholders		82,995,517	11,409,437	(11,553,970)	13,096,088	4,196,159	1,706,884,503	(1,873,665)	(586,875)	59,623,515
Retained distribution on accumulation shares	2(g)	7,972,984	33,617	10,269,909	117,888	-	5,716,054	13,238,309	1,006,265	227
<b>Net assets attributable to redeemable participating shareholders at the end of the financial year</b>		<b>560,330,664</b>	<b>101,283,059</b>	<b>295,218,399</b>	<b>121,405,125</b>	<b>28,444,043</b>	<b>14,427,393,502</b>	<b>255,103,263</b>	<b>27,224,808</b>	<b>209,704,323</b>

The accompanying notes form an integral part of these financial statements.



## Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the financial year ended 30 June 2024, continued

	Notes	GAM Star US All Cap Equity US\$	GAM Star Worldwide Equity US\$	GAM Sustainable Climate Bond €
<b>Net assets attributable to redeemable participating shareholders at the start of the financial year</b>		<b>29,603,396</b>	<b>15,909,213</b>	<b>12,486,458</b>
Foreign exchange movement arising on aggregation	2(e)	-	-	-
<b>Movement due to issue and redemption of shares</b>				
Proceeds from redeemable participating shares issued	16	1,776,883	1,054,877	75,712
Cost of redeemable participating shares redeemed	16	(4,749,337)	(3,752,672)	(2,200,817)
<b>Net (decrease) in share transactions</b>		<b>(2,972,454)</b>	<b>(2,697,795)</b>	<b>(2,125,105)</b>
Increase in net assets from operations attributable to redeemable participating shareholders		11,415,608	4,654,093	649,935
Retained distribution on accumulation shares	2(g)	-	-	331,167
<b>Net assets attributable to redeemable participating shareholders at the end of the financial year</b>		<b>38,046,550</b>	<b>17,865,511</b>	<b>11,342,455</b>

## Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the financial year ended 30 June 2023

	Notes	GAM Star Fund p.l.c. US\$	GAM Star Alpha Spectrum €	GAM Star Alpha Technology US\$	GAM Star Asian Equity US\$	GAM Star Global Balanced £	GAM Star Capital Appreciation US Equity US\$	GAM Star Cat Bond US\$	GAM Star Global Cautious £	GAM Star China Equity US\$
<b>Net assets attributable to redeemable participating shareholders at the start of the financial year</b>		<b>10,092,603,075</b>	<b>63,984,892</b>	<b>64,431,064</b>	<b>25,016,560</b>	<b>233,727,759</b>	<b>71,500,449</b>	<b>2,595,064,957</b>	<b>123,839,622</b>	<b>141,883,750</b>
Foreign exchange movement arising on aggregation	2(e)	129,694,082	-	-	-	-	-	-	-	-
<b>Movement due to issue and redemption of shares</b>										
Proceeds from redeemable participating shares issued	16	2,366,730,659	140,000	9,289,273	2,045,127	8,795,827	944,710	725,896,377	5,583,198	18,442,347
Cost of redeemable participating shares redeemed	16	(4,129,250,456)	(1,492,437)	(23,730,225)	(6,860,860)	(79,608,914)	(11,007,046)	(662,660,444)	(33,014,886)	(28,122,549)
<b>Net (decrease)/increase in share transactions</b>		<b>(1,762,519,797)</b>	<b>(1,352,437)</b>	<b>(14,440,952)</b>	<b>(4,815,733)</b>	<b>(70,813,087)</b>	<b>(10,062,336)</b>	<b>63,235,933</b>	<b>(27,431,688)</b>	<b>(9,680,202)</b>
Increase/(decrease) in net assets from operations attributable to redeemable participating shareholders		34,629,139	4,703,777	(6,560,525)	(2,036,715)	2,706,230	10,711,591	(25,769,867)	642,034	(36,910,645)
Retained distribution on accumulation shares	2(g)	284,124,425	-	57,582	32,475	499,814	-	174,075,226	950,223	249,601
<b>Net assets attributable to redeemable participating shareholders at the end of the financial year</b>		<b>8,778,530,924</b>	<b>67,336,232</b>	<b>43,487,169</b>	<b>18,196,587</b>	<b>166,120,716</b>	<b>72,149,704</b>	<b>2,806,606,249</b>	<b>98,000,191</b>	<b>95,542,504</b>

The accompanying notes form an integral part of these financial statements.

## Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the financial year ended 30 June 2023, continued

Notes	GAM Star Composite Global Equity US\$	GAM Star Continental European Equity €	GAM Star Credit Opportunities (EUR) €	GAM Star Credit Opportunities (GBP) £	GAM Star Credit Opportunities (USD) US\$	GAM Star Global Defensive £	GAM Star Global Dynamic Growth £	GAM Sustainable Emerging Equity US\$	GAM Star Emerging Market Rates US\$	
<b>Net assets attributable to redeemable participating shareholders at the start of the financial year</b>	<b>166,691,067</b>	<b>709,911,715</b>	<b>967,260,567</b>	<b>552,658,219</b>	<b>1,272,866,699</b>	<b>15,040,603</b>	<b>11,069,237</b>	<b>11,570,647</b>	<b>154,661,857</b>	
Foreign exchange movement arising on aggregation	2(e)	-	-	-	-	-	-	-	-	
<b>Movement due to issue and redemption of shares</b>										
Proceeds from redeemable participating shares issued	16	8,797,156	247,225,146	399,003,368	197,524,854	220,926,060	392,487	359,262	10,610,870	37,381,388
Cost of redeemable participating shares redeemed	16	(30,527,988)	(415,462,168)	(588,133,114)	(214,070,417)	(565,922,198)	(3,646,854)	(5,279,415)	(2,958,478)	(87,697,934)
<b>Net (decrease)/increase in share transactions</b>		<b>(21,730,832)</b>	<b>(168,237,022)</b>	<b>(189,129,746)</b>	<b>(16,545,563)</b>	<b>(344,996,138)</b>	<b>(3,254,367)</b>	<b>(4,920,153)</b>	<b>7,652,392</b>	<b>(50,316,546)</b>
Increase/(decrease) in net assets from operations attributable to redeemable participating shareholders		22,625,781	115,374,158	(52,072,444)	(47,294,999)	(62,433,681)	(11,718)	510,984	510,088	(1,818,753)
Retained distribution on accumulation shares	2(g)	993,766	8,052,468	21,888,657	15,637,526	28,481,211	132,328	-	308,501	1,486,418
<b>Net assets attributable to redeemable participating shareholders at the end of the financial year</b>		<b>168,579,782</b>	<b>665,101,319</b>	<b>747,947,034</b>	<b>504,455,183</b>	<b>893,918,091</b>	<b>11,906,846</b>	<b>6,660,068</b>	<b>20,041,628</b>	<b>104,012,976</b>

## Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the financial year ended 30 June 2023, continued

	Notes	GAM Star European Equity €	GAM Star Flexible Global Portfolio €	GAM Star Global Rates US\$	GAM Star Global Growth £	GAM Star Interest Trend US\$	GAM Star Japan Leaders ¥	GAM Star MBS Total Return US\$	GAM Systematic Alternative Risk Premia* US\$	GAM Star Tactical Opportunities US\$
<b>Net assets attributable to redeemable participating shareholders at the start of the financial year</b>		<b>417,848,320</b>	<b>118,678,874</b>	<b>167,638,517</b>	<b>180,047,291</b>	<b>34,818,536</b>	<b>36,654,560,548</b>	<b>1,026,262,648</b>	<b>15,879,771</b>	<b>38,890,860</b>
Foreign exchange movement arising on aggregation	2(e)	-	-	-	-	-	-	-	-	-
<b>Movement due to issue and redemption of shares</b>										
Proceeds from redeemable participating shares issued	16	78,348,374	487,976	174,657,252	9,346,406	1,001	4,191,207,081	92,529,350	1,105,011	635,659
Cost of redeemable participating shares redeemed	16	(55,167,561)	(13,524,677)	(108,107,881)	(45,062,408)	(5,871,769)	(15,370,823,275)	(773,856,106)	(18,049,525)	(5,953,553)
<b>Net increase/(decrease) in share transactions</b>		<b>23,180,813</b>	<b>(13,036,701)</b>	<b>66,549,371</b>	<b>(35,716,002)</b>	<b>(5,870,768)</b>	<b>(11,179,616,194)</b>	<b>(681,326,756)</b>	<b>(16,944,514)</b>	<b>(5,317,894)</b>
Increase/(decrease) in net assets from operations attributable to redeemable participating shareholders		71,906,390	3,892,710	34,827,757	3,455,486	(123,294)	6,452,611,782	(43,642,402)	1,064,743	642,747
Retained distribution on accumulation shares	2(g)	8,862,509	510	1,682,011	309,436	-	94,553,006	13,259,636	-	746,565
<b>Net assets attributable to redeemable participating shareholders at the end of the financial year</b>		<b>521,798,032</b>	<b>109,535,393</b>	<b>270,697,656</b>	<b>148,096,211</b>	<b>28,824,474</b>	<b>32,022,109,142</b>	<b>314,553,126</b>	<b>-</b>	<b>34,962,278</b>

\* Fund terminated during the financial year ended 30 June 2023.

## Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the financial year ended 30 June 2023, continued

	Notes	GAM Star Disruptive Growth US\$	GAM Star US All Cap Equity US\$	GAM Star Worldwide Equity US\$	GAM Sustainable Climate Bond €
<b>Net assets attributable to redeemable participating shareholders at the start of the financial year</b>		<b>467,219,171</b>	<b>34,836,689</b>	<b>17,951,493</b>	<b>16,768,316</b>
Foreign exchange movement arising on aggregation	2(e)	-	-	-	-
<b>Movement due to issue and redemption of shares</b>					
Proceeds from redeemable participating shares issued	16	25,781,900	1,545,542	110,518	6,399,604
Cost of redeemable participating shares redeemed	16	(228,997,700)	(8,326,303)	(2,765,994)	(10,796,871)
<b>Net (decrease) in share transactions</b>		<b>(203,215,800)</b>	<b>(6,780,761)</b>	<b>(2,655,476)</b>	<b>(4,397,267)</b>
(Decrease)/increase in net assets from operations attributable to redeemable participating shareholders		(6,649,580)	1,547,468	613,192	(165,197)
Retained distribution on accumulation shares	2(g)	549	-	4	280,606
<b>Net assets attributable to redeemable participating shareholders at the end of the financial year</b>		<b>257,354,340</b>	<b>29,603,396</b>	<b>15,909,213</b>	<b>12,486,458</b>

## Notes to the Financial Statements

### 1. List of Funds

The various Funds comprising GAM Star Fund p.l.c as at 30 June 2024 are as follows:

Fund name	Functional currency
<b>GAM Star Alpha Spectrum</b>	Euro
<b>GAM Star Alpha Technology</b>	US dollar
<b>GAM Star Asian Equity</b>	US dollar
<b>GAM Star Global Balanced</b>	Pound Sterling
<b>GAM Star Capital Appreciation US Equity</b>	US dollar
<b>GAM Star Cat Bond</b>	US dollar
<b>GAM Star Global Cautious</b>	Pound Sterling
<b>GAM Star China Equity</b>	US dollar
<b>GAM Star Composite Global Equity</b>	US dollar
<b>GAM Star Continental European Equity</b>	Euro
<b>GAM Star Credit Opportunities (EUR)</b>	Euro
<b>GAM Star Credit Opportunities (GBP)</b>	Pound Sterling
<b>GAM Star Credit Opportunities (USD)</b>	US dollar
<b>GAM Star Global Defensive</b>	Pound Sterling
<b>GAM Star Global Dynamic Growth</b>	Pound Sterling
<b>GAM Sustainable Emerging Equity</b>	US dollar
<b>GAM Star Emerging Market Rates</b>	US dollar
<b>GAM Star European Equity</b>	Euro
<b>GAM Star Flexible Global Portfolio</b>	Euro
<b>GAM Star GAMCO US Equity</b>	US dollar
(Merged into GAM Star Capital Appreciation US Equity on 12 December 2018, and is no longer available for investment.)	
<b>GAM Star Global Rates</b>	US dollar
<b>GAM Star Global Selector</b>	US dollar
(Merged into GAM Star Worldwide Equity on 22 January 2020, and is no longer available for investment.)	
<b>GAM Star Global Growth</b>	Pound Sterling
<b>GAM Star Interest Trend</b>	US dollar
<b>GAM Star Japan Leaders</b>	Japanese Yen
<b>GAM Star MBS Total Return</b>	US dollar
<b>GAM Systematic Alternative Risk Premia</b>	US dollar
(Terminated 6 April 2023, and is no longer available for investment.)	
<b>GAM Star Tactical Opportunities</b>	US dollar
<b>GAM Star Disruptive Growth</b>	US dollar
<b>GAM Star US All Cap Equity</b>	US dollar
<b>GAM Star Worldwide Equity</b>	US dollar
<b>GAM Sustainable Climate Bond</b>	Euro

The Company is an umbrella fund with segregated liability between Funds. Accordingly any liability incurred on behalf of or attributable to any Fund of the Company shall be discharged solely out of the assets of that Fund, and neither the Company nor any director, receiver, examiner, liquidator, provisional liquidator or other person shall apply, nor be obliged to apply, the assets of any such Fund in satisfaction of any liability incurred on behalf of or attributable to any other Fund of the Company, irrespective of when such liability was incurred.

### 2. Accounting policies

The significant accounting policies and estimations techniques adopted by the Company are as follows:

#### (a) Basis of preparation of financial statements

These financial statements have been prepared in accordance with FRS 102: the Financial Reporting Standard applicable in the Republic of Ireland, Irish Statute comprising the Companies Act 2014 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) (the "UCITS Regulations") and under the Central Bank

(Supervision and Enforcement) Act, 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the "Central Bank UCITS Regulations"). Accounting standards generally accepted in Ireland in preparing financial statements giving a true and fair view are those published by the Institute of Chartered Accountants in Ireland and issued by the Financial Reporting Council ("FRC").

The Companies Act 2014 prescribed formats for financial statements have been adapted to make them more applicable to investment funds. The Company has availed of the exemption available to open ended investment funds that hold a substantial proportion of highly liquid and fair valued investments under FRS 102 and is not presenting cash flow statement. The information required by FRS 102 to be included in a statement of comprehensive income, is in the opinion of the Directors, contained in the Profit and Loss Account of each Fund.

On initial application of FRS 102, in accounting for its financial instruments, a reporting entity is required to apply either a) the full requirements of FRS 102 relating to Basic Financial Instruments and Other Financial Instruments Issues, b) the recognition and measurement provisions of IAS 39 Financial Instruments: Recognition and Measurement and only the disclosure requirements of FRS 102 relating to Basic Financial Instruments and Other Financial Instruments or c) the recognition and measurement provisions of IFRS 9 Financial Instruments and only the disclosure requirements of FRS 102 relating to Basic Financial Instruments and Other Financial Instruments.

The Company has elected to apply the recognition and measurement provisions of IAS 39 and only the disclosure requirements of FRS 102.

In arriving at the results for the financial year, all amounts in the Profit and Loss Account related to continuing activities for all open Funds. The open Funds noted within note 1 are prepared on a going concern basis, with the exception of GAM Star Alpha Technology and GAM Star US All Cap Equity which are prepared on a basis other than going concern. In early November it is planned that the GAM Star US All Cap Equity Fund will be merged into the GAM Star Worldwide Equity Fund. In January 2025, it is planned that the GAM Star Alpha Technology will merge into Liontrust Global Funds - Global Alpha Long Short Fund.

In the opinion of the Directors, the financial statements disclose the information required by the Companies Act 2014.

The financial statements have been prepared for all open Funds under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities (including derivative instruments) at fair value through profit or loss.

GAM has entered into a definitive agreement to transfer its Management Company activities to Apex Group Ltd. The transaction is expected to close during the fourth quarter of 2024 which will lead to a change in Manager, Registrar, Transfer Agent and Global Distributor for the Fund. This transaction is subject to applicable regulatory approvals and other operational implementation and customary conditions for such transactions.

## Notes to the Financial Statements

### 2. Accounting policies, continued

#### (b) Investments at fair value

##### Classification

This category has two sub-categories: financial assets and liabilities held for trading, and those designated at fair value through profit or loss at inception. Financial assets or liabilities held for trading are acquired or incurred principally for the purpose of selling or repurchasing in the short term. Derivatives are also categorised as held for trading, as the Company does not designate any derivatives as hedges in a hedging relationship.

##### Recognition/Derecognition

Purchases and sales are recognised on trade date – the date on which the Company commits to purchase or sell the asset. Investments are derecognised when the rights to receive cash flows from the investments have expired or the Company has transferred substantially all risks and rewards of ownership.

##### Measurement

Financial assets and liabilities are initially recognised at fair value, and transaction costs for all financial assets/liabilities carried at fair value through profit or loss are expensed as incurred. Subsequent to initial recognition, all financial assets and liabilities at fair value through profit or loss are measured at fair value.

The computation of realised gains and losses on sales of financial assets and liabilities at fair value through profit or loss is made on the basis of average cost and accounted for in the Profit and Loss Account.

Gains and losses arising from changes in the fair value of the 'financial assets and financial liabilities at fair value through profit or loss' category are included in the Profit and Loss Account in the financial period in which they arise.

##### Fair value estimation

The fair value of financial instruments traded in active markets (such as publicly traded derivatives and trading securities) is based on quoted market prices at the balance sheet date. The quoted market price used for financial assets and liabilities held by the Company is the last traded price. GAM Star Cat Bond fund positions are fair valued using average of multiple broker quotes, single broker quote or a pricing service.

In the case of any security not listed, quoted or dealt with on a regulated market or for which no quotation or value is readily available which would provide a fair valuation, or in respect of which the price is unrepresentative, the fair value of such security is determined by the Directors or other competent person appointed by the Directors and approved for the purpose by the Depositary, using the market approach which consists of estimating the fair value of these securities using a comparable multiple of revenue for similar guideline public companies.

Shares or units in any collective investment scheme which provides for those shares or units to be redeemed at the option of their holder out of the assets of the undertaking shall be valued at the last published unaudited NAV per share.

The Company may from time to time invest in financial instruments that are not traded in an active market (for example in over the counter derivatives). The fair value is determined by using valuation techniques. The Company uses a variety of methods and makes assumptions that are based on market conditions existing at each balance sheet date. Valuation techniques used include the use of

comparable recent arm's length transactions, discounted cash flow analysis, option pricing models and other valuation techniques commonly used by market participants. Any such securities are disclosed in the portfolio statements.

##### Critical accounting estimates and assumptions

Management makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition seldom equal the actual related results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the financial year are Debt securities as noted below and Level 3 positions as disclosed in note 4 Fair value hierarchy.

##### Debt securities

Debt securities are valued on the basis of dealer supplied quotations or by using a pricing service selected by the Manager. The fair value of the instrument is estimated using valuation techniques if a quoted market price is not available from a broker/dealer or a third party pricing service. Valuation methods include the use of recent unaffiliated market transactions, reference to the current fair value of another instrument that is substantially the same, discounted cash flow techniques or any other valuation technique that provides a reliable estimate of prices obtained in actual market transactions.

##### Financial derivatives

Funds may hold derivatives for investment purposes and/or efficient portfolio management purposes as described in the relevant Supplement to the Prospectus.

- (i) Forward foreign currency exchange contract  
When entering into a forward foreign currency exchange contract, the Funds agree to receive or deliver a fixed quantity of foreign currency for an agreed price upon an agreed future date. These contracts are valued daily at the forward rate and the Fund's equity therein, representing unrealised gains or losses on the contracts, is included in the Balance Sheet. The unrealised gain/(loss) on open forward exchange contracts is calculated by reference to the difference between the contracted rate and the rate to close out the contract. Realised and changes in unrealised gains and losses are included in the Profit and Loss Account.
- (ii) Futures contract  
A futures contract obligates one party to sell and the other party to purchase a specific instrument for an agreed price on an agreed future date. Initial margin deposits made with respect to futures contracts are recognised as assets due from the Fund's broker agent in acquiring the futures position. Subsequent changes in the daily valuation of open contracts are recognised as changes in unrealised gains and losses. Variation margin payments are made or received on traded futures as appreciation or depreciation occurs. Futures contracts are valued using quoted daily settlement prices established by the exchange on which they trade. Realised gains or losses are recorded when a contract is closed and are included in the Profit and Loss Account. Futures contracts are included in Financial assets at fair value when the fair value is positive, and in Financial liabilities when the fair value is negative in the Balance Sheet.



## Notes to the Financial Statements

### 2. Accounting policies, continued

#### (b) Investments at fair value, continued

##### Financial derivatives, continued

##### (iii) Contracts for difference

Contracts for difference are Over the Counter ("OTC") derivatives which take advantage of the economic benefits which are not afforded through investing directly in certain securities markets. Funds may purchase equity contracts for difference as a means of gaining exposure to the economic performance and cash flows of an equity security without the need for taking or making physical delivery of the security. A contract for difference is a financial instrument linked to an underlying share price. Consequently, no rights are acquired or obligations incurred relating to the underlying share and the Fund may buy or sell depending on the fund manager's view of a company's share price. Contracts for difference are highly leveraged instruments and for a small deposit it is possible for Fund to hold a position much greater than would be possible with a traditional investment. These are valued daily based on quoted market prices at the balance sheet date. Contracts for difference are included in Financial assets at fair value when the fair value is positive, and in Financial liabilities when the fair value is negative in the Balance Sheet.

The fair value of contracts for differences is the difference between the opening price and the volume weighted average price of the financial instrument multiplied by the number of shares specified within the contract.

##### (iv) Interest rate swaps

Interest rate swaps may be used as a substitute for a physical security or a less expensive or more liquid way of obtaining desired exposures. These are valued on the valuation date using either market vendors or central counterparty clearing house prices and any realised and changes in unrealised gains and losses are included in the Profit and Loss Account. Interest rate swaps are included in Financial assets at fair value when the fair value is positive, and in Financial liabilities when the fair value is negative in the Balance Sheet.

Some of the interest rate swaps are centrally cleared positions. In a centrally cleared swap, immediately following execution of the swap agreement, the swap contract is novated to a clearing counterparty and the Funds faces the clearing counterparty through a broker. Upon entering into a centrally cleared swap the Funds are required to deposit initial margin with the broker in the form of cash in an amount that varies depending on the size and risk profile of the swap.

##### (v) Options contract

An option contract gives the buyer the right, but not the obligation, to buy (call) or sell (put) a financial instrument. Options held by the Funds which are dealt on a recognised market are valued using a settlement price as determined by the recognised market in question. Where a settlement price is not available, the value is the probable realisation value estimated with care and good faith by the Manager. Exchange traded options are valued at the settlement price determined by the relevant exchange. These are valued daily. Options contracts are included in Financial assets at fair value when the fair value is positive, and in Financial liabilities when the fair value is negative in the Balance Sheet.

#### (c) Income from Investments

Dividend income is recognised on the ex-dividend date. All dividends on investments quoted ex dividend up to the Balance Sheet date are included in the Profit and Loss Account.

Bank and other interest receivable is accrued up to this date. Income is shown gross of any non-recoverable withholding taxes, which is disclosed separately in the Profit and Loss Account, and net of attributable tax credits.

Bond interest income on investments on debt securities is recognised when earned using the effective interest method and is shown in the Profit and Loss Account. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to the net carrying amount of the financial asset or liability.

Cash inflows relating to interest payments on swaps are treated as swap income and are shown in the Net gains/(losses) on investments at fair value in the Profit and Loss Account.

#### (d) Gains and losses on financial assets and financial liabilities

The net gains and losses from trading in financial assets and financial liabilities shown in the Profit and Loss Account are analysed in note 11 to the financial statements

#### (e) Foreign Currency Translation – Functional currency and Presentation currency

The financial statements of the individual Funds are prepared in the functional currency of the respective Fund which is also the presentation currency. The functional currency of each Fund is listed in note 1. The functional currency of the Company is US dollar as this reflects the global exposure of the Funds, their shareholders and the markets in which the Funds are available.

The aggregated financial statements of the Company are prepared in the presentation currency of the Company, the US dollar. Amounts of the individual Funds in overseas currencies are translated for the purpose of the aggregation as follows:

- (i) Using average exchange rates (as an approximation of actual) for the financial year for the Profit and Loss Account.
- (ii) Using average exchange rates (as an approximation of actual) for the financial year for the proceeds and cost of issue and redemption of shares for the Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders.
- (iii) Using financial year end exchange rates for the Balance Sheet.

For the purposes of producing the aggregated financial statements, the notional currency gain or loss on the re-translation of the opening net assets attributable to redeemable participating shareholders into US dollar, the presentation currency of the Company, is included in the Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders. This figure also includes the notional gain or loss from use of average rates as noted above compared to the financial year end exchange rates for the Balance Sheet.

#### Transactions and balances

Foreign currency transactions are translated into the functional currency of the individual Funds using the average exchange rates (as an approximation of actual).



## Notes to the Financial Statements

### 2. Accounting policies, continued

#### (e) Foreign Currency Translation – Functional currency and Presentation currency, continued

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at financial year end rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Profit and Loss Account. Translation differences on non-monetary assets and liabilities are recognised in the Profit and Loss Account within net gains/(losses) on investments at fair value line.

#### (f) Fees and expenses

Fees and expenses are accounted for on an accruals basis and are charged against income and used in determining the distribution.

#### (g) Allocation of income

All the income of the Funds after deduction of expenses, will be allocated between holders of Accumulation Shares and holders of Income Shares in accordance with their respective interests.

#### (h) Equalisation

An equalisation account is maintained by each Fund so that the amount distributed is the same for all shares of the same type notwithstanding different dates of issue. A sum equal to that part of the price of a share which reflects the net income at the date of issue or redemption is booked to the equalisation account and added or deducted to/from the first dividend or accumulation in the same accounting period as that in which the shares are issued or redeemed.

#### (i) Redeemable participating shares

The issued redeemable participating share capital is at all times equal to the NAV of the Company. Redeemable participating shares are redeemable at the shareholders option and are classified as financial liabilities. Redeemable shares can be put back to the Company at any time for cash equal to a proportionate share of the Company's NAV. The redeemable share is carried at the redemption amount that is payable at the balance sheet date if the holder exercises the right to put the share back to the Company. The movement in the number of participating shares is set out in note 15. Each Fund's NAV per share is calculated by dividing the NAV of each Fund being the value of its assets less its liabilities by the numbers of shares of each Fund then in issue.

#### (j) Distributions

Dividend distributions to redeemable participating shareholders are classified as finance costs in the Profit and Loss Account in the financial year in which they are declared. Where both Income Shares and Accumulation Shares in a Fund are in issue, all income of a Fund after deduction of expenses will be allocated between holders of Accumulation Shares and holders of Income Shares in accordance with their respective interests.

#### (k) Sundry income

Sundry income includes amounts received by the Company in respect of litigation payments, fee rebates received and in respect of securities lending income. These amounts are recorded on an accruals basis.

#### (l) Taxes

Liabilities relating to uncertain tax positions are accrued only when such liabilities are probable and can be estimated with reasonable accuracy. This figures are recognised in the Balance Sheet within capital gains tax payable line.

#### (m) Bond interest receivable on financial assets at fair value through profit or loss

Bond interest receivable on investments in debt securities is recognised when earned using the effective interest method.

#### (n) Bank interest expense

Bank interest expenses relate to a bank overdraft which is repayable on demand. These figures are recognised in the Profit and Loss Accounts within bank interest.

#### (o) Amounts receivable for subscriptions and payable for redemptions

Amounts receivable for subscriptions and payable for redemptions relates to subscription in the Company which are not yet paid by the investors and redemptions from the Company that are still to be paid by the Company to the investors.

#### (p) Amounts receivable from brokers for sales of securities and payable to brokers for purchases of securities

Amounts receivable from brokers for sales of securities and payable to brokers for purchases of securities represent amounts receivable and payable respectively, for transactions contracted for but not yet delivered at the end of the financial year. These amounts are included in the Balance Sheet.

#### (q) Cash and cash equivalents and bank overdraft

Cash and cash equivalents comprise deposits with banks and highly liquid financial assets with maturities of three months or less from the date of acquisition, that are subject to an in significant risk of changes in their fair value and are used by the Sub-Funds in the management of short-term commitments, other than cash collateral provided in respect of derivatives and securities borrowing transactions.

### 3. Financial risk management

The investment objectives of the Funds may expose the Company to a variety of financial risks: market risk (including currency risk, interest rate risk and price risk), credit risk and liquidity risk (including cash flow risk) both directly through its own assets and liabilities and indirectly through the assets and liabilities of the funds ("investee funds") that some of the Funds invest in.

As outlined in the Prospectus, the Funds are subject to certain investment restrictions and may also use certain derivative financial instruments for both investment purposes and also in an attempt to moderate certain risk exposures. Further, the Board of Directors of the Company have the power to borrow on a temporary basis. Such borrowing will not exceed 10 per cent of a respective Fund's net assets.

Financial risk management of the Company has been delegated by the Board of Directors (which however remains ultimately responsible) to the Manager. The Board of Directors review the performance of the Company on a quarterly basis and can confirm that there have been no significant changes to risk management procedures since the prior financial year.

## Notes to the Financial Statements

### 3. Financial risk management, continued

#### (a) Market price risk

The Funds' investments are susceptible to market price risk arising from uncertainties about future prices. It represents the potential loss the Company might suffer through holding market positions in the face of price movements caused by factors specific to the individual investment or factors affecting all instruments traded in the market.

For those Funds, which do not use the Value at Risk ("VaR") approach, the Co-Investment, and Delegate Investment Managers use the analysis of the Funds Investments by Strategy, Sector and Asset Type which show the concentrations of risk and are disclosed in the relevant Portfolio Statement of each Fund.

The Co-Investment Managers and Delegate Investment Managers manage market risk on an ongoing basis by implementing a set of procedures and controls, for those Funds which use the VaR approach, the purpose of which is to manage risk within defined parameters. The Co-Investment Manager regularly review and evaluate each Fund's VaR to assess exposure to market risk. Risk can be calculated using either the commitment approach or VaR method.

#### Market price sensitivity analysis

At 30 June 2024 and 30 June 2023, if the fair value of investments had changed by 10% with all other variables held constant, this would have resulted in a change of net assets attributable to holders of redeemable shares and would amount to the following:

	30 June 2024	30 June 2023
GAM Star Alpha Spectrum	€7,378,695	€6,533,548
GAM Star Alpha Technology	US\$2,818,899	US\$3,655,633
GAM Star Asian Equity	US\$1,558,902	US\$1,785,366
GAM Star Global Balanced	£11,842,333	£16,069,016
GAM Star Capital Appreciation US Equity	US\$7,132,138	US\$7,100,578
GAM Star Cat Bond	US\$242,333,285	US\$283,650,583
GAM Star Global Cautious	£8,053,558	£9,362,475
GAM Star China Equity	US\$7,177,759	US\$9,417,053
GAM Star Composite Global Equity	US\$12,038,831	US\$13,872,329
GAM Star Continental European Equity	€101,071,534	€66,604,335
GAM Star Credit Opportunities (EUR)	€47,631,715	€66,767,255
GAM Star Credit Opportunities (GBP)	£33,451,035	£46,718,810
GAM Star Credit Opportunities (USD)	US\$65,212,680	US\$79,654,261
GAM Star Global Defensive	£1,177,470	£1,094,705
GAM Star Global Dynamic Growth	£510,654	£648,871
GAM Sustainable Emerging Equity	US\$4,029,902	US\$1,964,597
GAM Star Emerging Market Rates	US\$862,643	US\$9,491,251
GAM Star European Equity	€55,498,214	€52,217,830
GAM Star Flexible Global Portfolio	€9,335,687	€10,093,820
GAM Star Global Rates	US\$25,428,665	US\$23,640,651
GAM Star Global Growth	£11,782,098	£14,494,798
GAM Star Interest Trend	US\$2,447,962	US\$2,560,452
GAM Star Japan Leaders	¥1,429,702,957	¥3,163,597,120
GAM Star MBS Total Return	US\$22,832,919	US\$29,098,474
GAM Star Tactical Opportunities	US\$2,690,235	US\$3,157,231
GAM Star Disruptive Growth	US\$20,668,020	US\$25,284,833
GAM Star US All Cap Equity	US\$3,422,355	US\$2,610,646
GAM Star Worldwide Equity	US\$1,627,820	US\$1,462,894
GAM Sustainable Climate Bond	€1,105,526	€1,490,419

#### (b) Currency risks

The Funds may hold assets and liabilities denominated in currencies other than their respective functional currency. Therefore they may be exposed to currency risk, as the value of the assets and liabilities denominated in other currencies may fluctuate due to changes in exchange rates.

The Co-Investment Managers and Delegate Investment Managers monitor the currency exposure each dealing day whether used for hedging or investment purposes in accordance with the Prospectus. Currency exposure used for hedging techniques is normally done in order to remove or reduce currency risks within the relevant Fund where appropriate.

#### Currency risk sensitivity analysis

At 30 June 2024 and 30 June 2023, had the exchange rate between the functional currency and the non functional currencies arising from changes in the value of monetary assets/(liabilities) and hedging positions of the Funds changed by 5%, with all other variables held constant, the impact on net assets attributable to holders of redeemable shares would be as per the overleaf table. Other Funds may not be listed below as they did not hold monetary assets/(liabilities) in non functional currencies at 30 June 2024 and 30 June 2023.

## Notes to the Financial Statements

### 3. Financial risk management, continued

#### (b) Currency risks, continued

	30 June 2024	30 June 2023
GAM Star Alpha Spectrum	€140,558	€1,516
GAM Star Alpha Technology	US\$31,867	US\$15,510
GAM Star Asian Equity	US\$1,515	US\$2,676
GAM Star Global Balanced	£54,739	£52,129
GAM Star Capital Appreciation US Equity	US\$633	US\$359
GAM Star Cat Bond	US\$5,989,084	US\$4,450,162
GAM Star Global Cautious	£34,292	£23,042
GAM Star China Equity	US\$14,361	US\$10,010
GAM Star Composite Global Equity	US\$23,048	US\$15,986
GAM Star Continental European Equity	€21,331	€18,264
GAM Star Credit Opportunities (EUR)	€3,892,684	€8,454,439
GAM Star Credit Opportunities (GBP)	£2,912,232	£7,042,146
GAM Star Credit Opportunities (USD)	US\$6,404,002	US\$12,598,754
GAM Star Global Defensive	£3,002	£2,575
GAM Star Global Dynamic Growth	£3,525	£2,958
GAM Sustainable Emerging Equity	US\$(5,244)	US\$635
GAM Star Emerging Market Rates	US\$(3,032)	US\$553,768
GAM Star European Equity	€9,196	€43,514
GAM Star Flexible Global Portfolio	€34,869	€(1,048)
GAM Star Global Rates	US\$723,232	US\$(144,760)
GAM Star Global Growth	£57,941	£33,268
GAM Star Interest Trend	US\$431,059	US\$404,853
GAM Star Japan Leaders	¥586,783	¥108,963
GAM Star MBS Total Return	US\$1,293	US\$401,491
GAM Systematic Alternative Risk Premia*	-	US\$(1)
GAM Star Tactical Opportunities	US\$3,558	US\$(26)
GAM Star Disruptive Growth	US\$(359,590)	US\$10,408
GAM Star US All Cap Equity	-	US\$390
GAM Star Worldwide Equity	US\$10,751	US\$34,855
GAM Sustainable Climate Bond	€33,610	€73,813

\* Fund terminated during the financial year ended 30 June 2023.

#### (c) Net currency hedging

The following tables sets out the Funds' exposure to foreign currency risk, the notional value of the forward foreign currency exchange contracts designed to hedge this exposure and the resulting net unhedged amounts invested in assets denominated in foreign currency.

In addition to currency risk on a Funds' assets, a class of shares of a Fund may be designated in a currency other than the functional currency of the Fund. Changes in the exchange rate between the functional currency and such designated currency may lead to a depreciation of the value of such shares as expressed in the designated currency. Depreciation of that nature may also occur as a result of changes in the exchange rate between the designated currency of a particular class and the currency of denomination of the assets of the Fund attributable to that class.

The Fund's Co-Investment Manager and Delegate Investment Manager may or may not try to mitigate these risks by using financial instruments such as forward foreign currency exchange contracts. Although hedging strategies may not necessarily be used in relation to each class of share within a Fund, the financial instruments used to implement such strategies shall be assets/liabilities of the Fund as a whole. However the gains/losses on and the costs of the relevant financial instruments will accrue solely to the relevant class of shares of the Fund.

For those Funds not shown below, all assets/liabilities are in the functional currency of the Fund and are therefore not subject to foreign currency risk.

As at 30 June 2024	Non-monetary assets/(liabilities)	Monetary assets/(liabilities)	Forward foreign exchange	Net exposure
<b>GAM Star Alpha Spectrum</b>	€	€	€	€
US Dollar	41,621,089	2,811,162	-	44,432,251
	41,621,089	2,811,162	-	44,432,251

## Notes to the Financial Statements

### 3. Financial risk management, continued

#### (c) Net currency hedging, continued

As at 30 June 2024	Non-monetary assets/(liabilities)	Monetary assets/(liabilities)	Forward foreign exchange	Net exposure
<b>GAM Star Alpha Technology</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Chinese yuan renminbi	-	252,325	-	252,325
Chinese yuan renminbi (offshore)	-	(251,122)	-	(251,122)
Danish krone	334,783	-	-	334,783
Euro	706,706	1,965	-	708,671
Hong Kong dollar	489,858	494,825	-	984,683
Japanese yen	1,243,752	-	-	1,243,752
Pound sterling	-	114,373	-	114,373
South Korean won	725,908	-	-	725,908
Swedish krona	-	1,984	-	1,984
Swiss franc	-	22,990	-	22,990
	3,501,007	637,340	-	4,138,347
<b>GAM Star Asian Equity</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Chinese yuan renminbi	684,838	-	-	684,838
Hong Kong dollar	4,736,139	28,020	-	4,764,159
Indian rupee	606,489	(19,689)	-	586,800
Indonesian rupiah	303,053	-	-	303,053
Malaysian ringgit	196,078	1,007	-	197,085
Pound sterling	-	7	-	7
Singapore dollar	420,016	31	-	420,047
South Korean won	2,117,598	433	-	2,118,031
Swiss franc	-	(9,423)	-	(9,423)
Taiwan dollar	3,077,048	29,920	-	3,106,968
	12,141,259	30,306	-	12,171,565
<b>GAM Star Global Balanced</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Euro	-	780,320	-	780,320
US Dollar	-	314,457	-	314,457
	-	1,094,777	-	1,094,777
<b>GAM Star Capital Appreciation US Equity</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Canadian dollar	-	3,111	-	3,111
Euro	177,118	12	-	177,130
Hong Kong dollar	715,768	6,242	-	722,010
Pound sterling	651,796	3,297	-	655,093
South Korean won	184,493	-	-	184,493
Swiss franc	671,456	-	-	671,456
	2,400,631	12,662	-	2,413,293
<b>GAM Star Cat Bond</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Euro	-	97,619,481	(96,030,901)	1,588,580
Japanese yen	-	3,625,705	(3,590,339)	35,366
New Zealand dollar	-	8,638,276	(8,491,265)	147,011
Pound sterling	-	9,898,159	(9,861,662)	36,497
Swiss franc	-	53	-	53
	-	119,781,674	(117,974,167)	1,807,507
<b>GAM Star Global Cautious</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Euro	-	414,508	-	414,508
US Dollar	-	271,324	-	271,324
	-	685,832	-	685,832
<b>GAM Star China Equity</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Chinese yuan renminbi	9,413,348	105	-	9,413,453
Euro	-	4,541	-	4,541
Hong Kong dollar	52,277,012	299,315	-	52,576,327
Pound sterling	-	(16,733)	-	(16,733)
	61,690,360	287,228	-	61,977,588
<b>GAM Star Composite Global Equity</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Euro	17,936,888	460,968	-	18,397,856
	17,936,888	460,968	-	18,397,856

## Notes to the Financial Statements

### 3. Financial risk management, continued

#### (c) Net currency hedging, continued

As at 30 June 2024	Non-monetary assets/(liabilities)	Monetary assets/(liabilities)	Forward foreign exchange	Net exposure
<b>GAM Star Continental European Equity</b>	€	€	€	€
Danish krone	75,800,659	257,190	-	76,057,849
Pound sterling	75,127,425	35,444	-	75,162,869
Swedish krona	72,223,278	-	-	72,223,278
Swiss franc	41,635,887	-	-	41,635,887
US Dollar	33,863,793	133,994	-	33,997,787
	298,651,042	426,628	-	299,077,670
<b>GAM Star Credit Opportunities (EUR)</b>	€	€	€	€
Pound sterling	895,479	54,686,511	(54,625,903)	956,087
Swiss franc	-	1,879,214	-	1,879,214
US Dollar	-	21,287,952	(20,854,017)	433,935
	895,479	77,853,677	(75,479,920)	3,269,236
<b>GAM Star Credit Opportunities (GBP)</b>	£	£	£	£
Euro	-	30,172,253	(30,403,781)	(231,528)
Swiss franc	-	62	-	62
US Dollar	-	28,072,333	(28,146,289)	(73,956)
	-	58,244,648	(58,550,070)	(305,422)
<b>GAM Star Credit Opportunities (USD)</b>	US\$	US\$	US\$	US\$
Australian dollar	-	(87,423)	-	(87,423)
Euro	-	87,244,208	(87,662,126)	(417,918)
Pound sterling	417,809	40,877,900	(40,849,144)	446,565
Singapore dollar	-	45,269	-	45,269
Swiss franc	-	95	-	95
	417,809	128,080,049	(128,511,270)	(13,412)
<b>GAM Star Global Defensive</b>	£	£	£	£
Euro	-	42,676	-	42,676
US Dollar	-	17,367	-	17,367
	-	60,043	-	60,043
<b>GAM Star Global Dynamic Growth</b>	£	£	£	£
Euro	-	43,766	-	43,766
US Dollar	-	26,726	-	26,726
	-	70,492	-	70,492
<b>GAM Sustainable Emerging Equity</b>	US\$	US\$	US\$	US\$
Australian dollar	199,364	-	-	199,364
Brazilian real	2,213,478	19,112	-	2,232,590
Chilean peso	239,597	-	-	239,597
Chinese yuan renminbi	1,825,295	3,929	-	1,829,224
Euro	525,365	15,293	-	540,658
Hong Kong dollar	4,589,181	24,812	-	4,613,993
Hungarian forint	190,047	-	-	190,047
Indian rupee	5,779,568	(137,288)	-	5,642,280
Indonesian rupiah	416,610	-	-	416,610
Mexican peso	863,998	10,827	-	874,825
Philippine peso	573,931	-	-	573,931
Polish zloty	200,689	-	-	200,689
Pound sterling	202,924	1,151	-	204,075
Qatari riyal	402,547	-	-	402,547
Romanian new leu	520,643	20,498	-	541,141
Saudi Arabian riyal	408,833	8,211	-	417,044
South African rand	3,326,523	-	-	3,326,523
South Korean won	4,864,805	(105,044)	-	4,759,761
Taiwan dollar	6,323,852	33,611	-	6,357,463
Thai baht	1,039,009	-	-	1,039,009
United Arab Emirates dirham	1,377,677	-	-	1,377,677
Vietnamese dong	472,809	-	-	472,809
	36,556,745	(104,888)	-	36,451,857

## Notes to the Financial Statements

### 3. Financial risk management, continued

#### (c) Net currency hedging, continued

As at 30 June 2024	Non-monetary assets/(liabilities)	Monetary assets/(liabilities)	Forward foreign exchange	Net exposure
<b>GAM Star Emerging Market Rates</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Australian dollar	-	-	261,990	261,990
Brazilian real	-	(52,490)	227,154	174,664
Canadian dollar	-	-	(234,426)	(234,426)
Chilean peso	-	5,262	511,412	516,674
Chinese yuan renminbi	-	-	(2,994,234)	(2,994,234)
Chinese yuan renminbi (offshore)	-	-	(2,462,523)	(2,462,523)
Colombian peso	-	(30,579)	-	(30,579)
Czech koruna	-	(35,999)	(247,853)	(283,852)
Euro	-	26,807	(2,506,843)	(2,480,036)
Hungarian forint	-	213,562	537,392	750,954
Indian rupee	-	-	997,331	997,331
Japanese yen	-	1,390	-	1,390
Mexican peso	-	(202,861)	482,865	280,004
New Turkish lira	-	-	2,842,275	2,842,275
Polish zloty	-	-	500,937	500,937
Pound sterling	-	(8,563)	-	(8,563)
South African rand	-	-	247,874	247,874
South Korean won	-	-	185,836	185,836
Thai baht	-	22,827	(1,974,512)	(1,951,685)
	-	(60,644)	(3,625,325)	(3,685,969)
<b>GAM Star European Equity</b>	<b>€</b>	<b>€</b>	<b>€</b>	<b>€</b>
Danish krone	37,388,997	169,683	-	37,558,680
Pound sterling	75,475,370	-	-	75,475,370
Swedish krona	39,670,659	-	-	39,670,659
Swiss franc	20,264,984	-	-	20,264,984
US Dollar	19,337,520	14,232	-	19,351,752
	192,137,530	183,915	-	192,321,445
<b>GAM Star Flexible Global Portfolio</b>	<b>€</b>	<b>€</b>	<b>€</b>	<b>€</b>
Swiss franc	-	(4,223)	-	(4,223)
US Dollar	29,366,681	701,600	-	30,068,281
	29,366,681	697,377	-	30,064,058
<b>GAM Star Global Rates</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Australian dollar	-	(996,376)	25,650,502	24,654,126
Brazilian real	-	(11,018,849)	-	(11,018,849)
Canadian dollar	-	1,181,934	(50,151,597)	(48,969,663)
Euro	-	(2,685,695)	37,641,881	34,956,186
Japanese yen	-	-	43,812,379	43,812,379
Mexican peso	-	27,951,770	(27,237,000)	714,770
Norwegian krone	-	-	74,359,864	74,359,864
Pound sterling	-	1,062,278	(62,743,126)	(61,680,848)
Swedish krona	-	(1,008,043)	(49,031,801)	(50,039,844)
Swiss franc	-	(22,373)	(44,889,983)	(44,912,356)
	-	14,464,646	(52,588,881)	(38,124,235)
<b>GAM Star Global Growth</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Euro	-	730,290	-	730,290
US Dollar	-	428,527	-	428,527
	-	1,158,817	-	1,158,817
<b>GAM Star Interest Trend</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Euro	-	5,987,351	(6,005,191)	(17,840)
Pound sterling	-	2,633,822	(2,612,060)	21,762
	-	8,621,173	(8,617,251)	3,922

## Notes to the Financial Statements

### 3. Financial risk management, continued

#### (c) Net currency hedging, continued

As at 30 June 2024	Non-monetary assets/(liabilities)	Monetary assets/(liabilities)	Forward foreign exchange	Net exposure
<b>GAM Star Japan Leaders</b>	¥	¥	¥	¥
Euro	-	180,314	-	180,314
Pound sterling	-	1,195	-	1,195
Swiss franc	-	476,940	-	476,940
US Dollar	-	11,077,203	-	11,077,203
	-	11,735,652	-	11,735,652
<b>GAM Star MBS Total Return</b>	US\$	US\$	US\$	US\$
Euro	-	438,629	-	438,629
Japanese yen	-	141	-	141
Pound sterling	-	(157,160)	-	(157,160)
Swedish krona	-	(255,746)	-	(255,746)
	-	25,864	-	25,864
<b>GAM Star Tactical Opportunities</b>	US\$	US\$	US\$	US\$
Euro	-	71,163	-	71,163
	-	71,163	-	71,163
<b>GAM Star Disruptive Growth</b>	US\$	US\$	US\$	US\$
Chinese yuan renminbi	-	2,827,527	-	2,827,527
Chinese yuan renminbi (offshore)	-	(2,814,049)	-	(2,814,049)
Danish krone	7,165,308	-	-	7,165,308
Euro	4,567,548	(29)	-	4,567,519
Hong Kong dollar	7,762,405	44,761	-	7,807,166
Japanese yen	7,575,717	-	-	7,575,717
Pound sterling	-	(7,250,002)	-	(7,250,002)
South Korean won	2,731,820	-	-	2,731,820
Swedish krona	1,097,872	-	-	1,097,872
	30,900,670	(7,191,792)	-	23,708,878
<b>GAM Star Worldwide Equity</b>	US\$	US\$	US\$	US\$
Danish krone	751,216	-	-	751,216
Euro	378,218	211,875	-	590,093
Hong Kong dollar	674,197	3,141	-	677,338
Japanese yen	700,942	-	-	700,942
Swedish krona	93,334	-	-	93,334
	2,597,907	215,016	-	2,812,923
<b>GAM Sustainable Climate Bond</b>	€	€	€	€
Pound sterling	-	456,664	(446,672)	9,992
US Dollar	-	215,534	(219,288)	(3,754)
	-	672,198	(665,960)	6,238



## Notes to the Financial Statements

### 3. Financial risk management, continued

#### (c) Net currency hedging, continued

As at 30 June 2023	Non-monetary assets/(liabilities)	Monetary assets/(liabilities)	Forward foreign exchange	Net exposure
<b>GAM Star Alpha Spectrum</b>	€	€	€	€
Japanese yen	-	19,961	-	19,961
US Dollar	38,584,835	10,352	-	38,595,187
	38,584,835	30,313	-	38,615,148
<b>GAM Star Alpha Technology</b>	US\$	US\$	US\$	US\$
Chinese yuan renminbi	209,765	252,395	-	462,160
Chinese yuan renminbi (offshore)	-	(252,022)	-	(252,022)
Euro	1,148,725	(13,589)	-	1,135,136
Hong Kong dollar	2,196,547	(11,362)	-	2,185,185
Japanese yen	-	36,658	-	36,658
Norwegian krone	696,639	-	-	696,639
Pound sterling	919,373	105,428	-	1,024,801
South Korean won	944,226	-	-	944,226
Swedish krona	364,981	232,730	-	597,711
Swiss franc	-	(40,031)	-	(40,031)
	6,480,256	310,207	-	6,790,463
<b>GAM Star Asian Equity</b>	US\$	US\$	US\$	US\$
Chinese yuan renminbi	1,076,885	-	-	1,076,885
Hong Kong dollar	6,508,388	17,397	-	6,525,785
Indian rupee	464,593	(10,208)	-	454,385
Indonesian rupiah	545,910	-	-	545,910
Pound sterling	-	23	-	23
Singapore dollar	407,372	31	-	407,403
South Korean won	2,724,725	6	-	2,724,731
Swiss franc	-	20	-	20
Taiwan dollar	3,428,310	46,256	-	3,474,566
	15,156,183	53,525	-	15,209,708
<b>GAM Star Global Balanced</b>	£	£	£	£
Euro	-	723,597	-	723,597
US Dollar	-	318,982	-	318,982
	-	1,042,579	-	1,042,579
<b>GAM Star Capital Appreciation US Equity</b>	US\$	US\$	US\$	US\$
Canadian dollar	-	2,939	-	2,939
Euro	705,086	5	-	705,091
Hong Kong dollar	201,015	2,183	-	203,198
Pound sterling	526,525	2,045	-	528,570
South Korean won	111,616	-	-	111,616
Swiss franc	214,173	-	-	214,173
	1,758,415	7,172	-	1,765,587
<b>GAM Star Cat Bond</b>	US\$	US\$	US\$	US\$
Euro	-	59,073,619	(59,109,019)	(35,400)
Japanese yen	-	9,443,489	(9,376,932)	66,557
New Zealand dollar	-	9,610,049	(9,449,062)	160,987
Pound sterling	-	10,876,039	(10,935,633)	(59,594)
Swiss franc	-	52	-	52
	-	89,003,248	(88,870,646)	132,602
<b>GAM Star Global Cautious</b>	£	£	£	£
Euro	-	357,307	-	357,307
US Dollar	-	103,532	-	103,532
	-	460,839	-	460,839
<b>GAM Star China Equity</b>	US\$	US\$	US\$	US\$
Chinese yuan renminbi	16,818,535	104	-	16,818,639
Euro	-	3	-	3
Hong Kong dollar	65,289,633	208,572	-	65,498,205
Pound sterling	-	(8,487)	-	(8,487)
	82,108,168	200,192	-	82,308,360



## Notes to the Financial Statements

### 3. Financial risk management, continued

#### (c) Net currency hedging, continued

As at 30 June 2023	Non-monetary assets/(liabilities)	Monetary assets/(liabilities)	Forward foreign exchange	Net exposure
<b>GAM Star Composite Global Equity</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Euro	20,533,456	249,165	-	20,782,621
Japanese yen	-	70,553	-	70,553
	20,533,456	319,718	-	20,853,174
<b>GAM Star Continental European Equity</b>	<b>€</b>	<b>€</b>	<b>€</b>	<b>€</b>
Danish krone	39,026,642	230,074	-	39,256,716
Norwegian krone	19,696,540	-	-	19,696,540
Pound sterling	25,588,790	33,694	-	25,622,484
Swedish krona	60,668,943	-	-	60,668,943
Swiss franc	68,602,736	-	-	68,602,736
US Dollar	22,969,232	101,515	-	23,070,747
	236,552,883	365,283	-	236,918,166
<b>GAM Star Credit Opportunities (EUR)</b>	<b>€</b>	<b>€</b>	<b>€</b>	<b>€</b>
Pound sterling	5,429,625	139,762,633	(145,348,151)	(155,893)
Swiss franc	-	1,208,617	-	1,208,617
US Dollar	-	28,117,521	(27,783,675)	333,846
	5,429,625	169,088,771	(173,131,826)	1,386,570
<b>GAM Star Credit Opportunities (GBP)</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Euro	-	81,672,732	(82,092,585)	(419,853)
Swiss franc	-	63	-	63
US Dollar	-	59,170,123	(58,794,988)	375,135
	-	140,842,918	(140,887,573)	(44,655)
<b>GAM Star Credit Opportunities (USD)</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Euro	-	181,543,629	(182,268,486)	(724,857)
New Israeli shekel	-	19,518	-	19,518
Pound sterling	7,051,563	70,366,409	(78,193,109)	(775,137)
Singapore dollar	-	45,432	-	45,432
Swiss franc	-	96	-	96
	7,051,563	251,975,084	(260,461,595)	(1,434,948)
<b>GAM Star Global Defensive</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Euro	-	38,080	-	38,080
US Dollar	-	13,427	-	13,427
	-	51,507	-	51,507
<b>GAM Star Global Dynamic Growth</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Euro	-	37,677	-	37,677
US Dollar	-	21,482	-	21,482
	-	59,159	-	59,159

## Notes to the Financial Statements

### 3. Financial risk management, continued

#### (c) Net currency hedging, continued

As at 30 June 2023	Non-monetary assets/(liabilities)	Monetary assets/(liabilities)	Forward foreign exchange	Net exposure
<b>GAM Sustainable Emerging Equity</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Australian dollar	195,644	-	-	195,644
Brazilian real	1,203,654	5,874	-	1,209,528
Chinese yuan renminbi	633,837	-	-	633,837
Euro	95,085	194	-	95,279
Hong Kong dollar	3,960,213	4,353	-	3,964,566
Indian rupee	2,818,037	(21,066)	-	2,796,971
Indonesian rupiah	282,002	-	-	282,002
Malaysian ringgit	30,767	-	-	30,767
Mexican peso	755,891	-	-	755,891
Polish zloty	72,617	1,787	-	74,404
Pound sterling	395,969	1,158	-	397,127
Qatari riyal	372,749	-	-	372,749
Romanian new leu	212,693	-	-	212,693
Saudi Arabian riyal	235,278	880	-	236,158
South African rand	1,673,356	805	-	1,674,161
South Korean won	2,019,111	-	-	2,019,111
Swiss franc	231,493	-	-	231,493
Taiwan dollar	2,572,591	18,723	-	2,591,314
Thai baht	310,665	-	-	310,665
United Arab Emirates dirham	778,061	-	-	778,061
Vietnamese dong	155,305	-	-	155,305
	19,005,018	12,708	-	19,017,726
<b>GAM Star Emerging Market Rates</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Australian dollar	-	(1,317)	(10,364,011)	(10,365,328)
Brazilian real	-	354,930	4,177,204	4,532,134
Canadian dollar	-	-	(2,071,742)	(2,071,742)
Chilean peso	-	32,268	(5,007,139)	(4,974,871)
Chinese yuan renminbi	-	(107,899)	-	(107,899)
Chinese yuan renminbi (offshore)	-	-	(1,967,390)	(1,967,390)
Colombian peso	-	21	1,000,039	1,000,060
Czech koruna	-	78,145	4,410,007	4,488,152
Euro	-	(224,840)	(2,059,508)	(2,284,348)
Hungarian forint	-	36,081	5,106,159	5,142,240
Indonesian rupiah	-	10,896,128	1,957,824	12,853,952
Japanese yen	-	-	1,874,444	1,874,444
Mexican peso	-	56,651	9,169,395	9,226,046
New Israeli shekel	-	2,016	47,751	49,767
Pound sterling	-	6,840	-	6,840
South African rand	-	(114,734)	(10,333,573)	(10,448,307)
South Korean won	-	10,040	2,007,114	2,017,154
Thai baht	-	51,029	1,994,929	2,045,958
	-	11,075,359	(58,497)	11,016,862
<b>GAM Star European Equity</b>	<b>€</b>	<b>€</b>	<b>€</b>	<b>€</b>
Danish krone	26,368,631	141,215	-	26,509,846
Norwegian krone	15,173,388	-	-	15,173,388
Pound sterling	108,294,305	709,506	-	109,003,811
Swedish krona	37,853,422	-	-	37,853,422
Swiss franc	44,104,133	-	-	44,104,133
US Dollar	16,451,753	19,553	-	16,471,306
	248,245,632	870,274	-	249,115,906
<b>GAM Star Flexible Global Portfolio</b>	<b>€</b>	<b>€</b>	<b>€</b>	<b>€</b>
Japanese yen	-	19,442	-	19,442
Pound sterling	-	(11,913)	-	(11,913)
Swiss franc	-	(3,808)	-	(3,808)
US Dollar	32,278,686	(24,680)	-	32,254,006
	32,278,686	(20,959)	-	32,257,727

## Notes to the Financial Statements

### 3. Financial risk management, continued

#### (c) Net currency hedging, continued

As at 30 June 2023	Non-monetary assets/(liabilities)	Monetary assets/(liabilities)	Forward foreign exchange	Net exposure
<b>GAM Star Global Rates</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Brazilian real	-	4,104,246	20,808,967	24,913,213
Canadian dollar	-	(121,633)	18,995,593	18,873,960
Euro	-	501,923	5,466,548	5,968,471
Hungarian forint	-	-	(20,336,595)	(20,336,595)
Japanese yen	-	(294,174)	37,366,489	37,072,315
Norwegian krone	-	406,564	33,654,616	34,061,180
Pound sterling	-	(7,616,108)	(53,746,102)	(61,362,210)
Swedish krona	-	108,707	(16,500,633)	(16,391,926)
Swiss franc	-	15,280	(39,294,663)	(39,279,383)
	-	(2,895,195)	(13,585,780)	(16,480,975)
<b>GAM Star Global Growth</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Euro	-	168,518	-	168,518
US Dollar	-	496,847	-	496,847
	-	665,365	-	665,365
<b>GAM Star Interest Trend</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Euro	-	5,727,371	(5,722,492)	4,879
Pound sterling	315,987	2,369,692	(2,691,040)	(5,361)
	315,987	8,097,063	(8,413,532)	(482)
<b>GAM Star Japan Leaders</b>	<b>¥</b>	<b>¥</b>	<b>¥</b>	<b>¥</b>
Euro	-	156,774	-	156,774
Pound sterling	-	(106)	-	(106)
US Dollar	-	2,022,583	-	2,022,583
	-	2,179,251	-	2,179,251
<b>GAM Star MBS Total Return</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Euro	-	8,311,399	(7,862,461)	448,938
Japanese yen	-	157	-	157
Pound sterling	-	(281,739)	-	(281,739)
	-	8,029,817	(7,862,461)	167,356
<b>GAM Systematic Alternative Risk Premia*</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Australian dollar	-	(20)	-	(20)
Canadian dollar	-	(8)	-	(8)
Pound sterling	-	(6)	-	(6)
Swiss franc	-	15	-	15
	-	(19)	-	(19)
<b>GAM Star Tactical Opportunities</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Euro	-	(523)	-	(523)
	-	(523)	-	(523)
<b>GAM Star Disruptive Growth</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Chinese yuan renminbi	1,137,580	2,828,306	-	3,965,886
Chinese yuan renminbi (offshore)	-	(2,824,126)	-	(2,824,126)
Euro	6,622,280	-	-	6,622,280
Hong Kong dollar	12,578,633	87,273	-	12,665,906
Japanese yen	7,275,685	149,677	-	7,425,362
Norwegian krone	3,945,068	-	-	3,945,068
Pound sterling	4,008,545	(32,968)	-	3,975,577
South Korean won	6,128,729	-	-	6,128,729
Swedish krona	1,902,002	-	-	1,902,002
	43,598,522	208,162	-	43,806,684
<b>GAM Star US All Cap Equity</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Hong Kong dollar	925,644	7,800	-	933,444
	925,644	7,800	-	933,444

\* Fund terminated during the financial year ended 30 June 2023.

## Notes to the Financial Statements

### 3. Financial risk management, continued

#### (c) Net currency hedging, continued

As at 30 June 2023	Non-monetary assets/(liabilities)	Monetary assets/(liabilities)	Forward foreign exchange	Net exposure
<b>GAM Star Worldwide Equity</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Chinese yuan renminbi	61,796	-	-	61,796
Euro	398,613	566,433	-	965,046
Hong Kong dollar	752,604	4,928	-	757,532
Japanese yen	449,392	-	-	449,392
Norwegian krone	228,204	-	-	228,204
Pound sterling	346,630	125,729	-	472,359
South Korean won	316,491	-	-	316,491
Swedish krona	112,042	-	-	112,042
	2,665,772	697,090	-	3,362,862
<b>GAM Sustainable Climate Bond</b>	<b>€</b>	<b>€</b>	<b>€</b>	<b>€</b>
Pound sterling	-	848,827	(846,335)	2,492
US Dollar	-	627,431	(621,809)	5,622
	-	1,476,258	(1,468,144)	8,114

#### (d) Interest rate risk

At 30 June 2024 and 30 June 2023 had the interest rates changed by +/-0.75%, with all other variables held constant, the impact on net asset attributable to holders of redeemable shares would be +/- US\$18,969,388 (2023: US\$37,781,040) of the total interest rate sensitivity gap figures presented in the tables below.

The Funds not included in the following tables did not hold interest bearing securities in their portfolios as at 30 June 2024 and therefore were not exposed to material interest rate risk at the financial year end.

The tables below show the expected maturity of Assets and Liabilities held as at 30 June 2024.

As at 30 June 2024	Less than 1 month	Up to 1 year	1 - 5 years	Greater than 5 years	Non-interest bearing	Total
<b>GAM Star Alpha Technology</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
<b>Current assets</b>						
Cash and bank balances	3,376,544	-	-	-	-	3,376,544
Margin cash	2,390,664	-	-	-	-	2,390,664
Debtors	-	-	-	-	424,609	424,609
Financial assets at fair value	-	1,761,390	-	-	27,287,463	29,048,853
<b>Total current assets</b>	<b>5,767,208</b>	<b>1,761,390</b>	<b>-</b>	<b>-</b>	<b>27,712,072</b>	<b>35,240,670</b>
<b>Current liabilities</b>						
Bank overdraft	(135)	-	-	-	-	(135)
Creditors – amounts falling due within one year	-	-	-	-	(1,157,718)	(1,157,718)
Financial liabilities at fair value	-	-	-	-	(859,868)	(859,868)
Net assets attributable to redeemable participating shareholders	-	-	-	-	(33,222,949)	(33,222,949)
<b>Total current liabilities</b>	<b>(135)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(35,240,535)</b>	<b>(35,240,670)</b>
Total interest rate sensitivity gap	5,767,073	1,761,390	-	-		

## Notes to the Financial Statements

### 3. Financial risk management, continued

#### (d) Interest rate risk, continued

As at 30 June 2024	Less than 1 month	Up to 1 year	1 - 5 years	Greater than 5 years	Non-interest bearing	Total
	US\$	US\$	US\$	US\$	US\$	US\$
<b>GAM Star Cat Bond</b>						
<b>Current assets</b>						
Cash and bank balances	37,015	-	-	-	-	37,015
Margin cash	140,695	-	-	-	-	140,695
Debtors	-	-	-	-	29,641,026	29,641,026
Financial assets at fair value	88,870,203	767,492,667	1,578,573,430	-	13,446,478	2,448,382,778
<b>Total current assets</b>	<b>89,047,913</b>	<b>767,492,667</b>	<b>1,578,573,430</b>	<b>-</b>	<b>43,087,504</b>	<b>2,478,201,514</b>
<b>Current liabilities</b>						
Bank overdraft	(1,288,199)	-	-	-	-	(1,288,199)
Amounts due to broker	(19,619)	-	-	-	-	(19,619)
Creditors – amounts falling due within one year	-	-	-	-	(77,037,055)	(77,037,055)
Financial liabilities at fair value	-	-	-	-	(25,049,927)	(25,049,927)
Net assets attributable to redeemable participating shareholders	-	-	-	-	(2,374,806,714)	(2,374,806,714)
<b>Total current liabilities</b>	<b>(1,307,818)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(2,476,893,696)</b>	<b>(2,478,201,514)</b>
Total interest rate sensitivity gap	87,740,095	767,492,667	1,578,573,430	-	-	-

	Less than 1 month	Up to 1 year	1 - 5 years	Greater than 5 years	Non-interest bearing	Total
	€	€	€	€	€	€
<b>GAM Star Continental European Equity</b>						
<b>Current assets</b>						
Cash and bank balances	10,625,039	-	-	-	-	10,625,039
Margin cash	34	-	-	-	-	34
Debtors	-	-	-	-	2,813,798	2,813,798
Financial assets at fair value	-	45,266,098	-	-	965,461,740	1,010,727,838
<b>Total current assets</b>	<b>10,625,073</b>	<b>45,266,098</b>	<b>-</b>	<b>-</b>	<b>968,275,538</b>	<b>1,024,166,709</b>
<b>Current liabilities</b>						
Bank overdraft	(1,148)	-	-	-	-	(1,148)
Creditors – amounts falling due within one year	-	-	-	-	(6,917,138)	(6,917,138)
Financial liabilities at fair value	-	-	-	-	(12,501)	(12,501)
Net assets attributable to redeemable participating shareholders	-	-	-	-	(1,017,235,922)	(1,017,235,922)
<b>Total current liabilities</b>	<b>(1,148)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(1,024,165,561)</b>	<b>(1,024,166,709)</b>
Total interest rate sensitivity gap	10,623,925	45,266,098	-	-	-	-

	Less than 1 month	Up to 1 year	1 - 5 years	Greater than 5 years	Non-interest bearing	Total
	€	€	€	€	€	€
<b>GAM Star Credit Opportunities (EUR)</b>						
<b>Current assets</b>						
Cash and bank balances	8,240,733	-	-	-	-	8,240,733
Margin cash	43,157,809	-	-	-	-	43,157,809
Debtors	-	-	-	-	11,209,213	11,209,213
Financial assets at fair value	7,989,120	66,202,736	172,666,852	227,753,153	3,156,105	477,767,966
<b>Total current assets</b>	<b>59,387,662</b>	<b>66,202,736</b>	<b>172,666,852</b>	<b>227,753,153</b>	<b>14,365,318</b>	<b>540,375,721</b>
<b>Current liabilities</b>						
Creditors – amounts falling due within one year	-	-	-	-	(9,086,133)	(9,086,133)
Financial liabilities at fair value	-	-	-	-	(1,450,818)	(1,450,818)
Net assets attributable to redeemable participating shareholders	-	-	-	-	(529,838,770)	(529,838,770)
<b>Total current liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(540,375,721)</b>	<b>(540,375,721)</b>
Total interest rate sensitivity gap	59,387,662	66,202,736	172,666,852	227,753,153	-	-

## Notes to the Financial Statements

### 3. Financial risk management, continued

#### (d) Interest rate risk, continued

As at 30 June 2024	Less than 1 month	Up to 1 year	1 - 5 years	Greater than 5 years	Non-interest bearing	Total
<b>GAM Star Credit Opportunities (GBP)</b>	£	£	£	£	£	£
<b>Current assets</b>						
Cash and bank balances	7,075,795	-	-	-	-	7,075,795
Margin cash	30,234,113	-	-	-	-	30,234,113
Debtors	-	-	-	-	5,698,208	5,698,208
Financial assets at fair value	-	50,209,992	130,755,448	152,982,521	830,939	334,778,900
<b>Total current assets</b>	<b>37,309,908</b>	<b>50,209,992</b>	<b>130,755,448</b>	<b>152,982,521</b>	<b>6,529,147</b>	<b>377,787,016</b>
<b>Current liabilities</b>						
Creditors – amounts falling due within one year	-	-	-	-	(5,243,491)	(5,243,491)
Financial liabilities at fair value	-	-	-	-	(268,546)	(268,546)
Net assets attributable to redeemable participating shareholders	-	-	-	-	(372,274,979)	(372,274,979)
<b>Total current liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(377,787,016)</b>	<b>(377,787,016)</b>
Total interest rate sensitivity gap	37,309,908	50,209,992	130,755,448	152,982,521		

	Less than 1 month	Up to 1 year	1 - 5 years	Greater than 5 years	Non-interest bearing	Total
<b>GAM Star Credit Opportunities (USD)</b>	US\$	US\$	US\$	US\$	US\$	US\$
<b>Current assets</b>						
Cash and bank balances	7,320,532	-	-	-	-	7,320,532
Margin cash	50,626,851	-	-	-	-	50,626,851
Debtors	-	-	-	-	10,947,969	10,947,969
Financial assets at fair value	17,478,899	82,916,447	293,221,738	257,268,090	1,881,846	652,767,020
<b>Total current assets</b>	<b>75,426,282</b>	<b>82,916,447</b>	<b>293,221,738</b>	<b>257,268,090</b>	<b>12,829,815</b>	<b>721,662,372</b>
<b>Current liabilities</b>						
Bank overdraft	(262)	-	-	-	-	(262)
Creditors – amounts falling due within one year	-	-	-	-	(5,600,599)	(5,600,599)
Financial liabilities at fair value	-	-	-	-	(640,224)	(640,224)
Net assets attributable to redeemable participating shareholders	-	-	-	-	(715,421,287)	(715,421,287)
<b>Total current liabilities</b>	<b>(262)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(721,662,110)</b>	<b>(721,662,372)</b>
Total interest rate sensitivity gap	75,426,020	82,916,447	293,221,738	257,268,090		

	Less than 1 month	Up to 1 year	1 - 5 years	Greater than 5 years	Non-interest bearing	Total
<b>GAM Sustainable Emerging Equity</b>	US\$	US\$	US\$	US\$	US\$	US\$
<b>Current assets</b>						
Cash and bank balances	1,911,878	-	-	-	-	1,911,878
Margin cash	132,024	-	-	-	-	132,024
Debtors	-	-	-	-	685,697	685,697
Financial assets at fair value	-	2,096,335	-	-	38,205,348	40,301,683
<b>Total current assets</b>	<b>2,043,902</b>	<b>2,096,335</b>	<b>-</b>	<b>-</b>	<b>38,891,045</b>	<b>43,031,282</b>
<b>Current liabilities</b>						
Bank overdraft	(43,804)	-	-	-	-	(43,804)
Creditors – amounts falling due within one year	-	-	-	-	(1,165,898)	(1,165,898)
Financial liabilities at fair value	-	-	-	-	(2,663)	(2,663)
Net assets attributable to redeemable participating shareholders	-	-	-	-	(41,818,917)	(41,818,917)
<b>Total current liabilities</b>	<b>(43,804)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(42,987,478)</b>	<b>(43,031,282)</b>
Total interest rate sensitivity gap	2,000,098	2,096,335	-	-		

Notes to the Financial Statements

3. Financial risk management, continued

(d) Interest rate risk, continued

As at 30 June 2024	Less than 1 month	Up to 1 year	1 - 5 years	Greater than 5 years	Non-interest bearing	Total
	US\$	US\$	US\$	US\$	US\$	US\$
<b>GAM Star Emerging Market Rates</b>						
<b>Current assets</b>						
Cash and bank balances	1,877,658	-	-	-	-	1,877,658
Margin cash	1,178,955	-	-	-	-	1,178,955
Debtors	-	-	-	-	254,237	254,237
Financial assets at fair value	1,497,815	6,561,037	807,838	351,648	591,248	9,809,586
<b>Total current assets</b>	<b>4,554,428</b>	<b>6,561,037</b>	<b>807,838</b>	<b>351,648</b>	<b>845,485</b>	<b>13,120,436</b>
<b>Current liabilities</b>						
Bank overdraft	(19)	-	-	-	-	(19)
Creditors – amounts falling due within one year	-	-	-	-	(271,140)	(271,140)
Financial liabilities at fair value	-	(23,435)	(305,352)	(212,527)	(641,844)	(1,183,158)
Net assets attributable to redeemable participating shareholders	-	-	-	-	(11,666,119)	(11,666,119)
<b>Total current liabilities</b>	<b>(19)</b>	<b>(23,435)</b>	<b>(305,352)</b>	<b>(212,527)</b>	<b>(12,579,103)</b>	<b>(13,120,436)</b>
Total interest rate sensitivity gap	4,554,409	6,537,602	502,486	139,121		

	Less than 1 month	Up to 1 year	1 - 5 years	Greater than 5 years	Non-interest bearing	Total
	US\$	US\$	US\$	US\$	US\$	US\$
<b>GAM Star Global Rates</b>						
<b>Current assets</b>						
Cash and bank balances	4,184,765	-	-	-	-	4,184,765
Margin cash	41,824,272	-	-	-	-	41,824,272
Debtors	-	-	-	-	4,225,817	4,225,817
Financial assets at fair value	35,913,126	188,785,839	4,528,790	52,020,587	2,661,207	283,909,549
<b>Total current assets</b>	<b>81,922,163</b>	<b>188,785,839</b>	<b>4,528,790</b>	<b>52,020,587</b>	<b>6,887,024</b>	<b>334,144,403</b>
<b>Current liabilities</b>						
Bank overdraft	(264)	-	-	-	-	(264)
Creditors – amounts falling due within one year	-	-	-	-	(9,302,840)	(9,302,840)
Financial liabilities at fair value	-	(1,259,066)	(20,972,249)	(1,592,251)	(5,799,334)	(29,622,900)
Net assets attributable to redeemable participating shareholders	-	-	-	-	(295,218,399)	(295,218,399)
<b>Total current liabilities</b>	<b>(264)</b>	<b>(1,259,066)</b>	<b>(20,972,249)</b>	<b>(1,592,251)</b>	<b>(310,320,573)</b>	<b>(334,144,403)</b>
Total interest rate sensitivity gap	81,921,899	187,526,773	(16,443,459)	50,428,336		

	Less than 1 month	Up to 1 year	1 - 5 years	Greater than 5 years	Non-interest bearing	Total
	US\$	US\$	US\$	US\$	US\$	US\$
<b>GAM Star Interest Trend</b>						
<b>Current assets</b>						
Cash and bank balances	2,944,037	-	-	-	-	2,944,037
Margin cash	875,801	-	-	-	-	875,801
Debtors	-	-	-	-	239,146	239,146
Financial assets at fair value	-	4,780,240	12,788,989	6,131,607	784,328	24,485,164
<b>Total current assets</b>	<b>3,819,838</b>	<b>4,780,240</b>	<b>12,788,989</b>	<b>6,131,607</b>	<b>1,023,474</b>	<b>28,544,148</b>
<b>Current liabilities</b>						
Bank overdraft	(19,077)	-	-	-	-	(19,077)
Creditors – amounts falling due within one year	-	-	-	-	(75,480)	(75,480)
Financial liabilities at fair value	-	-	-	-	(5,548)	(5,548)
Net assets attributable to redeemable participating shareholders	-	-	-	-	(28,444,043)	(28,444,043)
<b>Total current liabilities</b>	<b>(19,077)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(28,525,071)</b>	<b>(28,544,148)</b>
Total interest rate sensitivity gap	3,800,761	4,780,240	12,788,989	6,131,607		

## Notes to the Financial Statements

### 3. Financial risk management, continued

#### (d) Interest rate risk, continued

As at 30 June 2024	Less than 1 month	Up to 1 year	1 - 5 years	Greater than 5 years	Non-interest bearing	Total
	US\$	US\$	US\$	US\$	US\$	US\$
<b>GAM Star MBS Total Return</b>						
<b>Current assets</b>						
Cash and bank balances	24,558,762	-	-	-	-	24,558,762
Margin cash	2,797,246	-	-	-	-	2,797,246
Debtors	-	-	-	-	1,261,243	1,261,243
Financial assets at fair value	-	1,898,820	19,503,958	208,310,771	486,623	230,200,172
<b>Total current assets</b>	<b>27,356,008</b>	<b>1,898,820</b>	<b>19,503,958</b>	<b>208,310,771</b>	<b>1,747,866</b>	<b>258,817,423</b>
<b>Current liabilities</b>						
Bank overdraft	(378)	-	-	-	-	(378)
Creditors – amounts falling due within one year	-	-	-	-	(1,842,796)	(1,842,796)
Financial liabilities at fair value	-	(1,061,250)	-	-	(809,736)	(1,870,986)
Net assets attributable to redeemable participating shareholders	-	-	-	-	(255,103,263)	(255,103,263)
<b>Total current liabilities</b>	<b>(378)</b>	<b>(1,061,250)</b>	<b>-</b>	<b>-</b>	<b>(257,755,795)</b>	<b>(258,817,423)</b>
Total interest rate sensitivity gap	27,355,630	837,570	19,503,958	208,310,771		

	Less than 1 month	Up to 1 year	1 - 5 years	Greater than 5 years	Non-interest bearing	Total
	US\$	US\$	US\$	US\$	US\$	US\$
<b>GAM Star Tactical Opportunities</b>						
<b>Current assets</b>						
Cash and bank balances	199,868	-	-	-	-	199,868
Margin cash	7	-	-	-	-	7
Debtors	-	-	-	-	161,334	161,334
Financial assets at fair value	-	24,651,393	-	-	2,625,468	27,276,861
<b>Total current assets</b>	<b>199,875</b>	<b>24,651,393</b>	<b>-</b>	<b>-</b>	<b>2,786,802</b>	<b>27,638,070</b>
<b>Current liabilities</b>						
Creditors – amounts falling due within one year	-	-	-	-	(38,750)	(38,750)
Financial liabilities at fair value	-	-	-	-	(374,512)	(374,512)
Net assets attributable to redeemable participating shareholders	-	-	-	-	(27,224,808)	(27,224,808)
<b>Total current liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(27,638,070)</b>	<b>(27,638,070)</b>
Total interest rate sensitivity gap	199,875	24,651,393	-	-		

	Less than 1 month	Up to 1 year	1 - 5 years	Greater than 5 years	Non-interest bearing	Total
	€	€	€	€	€	€
<b>GAM Sustainable Climate Bond</b>						
<b>Current assets</b>						
Cash and bank balances	112,172	-	-	-	-	112,172
Margin cash	37,723	-	-	-	-	37,723
Debtors	-	-	-	-	148,886	148,886
Financial assets at fair value	-	-	2,450,620	8,438,839	225,871	11,115,330
<b>Total current assets</b>	<b>149,895</b>	<b>-</b>	<b>2,450,620</b>	<b>8,438,839</b>	<b>374,757</b>	<b>11,414,111</b>
<b>Current liabilities</b>						
Creditors – amounts falling due within one year	-	-	-	-	(11,590)	(11,590)
Financial liabilities at fair value	-	-	-	-	(60,066)	(60,066)
Net assets attributable to redeemable participating shareholders	-	-	-	-	(11,342,455)	(11,342,455)
<b>Total current liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(11,414,111)</b>	<b>(11,414,111)</b>
Total interest rate sensitivity gap	149,895	-	2,450,620	8,438,839		



## Notes to the Financial Statements

### 3. Financial risk management, continued

#### (d) Interest rate risk, continued

The tables below show the expected maturity of Assets and Liabilities held as at 30 June 2023.

As at 30 June 2023	Less than 1 month	Up to 1 year	1 - 5 years	Greater than 5 years	Non-interest bearing	Total
<b>GAM Star Cat Bond</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
<b>Current assets</b>						
Cash and bank balances	18,914,195	-	-	-	-	18,914,195
Margin cash	206,199	-	-	-	-	206,199
Debtors	-	-	-	-	37,401,331	37,401,331
Financial assets at fair value	78,067,429	489,113,302	2,095,498,398	149,202,997	32,680,954	2,844,563,080
<b>Total current assets</b>	<b>97,187,823</b>	<b>489,113,302</b>	<b>2,095,498,398</b>	<b>149,202,997</b>	<b>70,082,285</b>	<b>2,901,084,805</b>
<b>Current liabilities</b>						
Amounts due to broker	(19,619)	-	-	-	-	(19,619)
Creditors – amounts falling due within one year	-	-	-	-	(86,401,691)	(86,401,691)
Financial liabilities at fair value	-	-	-	-	(8,057,246)	(8,057,246)
Net assets attributable to redeemable participating shareholders	-	-	-	-	(2,806,606,249)	(2,806,606,249)
<b>Total current liabilities</b>	<b>(19,619)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(2,901,065,186)</b>	<b>(2,901,084,805)</b>
Total interest rate sensitivity gap	97,168,204	489,113,302	2,095,498,398	149,202,997		

	Less than 1 month	Up to 1 year	1 - 5 years	Greater than 5 years	Non-interest bearing	Total
<b>GAM Star Credit Opportunities (EUR)</b>	<b>€</b>	<b>€</b>	<b>€</b>	<b>€</b>	<b>€</b>	<b>€</b>
<b>Current assets</b>						
Cash and bank balances	26,444,380	-	-	-	-	26,444,380
Margin cash	60,489,003	-	-	-	-	60,489,003
Debtors	-	-	-	-	34,416,053	34,416,053
Financial assets at fair value	-	-	26,602,718	639,920,319	5,744,663	672,267,700
<b>Total current assets</b>	<b>86,933,383</b>	<b>-</b>	<b>26,602,718</b>	<b>639,920,319</b>	<b>40,160,716</b>	<b>793,617,136</b>
<b>Current liabilities</b>						
Bank overdraft	(1,470)	-	-	-	-	(1,470)
Amounts due to broker	(180,000)	-	-	-	-	(180,000)
Creditors – amounts falling due within one year	-	-	-	-	(40,893,481)	(40,893,481)
Financial liabilities at fair value	-	-	-	-	(4,595,151)	(4,595,151)
Net assets attributable to redeemable participating shareholders	-	-	-	-	(747,947,034)	(747,947,034)
<b>Total current liabilities</b>	<b>(181,470)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(793,435,666)</b>	<b>(793,617,136)</b>
Total interest rate sensitivity gap	86,751,913	-	26,602,718	639,920,319		

	Less than 1 month	Up to 1 year	1 - 5 years	Greater than 5 years	Non-interest bearing	Total
<b>GAM Star Credit Opportunities (GBP)</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Current assets</b>						
Cash and bank balances	14,701,321	-	-	-	-	14,701,321
Margin cash	40,935,386	-	-	-	-	40,935,386
Debtors	-	-	-	-	8,905,863	8,905,863
Financial assets at fair value	-	4,050,046	11,385,615	438,149,166	13,681,852	467,266,679
<b>Total current assets</b>	<b>55,636,707</b>	<b>4,050,046</b>	<b>11,385,615</b>	<b>438,149,166</b>	<b>22,587,715</b>	<b>531,809,249</b>
<b>Current liabilities</b>						
Amounts due to broker	(2,396,969)	-	-	-	-	(2,396,969)
Creditors – amounts falling due within one year	-	-	-	-	(24,878,520)	(24,878,520)
Financial liabilities at fair value	-	-	-	-	(78,577)	(78,577)
Net assets attributable to redeemable participating shareholders	-	-	-	-	(504,455,183)	(504,455,183)
<b>Total current liabilities</b>	<b>(2,396,969)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(529,412,280)</b>	<b>(531,809,249)</b>
Total interest rate sensitivity gap	53,239,738	4,050,046	11,385,615	438,149,166		

## Notes to the Financial Statements

### 3. Financial risk management, continued

#### (d) Interest rate risk, continued

As at 30 June 2023	Less than 1 month	Up to 1 year	1 - 5 years	Greater than 5 years	Non-interest bearing	Total
	US\$	US\$	US\$	US\$	US\$	US\$
<b>GAM Star Credit Opportunities (USD)</b>						
<b>Current assets</b>						
Cash and bank balances	6,689,284	-	-	-	-	6,689,284
Margin cash	79,379,952	-	-	-	-	79,379,952
Debtors	-	-	-	-	24,409,090	24,409,090
Financial assets at fair value	-	13,942,040	63,071,435	715,793,777	8,338,035	801,145,287
<b>Total current assets</b>	<b>86,069,236</b>	<b>13,942,040</b>	<b>63,071,435</b>	<b>715,793,777</b>	<b>32,747,125</b>	<b>911,623,613</b>
<b>Current liabilities</b>						
Bank overdraft	(786)	-	-	-	-	(786)
Amounts due to broker	(1,532,562)	-	-	-	-	(1,532,562)
Creditors – amounts falling due within one year	-	-	-	-	(11,569,499)	(11,569,499)
Financial liabilities at fair value	-	-	-	-	(4,602,675)	(4,602,675)
Net assets attributable to redeemable participating shareholders	-	-	-	-	(893,918,091)	(893,918,091)
<b>Total current liabilities</b>	<b>(1,533,348)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(910,090,265)</b>	<b>(911,623,613)</b>
Total interest rate sensitivity gap	84,535,888	13,942,040	63,071,435	715,793,777		

	Less than 1 month	Up to 1 year	1 - 5 years	Greater than 5 years	Non-interest bearing	Total
	US\$	US\$	US\$	US\$	US\$	US\$
<b>GAM Star Emerging Market Rates</b>						
<b>Current assets</b>						
Cash and bank balances	4,109,208	-	-	-	-	4,109,208
Margin cash	6,516,826	-	-	-	-	6,516,826
Debtors	-	-	-	-	1,316,720	1,316,720
Financial assets at fair value	24,955,073	58,422,592	1,912,267	10,793,340	3,265,732	99,349,004
<b>Total current assets</b>	<b>35,581,107</b>	<b>58,422,592</b>	<b>1,912,267</b>	<b>10,793,340</b>	<b>4,582,452</b>	<b>111,291,758</b>
<b>Current liabilities</b>						
Bank overdraft	(444)	-	-	-	-	(444)
Amounts due to broker	(895,612)	-	-	-	-	(895,612)
Creditors – amounts falling due within one year	-	-	-	-	(1,946,231)	(1,946,231)
Financial liabilities at fair value	-	(314,875)	(725,496)	(1,082,659)	(2,313,465)	(4,436,495)
Net assets attributable to redeemable participating shareholders	-	-	-	-	(104,012,976)	(104,012,976)
<b>Total current liabilities</b>	<b>(896,056)</b>	<b>(314,875)</b>	<b>(725,496)</b>	<b>(1,082,659)</b>	<b>(108,272,672)</b>	<b>(111,291,758)</b>
Total interest rate sensitivity gap	34,685,051	58,107,717	1,186,771	9,710,681		

	Less than 1 month	Up to 1 year	1 - 5 years	Greater than 5 years	Non-interest bearing	Total
	US\$	US\$	US\$	US\$	US\$	US\$
<b>GAM Star Global Rates</b>						
<b>Current assets</b>						
Cash and bank balances	23,267,495	-	-	-	-	23,267,495
Margin cash	19,578,589	-	-	-	-	19,578,589
Debtors	-	-	-	-	1,212,796	1,212,796
Financial assets at fair value	14,973,044	172,251,767	5,529,074	60,873,578	6,341,619	259,969,082
<b>Total current assets</b>	<b>57,819,128</b>	<b>172,251,767</b>	<b>5,529,074</b>	<b>60,873,578</b>	<b>7,554,415</b>	<b>304,027,962</b>
<b>Current liabilities</b>						
Bank overdraft	(122,938)	-	-	-	-	(122,938)
Amounts due to broker	(4,325,043)	-	-	-	-	(4,325,043)
Creditors – amounts falling due within one year	-	-	-	-	(5,319,755)	(5,319,755)
Financial liabilities at fair value	-	(3,110,577)	(15,945,477)	(661,034)	(3,845,482)	(23,562,570)
Net assets attributable to redeemable participating shareholders	-	-	-	-	(270,697,656)	(270,697,656)
<b>Total current liabilities</b>	<b>(4,447,981)</b>	<b>(3,110,577)</b>	<b>(15,945,477)</b>	<b>(661,034)</b>	<b>(279,862,893)</b>	<b>(304,027,962)</b>
Total interest rate sensitivity gap	53,371,147	169,141,190	(10,416,403)	60,212,544		

## Notes to the Financial Statements

### 3. Financial risk management, continued

#### (d) Interest rate risk, continued

As at 30 June 2023	Less than 1 month	Up to 1 year	1 - 5 years	Greater than 5 years	Non-interest bearing	Total
	US\$	US\$	US\$	US\$	US\$	US\$
<b>GAM Star Interest Trend</b>						
<b>Current assets</b>						
Cash and bank balances	2,148,280	-	-	-	-	2,148,280
Margin cash	831,846	-	-	-	-	831,846
Debtors	-	-	-	-	308,800	308,800
Financial assets at fair value	-	-	-	24,706,591	966,583	25,673,174
<b>Total current assets</b>	<b>2,980,126</b>	<b>-</b>	<b>-</b>	<b>24,706,591</b>	<b>1,275,383</b>	<b>28,962,100</b>
<b>Current liabilities</b>						
Creditors – amounts falling due within one year	-	-	-	-	(68,969)	(68,969)
Financial liabilities at fair value	-	-	-	-	(68,657)	(68,657)
Net assets attributable to redeemable participating shareholders	-	-	-	-	(28,824,474)	(28,824,474)
<b>Total current liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(28,962,100)</b>	<b>(28,962,100)</b>
Total interest rate sensitivity gap	2,980,126	-	-	24,706,591		

	Less than 1 month	Up to 1 year	1 - 5 years	Greater than 5 years	Non-interest bearing	Total
	US\$	US\$	US\$	US\$	US\$	US\$
<b>GAM Star MBS Total Return</b>						
<b>Current assets</b>						
Cash and bank balances	5,981,501	-	-	-	-	5,981,501
Margin cash	22,255,202	-	-	-	-	22,255,202
Debtors	-	-	-	-	1,412,448	1,412,448
Financial assets at fair value	-	6,971,306	4,547,711	278,215,215	1,903,541	291,637,773
<b>Total current assets</b>	<b>28,236,703</b>	<b>6,971,306</b>	<b>4,547,711</b>	<b>278,215,215</b>	<b>3,315,989</b>	<b>321,286,924</b>
<b>Current liabilities</b>						
Bank overdraft	(2,703)	-	-	-	-	(2,703)
Amounts due to broker	(500,264)	-	-	-	-	(500,264)
Creditors – amounts falling due within one year	-	-	-	-	(5,577,796)	(5,577,796)
Financial liabilities at fair value	-	-	-	-	(653,035)	(653,035)
Net assets attributable to redeemable participating shareholders	-	-	-	-	(314,553,126)	(314,553,126)
<b>Total current liabilities</b>	<b>(502,967)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(320,783,957)</b>	<b>(321,286,924)</b>
Total interest rate sensitivity gap	27,733,736	6,971,306	4,547,711	278,215,215		

	Less than 1 month	Up to 1 year	1 - 5 years	Greater than 5 years	Non-interest bearing	Total
	US\$	US\$	US\$	US\$	US\$	US\$
<b>GAM Star Tactical Opportunities</b>						
<b>Current assets</b>						
Cash and bank balances	1,183,310	-	-	-	-	1,183,310
Margin cash	2,235,038	-	-	-	-	2,235,038
Debtors	-	-	-	-	12,059	12,059
Financial assets at fair value	-	28,926,834	-	-	2,821,421	31,748,255
<b>Total current assets</b>	<b>3,418,348</b>	<b>28,926,834</b>	<b>-</b>	<b>-</b>	<b>2,833,480</b>	<b>35,178,662</b>
<b>Current liabilities</b>						
Creditors – amounts falling due within one year	-	-	-	-	(40,435)	(40,435)
Financial liabilities at fair value	-	-	-	-	(175,949)	(175,949)
Net assets attributable to redeemable participating shareholders	-	-	-	-	(34,962,278)	(34,962,278)
<b>Total current liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(35,178,662)</b>	<b>(35,178,662)</b>
Total interest rate sensitivity gap	3,418,348	28,926,834	-	-		

## Notes to the Financial Statements

### 3. Financial risk management, continued

#### (d) Interest rate risk, continued

As at 30 June 2023	Less than 1 month	Up to 1 year	1 - 5 years	Greater than 5 years	Non-interest bearing	Total
<b>GAM Sustainable Climate Bond</b>	€	€	€	€	€	€
<b>Current assets</b>						
Cash and bank balances	554,822	-	-	-	-	554,822
Margin cash	189,040	-	-	-	-	189,040
Debtors	-	-	-	-	1,005,042	1,005,042
Financial assets at fair value	-	-	2,426,087	12,416,261	127,653	14,970,001
<b>Total current assets</b>	<b>743,862</b>	<b>-</b>	<b>2,426,087</b>	<b>12,416,261</b>	<b>1,132,695</b>	<b>16,718,905</b>
<b>Current liabilities</b>						
Bank overdraft	(241)	-	-	-	-	(241)
Creditors – amounts falling due within one year	-	-	-	-	(4,166,394)	(4,166,394)
Financial liabilities at fair value	-	-	-	-	(65,812)	(65,812)
Net assets attributable to redeemable participating shareholders	-	-	-	-	(12,486,458)	(12,486,458)
<b>Total current liabilities</b>	<b>(241)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(16,718,664)</b>	<b>(16,718,905)</b>
Total interest rate sensitivity gap	743,621	-	2,426,087	12,416,261		

The majority of the assets of the other Funds are equity shares and other investments which neither pay interest nor have a maturity date. As a result, these Funds are not subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates.

The majority of the cash positions of the Company were held with State Street Bank and Trust, earning interest rates which are based on current, most appropriate rates, less a spread as determined by the Depository. This interest rate risk is not actively managed.

#### (e) Credit risk

The Company may be exposed to credit risk, which is the risk that a counterparty to a financial transaction with the Company will be unable to pay amounts in full when due.

For Funds which hold equities, transactions are in exchange traded securities and are settled/paid for upon delivery (DVP Trades) and the risk of default is considered minimal, as security delivery and payment are simultaneous. The trade will fail if either party fails to meet its obligation.

The Company, through the investment in investee funds, may also be exposed to any credit risk which these investee funds have at any point in time. The maximum credit risk which the Company may have in relation to these investments is the value of its investment in the Funds.

Investments in bonds and debt income securities are subject to risk (generally lower where securities are rated above investment grade) that payments may not be made by issuers on due dates or at all.

The Co-Investment Managers and Delegate Investment Managers manage credit risk for cash and derivatives by only using approved counterparties that belong to an internationally recognised financial services firm or alternatively command a high market share in a given market segment. The Company's intention would be to net its liabilities due to any counterparty against any asset due from the same counterparty. Details of investments and cash held with various brokers are disclosed in the relevant Portfolio Statement of each Fund and in note 13.

The Company participated in securities lending as disclosed in note 5. The Company ensures that collateral received in respect of securities lent must equal or exceed, in value, at all times, the value of the securities loaned.

The majority of the investments and cash held by each Fund are with the Depository. Cash and bank balances and margin cash balances are unsecured balances held with the Depository and counterparties as set out in note 13. Bankruptcy or insolvency of the Depository or brokers it uses may cause the Company's rights with respect to its cash and investments held by the Depository or brokers to be delayed or limited. Please refer to note 5 for amounts held as collateral for stock lending as 30 June 2024 and 30 June 2023.

The Company's investments held with the Depository are held within segregated accounts. Any profit (net of margin held by the Company) on over the counter derivatives due from counterparties is unsecured. At 30 June 2024 and 30 June 2023, the credit rating of the Depository was equal to A according to Standard & Poor's.

#### (f) Liquidity risk

The majority of Funds are exposed to daily cash redemptions of redeemable shares and therefore may be exposed to liquidity risk and cash flow risk which is the risk that they will encounter difficulty in liquidating assets to fund redemptions. However, as the Funds invest the majority of their assets in investments that are traded in active markets and can be readily disposed of, liquidity risk and cash flow risk is considered low. The Co-Investment Managers and Delegate Investment Managers manage liquidity risk and cash flow risk through the diversification of investments and investment strategies and through their overall investment approach.

The Directors are entitled to limit the number of Shares of a Fund redeemed on any Dealing Day to 10% of the total number of Shares of that Fund in issue or equal to 10% or more of the Net Asset Value of a particular Fund. In this event, the limitation will apply pro rata so that all Shareholders wishing to have their Shares of that Fund redeemed on that Dealing Day will realise the same proportion of such Shares for which a redemption request has been accepted by the Manager and any Shares not redeemed, but which would otherwise have been redeemed, will be carried forward to be

## Notes to the Financial Statements

### 3. Financial risk management, continued

#### (f) Liquidity risk, continued

redeemed on the next Dealing Day. If requests for the redemption of Shares are so carried forward, the Directors will inform the Shareholders affected.

The Articles contain special provisions where redemption requests received from any one Shareholder would result in more than 5% of the Net Asset Value of Shares of the relevant Fund being redeemed by the Shareholders of the Company on any Dealing Day. In such a case, the Company may, without the consent of the Shareholder, satisfy the redemption request by a distribution of investments in specie and may, elect by notice in writing to the Shareholder to appropriate and transfer to him such assets in satisfaction or part satisfaction of the redemption price or any part of the said redemption price, provided that any such distribution will cause no material prejudice to the interests of remaining Shareholders. Where a notice of election is served on a Shareholder, the Shareholder may, by a further notice served on the Company, require the Company instead of transferring the assets in question to arrange for a sale of the assets on behalf of the Applicant after the repurchase has been effected in a method and at a price to be chosen at the Company's sole discretion and for payment to the Shareholder of the net proceeds of sale.

#### Termination of a Fund or Share Class

The Manager may close or terminate a Fund or a Share class of a Fund or a Series of Shares at its absolute discretion through the return of capital to the Shareholders in the circumstances set out in the Articles of Association which includes inter alia, where after the date of first issue of Shares in the Fund, Share class or Series, the Net Asset Value of the Fund or Share Class or Series is less than US\$ 50,000,000 (or its foreign currency equivalent).

#### Suspension of Determination of NAV and or issue, redemption and switching

The Directors may at any time declare a temporary suspension of the calculation of the Net Asset Value of any Fund and the issue/redemption of Shares of any Fund and the switching of Shares in one Fund for those of another or between classes or Series in the one Fund.

Any such suspension of the determination of the NAV of any Fund and/or issue, redemption and/or switching of the Shares shall be notified immediately (without delay) to the Central Bank and to the competent authorities in the Member States in which the relevant class of Shares or Series is marketed. It shall also be notified if applicable to Euronext Dublin and to Shareholders requesting the issue or redemption of Shares of the relevant class or Series by the Directors at the time of application or the making of the irrevocable request to redeem. Any such redemption request which is not withdrawn shall be dealt with on the first Dealing Day after the suspension is lifted at the relevant redemption price prevailing on that day.

Any such suspension of switching of Shares shall be notified to the Shareholders requesting such a switch and, where the relevant switch notice is not withdrawn, any such switch shall be dealt with on the first Dealing Day after such suspension is lifted.

Where the Directors declare a temporary suspension of the determination of the NAV of the Fund, no Shares will be issued (except where an application for Shares was previously received), redeemed or switched on any Dealing Day during the financial

period of suspension. Where the Directors only declare a temporary suspension of the issue, redemption and/or switching of Shares, the determination of the NAV of the relevant Fund, class of Shares and Series and the NAV per Share shall continue to be calculated.

The Company may from time to time invest in derivative contracts traded over the counter and certain other investments, which are not traded in an organised market and may be illiquid. As a result, the Company may not be able to liquidate quickly its investments in these instruments at an amount close to their fair value to meet its liquidity requirements or to respond to specific events such as deterioration in the credit worthiness of any particular issuer. Details of open derivative contracts are disclosed in the relevant Portfolio Statement of each Fund.

The tables overleaf analyses the Company's financial liabilities into relevant maturity groupings based on the remaining period at the balance sheet date to contractual maturity date. The amounts in the tables are the contractual undiscounted cash flows.

## Notes to the Financial Statements

### 3. Financial risk management, continued

#### (f) Liquidity risk, continued

All liabilities of the Funds including the net assets attributable to redeemable participating shareholders are due within one month with the exception of the following Funds:

As at 30 June 2024	Less than 1 month	1 - 6 months	6 - 12 months	Greater than 1 year	No started maturity
<b>GAM Star Alpha Technology</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Financial liabilities at fair value	(247,057)	(807)	-	-	(612,004)
Bank overdraft	(135)	-	-	-	-
Amounts payable for redemptions	(687,103)	-	-	-	-
Amounts payable to brokers for purchases of securities	(223,711)	-	-	-	-
Accrued expenses	(110,278)	-	-	-	-
Interest payable	(2,220)	-	-	-	-
Distribution payable on income shares	-	(134,406)	-	-	-
Net assets attributable to redeemable participating shareholders	(33,222,949)	-	-	-	-
<b>Total financial liabilities</b>	<b>(34,493,453)</b>	<b>(135,213)</b>	<b>-</b>	<b>-</b>	<b>(612,004)</b>
<b>GAM Star Asian Equity</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Financial liabilities at fair value	(25)	-	-	-	-
Bank overdraft	(304)	-	-	-	-
Amounts payable for redemptions	(9,460)	-	-	-	-
Amounts payable to brokers for purchases of securities	(1,792,007)	-	-	-	-
Accrued expenses	(33,471)	-	-	-	-
Capital gains tax payable	(19,689)	-	-	-	-
Distribution payable on income shares	-	(4,034)	-	-	-
Net assets attributable to redeemable participating shareholders	(16,034,841)	-	-	-	-
<b>Total financial liabilities</b>	<b>(17,889,797)</b>	<b>(4,034)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>GAM Star Global Balanced</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Financial liabilities at fair value	(150,340)	(32,184)	-	-	-
Bank overdraft	(710)	-	-	-	-
Amounts payable for redemptions	(384,374)	-	-	-	-
Accrued expenses	(238,384)	-	-	-	-
Distribution payable on income shares	-	(3,142)	-	-	-
Net assets attributable to redeemable participating shareholders	(122,527,926)	-	-	-	-
<b>Total financial liabilities</b>	<b>(123,301,734)</b>	<b>(35,326)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>GAM Star Cat Bond</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Financial liabilities at fair value	(23,833,488)	(1,216,439)	-	-	-
Bank overdraft	(1,288,199)	-	-	-	-
Amounts payable for redemptions	(16,171,609)	-	-	-	-
Amounts payable to brokers for purchases of securities	(7,385,160)	-	-	-	-
Accrued expenses	(22,877,997)	-	-	-	-
Amounts due to broker	(19,619)	-	-	-	-
Distribution payable on income shares	-	(30,602,289)	-	-	-
Net assets attributable to redeemable participating shareholders	(2,359,803,290)	(15,003,424)	-	-	-
<b>Total financial liabilities</b>	<b>(2,431,379,362)</b>	<b>(46,822,152)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>GAM Star Global Cautious</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Financial liabilities at fair value	(74,769)	(24,365)	-	-	-
Amounts payable for redemptions	(333,638)	-	-	-	-
Amounts payable to brokers for purchases of securities	(26,355)	-	-	-	-
Accrued expenses	(111,522)	-	-	-	-
Distribution payable on income shares	-	(7,526)	-	-	-
Net assets attributable to redeemable participating shareholders	(83,183,358)	-	-	-	-
<b>Total financial liabilities</b>	<b>(83,729,642)</b>	<b>(31,891)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>GAM Star China Equity</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Financial liabilities at fair value	(18,090)	(68)	-	-	-
Bank overdraft	(323)	-	-	-	-
Amounts payable for redemptions	(258,394)	-	-	-	-
Amounts payable to brokers for purchases of securities	(12,228,596)	-	-	-	-
Accrued expenses	(207,266)	-	-	-	-
Distribution payable on income shares	-	(18,399)	-	-	-
Net assets attributable to redeemable participating shareholders	(73,570,287)	-	-	-	-
<b>Total financial liabilities</b>	<b>(86,282,956)</b>	<b>(18,467)</b>	<b>-</b>	<b>-</b>	<b>-</b>

## Notes to the Financial Statements

### 3. Financial risk management, continued

#### (f) Liquidity risk, continued

As at 30 June 2024	Less than 1 month	1 - 6 months	6 - 12 months	Greater than 1 year	No started maturity
<b>GAM Star Composite Global Equity</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Financial liabilities at fair value	-	(174,492)	-	-	-
Accrued expenses	(92,895)	-	-	-	-
Distribution payable on income shares	-	(24,502)	-	-	-
Net assets attributable to redeemable participating shareholders	(148,701,142)	-	-	-	-
<b>Total financial liabilities</b>	<b>(148,794,037)</b>	<b>(198,994)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>GAM Star Continental European Equity</b>	<b>€</b>	<b>€</b>	<b>€</b>	<b>€</b>	<b>€</b>
Financial liabilities at fair value	(3,002)	(9,499)	-	-	-
Bank overdraft	(1,148)	-	-	-	-
Amounts payable for redemptions	(2,998,783)	-	-	-	-
Accrued expenses	(981,355)	-	-	-	-
Distribution payable on income shares	-	(2,937,000)	-	-	-
Net assets attributable to redeemable participating shareholders	(1,017,235,922)	-	-	-	-
<b>Total financial liabilities</b>	<b>(1,021,220,210)</b>	<b>(2,946,499)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>GAM Star Credit Opportunities (EUR)</b>	<b>€</b>	<b>€</b>	<b>€</b>	<b>€</b>	<b>€</b>
Financial liabilities at fair value	(38,714)	(1,412,104)	-	-	-
Amounts payable for redemptions	(2,673,242)	-	-	-	-
Amounts payable to brokers for purchases of securities	(3,060,061)	-	-	-	-
Accrued expenses	(785,147)	-	-	-	-
Distribution payable on income shares	-	(2,567,683)	-	-	-
Net assets attributable to redeemable participating shareholders	(529,838,770)	-	-	-	-
<b>Total financial liabilities</b>	<b>(536,395,934)</b>	<b>(3,979,787)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>GAM Star Credit Opportunities (GBP)</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Financial liabilities at fair value	(114,736)	(153,810)	-	-	-
Amounts payable for redemptions	(1,330,626)	-	-	-	-
Accrued expenses	(351,211)	-	-	-	-
Distribution payable on income shares	-	(3,561,654)	-	-	-
Net assets attributable to redeemable participating shareholders	(372,274,979)	-	-	-	-
<b>Total financial liabilities</b>	<b>(374,071,552)</b>	<b>(3,715,464)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>GAM Star Credit Opportunities (USD)</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Financial liabilities at fair value	(367,042)	(273,182)	-	-	-
Bank overdraft	(262)	-	-	-	-
Amounts payable for redemptions	(2,909,846)	-	-	-	-
Accrued expenses	(896,255)	-	-	-	-
Distribution payable on income shares	-	(1,794,498)	-	-	-
Net assets attributable to redeemable participating shareholders	(715,421,287)	-	-	-	-
<b>Total financial liabilities</b>	<b>(719,594,692)</b>	<b>(2,067,680)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>GAM Star Global Defensive</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Financial liabilities at fair value	(15,843)	(1,257)	-	-	-
Amounts payable for redemptions	(25,173)	-	-	-	-
Accrued expenses	(32,580)	-	-	-	-
Net assets attributable to redeemable participating shareholders	(12,132,096)	-	-	-	-
<b>Total financial liabilities</b>	<b>(12,205,692)</b>	<b>(1,257)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>GAM Star Global Dynamic Growth</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Financial liabilities at fair value	(1,887)	(4)	-	-	-
Amounts payable for redemptions	(193)	-	-	-	-
Accrued expenses	(14,020)	-	-	-	-
Net assets attributable to redeemable participating shareholders	(5,242,870)	-	-	-	-
<b>Total financial liabilities</b>	<b>(5,258,970)</b>	<b>(4)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>GAM Sustainable Emerging Equity</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Financial liabilities at fair value	-	(2,663)	-	-	-
Bank overdraft	(43,804)	-	-	-	-
Amounts payable for redemptions	(2,534)	-	-	-	-
Amounts payable to brokers for purchases of securities	(954,786)	-	-	-	-
Accrued expenses	(20,607)	-	-	-	-
Capital gains tax payable	(155,789)	-	-	-	-
Distribution payable on income shares	-	(32,182)	-	-	-
Net assets attributable to redeemable participating shareholders	(41,818,917)	-	-	-	-
<b>Total financial liabilities</b>	<b>(42,996,437)</b>	<b>(34,845)</b>	<b>-</b>	<b>-</b>	<b>-</b>



## Notes to the Financial Statements

### 3. Financial risk management, continued

#### (f) Liquidity risk, continued

As at 30 June 2024	Less than 1 month	1 - 6 months	6 - 12 months	Greater than 1 year	No started maturity
<b>GAM Star Emerging Market Rates</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Financial liabilities at fair value	(100,564)	(564,715)	-	(517,879)	-
Bank overdraft	(19)	-	-	-	-
Amounts payable for redemptions	(49,077)	-	-	-	-
Accrued expenses	(51,011)	-	-	-	-
Interest payable	(167,860)	-	-	-	-
Distribution payable on income shares	-	(3,192)	-	-	-
Net assets attributable to redeemable participating shareholders	(11,666,119)	-	-	-	-
<b>Total financial liabilities</b>	<b>(12,034,650)</b>	<b>(567,907)</b>	<b>-</b>	<b>(517,879)</b>	<b>-</b>
<b>GAM Star European Equity</b>	<b>€</b>	<b>€</b>	<b>€</b>	<b>€</b>	<b>€</b>
Financial liabilities at fair value	(90)	(646)	-	-	-
Amounts payable for redemptions	(377,009)	-	-	-	-
Accrued expenses	(745,339)	-	-	-	-
Distribution payable on income shares	-	(535,031)	-	-	-
Net assets attributable to redeemable participating shareholders	(560,330,664)	-	-	-	-
<b>Total financial liabilities</b>	<b>(561,453,102)</b>	<b>(535,677)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>GAM Star Flexible Global Portfolio</b>	<b>€</b>	<b>€</b>	<b>€</b>	<b>€</b>	<b>€</b>
Financial liabilities at fair value	(11,053)	(226,481)	-	-	-
Amounts payable for redemptions	(8,668)	-	-	-	-
Accrued expenses	(84,659)	-	-	-	-
Net assets attributable to redeemable participating shareholders	(101,283,059)	-	-	-	-
<b>Total financial liabilities</b>	<b>(101,387,439)</b>	<b>(226,481)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>GAM Star Global Rates</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Financial liabilities at fair value	(3,394,779)	(2,404,555)	(1,259,066)	(22,564,500)	-
Bank overdraft	(264)	-	-	-	-
Amounts payable for redemptions	(8,552,834)	-	-	-	-
Accrued expenses	(428,123)	-	-	-	-
Distribution payable on income shares	-	(321,883)	-	-	-
Net assets attributable to redeemable participating shareholders	(295,218,399)	-	-	-	-
<b>Total financial liabilities</b>	<b>(307,594,399)</b>	<b>(2,726,438)</b>	<b>(1,259,066)</b>	<b>(22,564,500)</b>	<b>-</b>
<b>GAM Star Global Growth</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Financial liabilities at fair value	(212,556)	(44,229)	-	-	-
Bank overdraft	(189)	-	-	-	-
Amounts payable for redemptions	(476,877)	-	-	-	-
Accrued expenses	(220,851)	-	-	-	-
Net assets attributable to redeemable participating shareholders	(121,405,125)	-	-	-	-
<b>Total financial liabilities</b>	<b>(122,315,598)</b>	<b>(44,229)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>GAM Star Interest Trend</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Financial liabilities at fair value	-	(5,548)	-	-	-
Bank overdraft	(19,077)	-	-	-	-
Accrued expenses	(75,480)	-	-	-	-
Net assets attributable to redeemable participating shareholders	(28,444,043)	-	-	-	-
<b>Total financial liabilities</b>	<b>(28,538,600)</b>	<b>(5,548)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>GAM Star Japan Leaders</b>	<b>¥</b>	<b>¥</b>	<b>¥</b>	<b>¥</b>	<b>¥</b>
Financial liabilities at fair value	(4,312,771)	(2,429)	-	-	-
Bank overdraft	(3,812)	-	-	-	-
Amounts payable for redemptions	(2,649,360)	-	-	-	-
Amounts payable to brokers for purchases of securities	(999,271,910)	-	-	-	-
Accrued expenses	(24,198,488)	-	-	-	-
Distribution payable on income shares	-	(254,903)	-	-	-
Net assets attributable to redeemable participating shareholders	(14,427,393,502)	-	-	-	-
<b>Total financial liabilities</b>	<b>(15,457,829,843)</b>	<b>(257,332)</b>	<b>-</b>	<b>-</b>	<b>-</b>



## Notes to the Financial Statements

### 3. Financial risk management, continued

#### (f) Liquidity risk, continued

As at 30 June 2024	Less than 1 month	1 - 6 months	6 - 12 months	Greater than 1 year	No started maturity
<b>GAM Star MBS Total Return</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Financial liabilities at fair value	(656,693)	(1,214,293)	-	-	-
Bank overdraft	(378)	-	-	-	-
Amounts payable for redemptions	(436,714)	-	-	-	-
Accrued expenses	(325,844)	-	-	-	-
Distribution payable on income shares	-	(1,080,238)	-	-	-
Net assets attributable to redeemable participating shareholders	(255,103,263)	-	-	-	-
<b>Total financial liabilities</b>	<b>(256,522,892)</b>	<b>(2,294,531)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>GAM Star Tactical Opportunities</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Financial liabilities at fair value	(373,437)	(1,075)	-	-	-
Accrued expenses	(38,750)	-	-	-	-
Net assets attributable to redeemable participating shareholders	(27,224,808)	-	-	-	-
<b>Total financial liabilities</b>	<b>(27,636,995)</b>	<b>(1,075)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>GAM Star Disruptive Growth</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Financial liabilities at fair value	(10,617)	(373)	-	-	-
Bank overdraft	(1,862)	-	-	-	-
Amounts payable for redemptions	(17,666,320)	-	-	-	-
Accrued expenses	(326,481)	-	-	-	-
Net assets attributable to redeemable participating shareholders	(209,704,323)	-	-	-	-
<b>Total financial liabilities</b>	<b>(227,709,603)</b>	<b>(373)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>GAM Star US All Cap Equity</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Financial liabilities at fair value	(3,298)	(13)	-	-	-
Amounts payable for redemptions	(188,590)	-	-	-	-
Amounts payable to brokers for purchases of securities	(259,646)	-	-	-	-
Accrued expenses	(76,496)	-	-	-	-
Net assets attributable to redeemable participating shareholders	(38,046,550)	-	-	-	-
<b>Total financial liabilities</b>	<b>(38,574,580)</b>	<b>(13)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>GAM Star Worldwide Equity</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Financial liabilities at fair value	(3,968)	(15)	-	-	-
Amounts payable for redemptions	(1,011)	-	-	-	-
Amounts payable to brokers for purchases of securities	(211,963)	-	-	-	-
Accrued expenses	(44,177)	-	-	-	-
Net assets attributable to redeemable participating shareholders	(17,865,511)	-	-	-	-
<b>Total financial liabilities</b>	<b>(18,126,630)</b>	<b>(15)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>GAM Sustainable Climate Bond</b>	<b>€</b>	<b>€</b>	<b>€</b>	<b>€</b>	<b>€</b>
Financial liabilities at fair value	(3,579)	(56,487)	-	-	-
Amounts payable for redemptions	(6,839)	-	-	-	-
Accrued expenses	(4,751)	-	-	-	-
Net assets attributable to redeemable participating shareholders	(11,342,455)	-	-	-	-
<b>Total financial liabilities</b>	<b>(11,357,624)</b>	<b>(56,487)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>As at 30 June 2023</b>	<b>Less than 1 month</b>	<b>1 - 6 months</b>	<b>6 - 12 months</b>	<b>Greater than 1 year</b>	<b>No started maturity</b>
<b>GAM Star Alpha Technology</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Financial liabilities at fair value	(101,916)	(366)	-	-	(1,994,435)
Bank overdraft	(252,321)	-	-	-	-
Amounts payable for redemptions	(71,817)	-	-	-	-
Accrued expenses	(61,658)	-	-	-	-
Amounts due to broker	(1,780,000)	-	-	-	-
Interest payable	(19,172)	-	-	-	-
Distribution payable on income shares	-	(28,765)	-	-	-
Net assets attributable to redeemable participating shareholders	(43,487,169)	-	-	-	-
<b>Total financial liabilities</b>	<b>(45,774,053)</b>	<b>(29,131)</b>	<b>-</b>	<b>-</b>	<b>(1,994,435)</b>

## Notes to the Financial Statements

### 3. Financial risk management, continued

#### (f) Liquidity risk, continued

As at 30 June 2023	Less than 1 month	1 - 6 months	6 - 12 months	Greater than 1 year	No started maturity
<b>GAM Star Asian Equity</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Bank overdraft	(4)	-	-	-	-
Amounts payable for redemptions	(3)	-	-	-	-
Accrued expenses	(37,311)	-	-	-	-
Capital gains tax payable	(10,208)	-	-	-	-
Distribution payable on income shares	-	(3,198)	-	-	-
Net assets attributable to redeemable participating shareholders	(18,196,587)	-	-	-	-
<b>Total financial liabilities</b>	<b>(18,244,113)</b>	<b>(3,198)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>GAM Star Global Balanced</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Financial liabilities at fair value	(2,249,949)	(2,256)	-	-	-
Bank overdraft	(459)	-	-	-	-
Amounts payable for redemptions	(928,661)	-	-	-	-
Accrued expenses	(347,537)	-	-	-	-
Distribution payable on income shares	-	(12,067)	-	-	-
Net assets attributable to redeemable participating shareholders	(166,120,716)	-	-	-	-
<b>Total financial liabilities</b>	<b>(169,647,322)</b>	<b>(14,323)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>GAM Star Cat Bond</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Financial liabilities at fair value	(6,610,202)	(1,447,044)	-	-	-
Amounts payable for redemptions	(27,612,880)	-	-	-	-
Amounts payable to brokers for purchases of securities	(17,472,304)	-	-	-	-
Accrued expenses	(8,618,511)	-	-	-	-
Amounts due to broker	(19,619)	-	-	-	-
Distribution payable on income shares	-	(32,697,996)	-	-	-
Net assets attributable to redeemable participating shareholders	(2,806,606,249)	-	-	-	-
<b>Total financial liabilities</b>	<b>(2,866,939,765)</b>	<b>(34,145,040)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>GAM Star Global Cautious</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Financial liabilities at fair value	(1,141,832)	(1,423)	-	-	-
Bank overdraft	(389)	-	-	-	-
Amounts payable for redemptions	(351,161)	-	-	-	-
Accrued expenses	(135,268)	-	-	-	-
Distribution payable on income shares	-	(9,659)	-	-	-
Net assets attributable to redeemable participating shareholders	(98,000,191)	-	-	-	-
<b>Total financial liabilities</b>	<b>(99,628,841)</b>	<b>(11,082)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>GAM Star China Equity</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Financial liabilities at fair value	(8,734)	(32)	-	-	-
Bank overdraft	(51)	-	-	-	-
Amounts payable for redemptions	(121,730)	-	-	-	-
Accrued expenses	(185,720)	-	-	-	-
Distribution payable on income shares	-	(11,427)	-	-	-
Net assets attributable to redeemable participating shareholders	(95,542,504)	-	-	-	-
<b>Total financial liabilities</b>	<b>(95,858,739)</b>	<b>(11,459)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>GAM Star Composite Global Equity</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Accrued expenses	(95,950)	-	-	-	-
Distribution payable on income shares	-	(14,349)	-	-	-
Net assets attributable to redeemable participating shareholders	(168,579,782)	-	-	-	-
<b>Total financial liabilities</b>	<b>(168,675,732)</b>	<b>(14,349)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>GAM Star Continental European Equity</b>	<b>€</b>	<b>€</b>	<b>€</b>	<b>€</b>	<b>€</b>
Financial liabilities at fair value	(32,053)	(6,521)	-	-	-
Bank overdraft	(1,907)	-	-	-	-
Amounts payable for redemptions	(4,070,222)	-	-	-	-
Amounts payable to brokers for purchases of securities	(435,919)	-	-	-	-
Accrued expenses	(677,177)	-	-	-	-
Distribution payable on income shares	-	(3,097,532)	-	-	-
Net assets attributable to redeemable participating shareholders	(665,101,319)	-	-	-	-
<b>Total financial liabilities</b>	<b>(670,318,597)</b>	<b>(3,104,053)</b>	<b>-</b>	<b>-</b>	<b>-</b>

## Notes to the Financial Statements

### 3. Financial risk management, continued

#### (f) Liquidity risk, continued

As at 30 June 2023	Less than 1 month	1 - 6 months	6 - 12 months	Greater than 1 year	No started maturity
<b>GAM Star Credit Opportunities (EUR)</b>	€	€	€	€	€
Financial liabilities at fair value	(269,917)	(4,325,234)	-	-	-
Bank overdraft	(1,470)	-	-	-	-
Amounts payable for redemptions	(25,768,446)	-	-	-	-
Amounts payable to brokers for purchases of securities	(11,068,439)	-	-	-	-
Accrued expenses	(1,099,216)	-	-	-	-
Amounts due to broker	(180,000)	-	-	-	-
Distribution payable on income shares	-	(2,957,380)	-	-	-
Net assets attributable to redeemable participating shareholders	(747,947,034)	-	-	-	-
<b>Total financial liabilities</b>	<b>(786,334,522)</b>	<b>(7,282,614)</b>	-	-	-
<b>GAM Star Credit Opportunities (GBP)</b>	£	£	£	£	£
Financial liabilities at fair value	-	(78,577)	-	-	-
Amounts payable for redemptions	(18,221,331)	-	-	-	-
Amounts payable to brokers for purchases of securities	(892,748)	-	-	-	-
Accrued expenses	(466,367)	-	-	-	-
Amounts due to broker	(2,396,969)	-	-	-	-
Distribution payable on income shares	-	(5,298,074)	-	-	-
Net assets attributable to redeemable participating shareholders	(504,455,183)	-	-	-	-
<b>Total financial liabilities</b>	<b>(526,432,598)</b>	<b>(5,376,651)</b>	-	-	-
<b>GAM Star Credit Opportunities (USD)</b>	US\$	US\$	US\$	US\$	US\$
Financial liabilities at fair value	(257,418)	(4,345,257)	-	-	-
Bank overdraft	(786)	-	-	-	-
Amounts payable for redemptions	(2,938,477)	-	-	-	-
Amounts payable to brokers for purchases of securities	(4,997,486)	-	-	-	-
Accrued expenses	(1,077,212)	-	-	-	-
Amounts due to broker	(1,532,562)	-	-	-	-
Distribution payable on income shares	-	(2,556,324)	-	-	-
Net assets attributable to redeemable participating shareholders	(893,918,091)	-	-	-	-
<b>Total financial liabilities</b>	<b>(904,722,032)</b>	<b>(6,901,581)</b>	-	-	-
<b>GAM Star Global Defensive</b>	£	£	£	£	£
Financial liabilities at fair value	(77,994)	(72)	-	-	-
Amounts payable for redemptions	(49,024)	-	-	-	-
Accrued expenses	(34,953)	-	-	-	-
Net assets attributable to redeemable participating shareholders	(11,906,846)	-	-	-	-
<b>Total financial liabilities</b>	<b>(12,068,817)</b>	<b>(72)</b>	-	-	-
<b>GAM Star Global Dynamic Growth</b>	£	£	£	£	£
Financial liabilities at fair value	(3,572)	(12)	-	-	-
Amounts payable for redemptions	(31,778)	-	-	-	-
Accrued expenses	(20,019)	-	-	-	-
Net assets attributable to redeemable participating shareholders	(6,660,068)	-	-	-	-
<b>Total financial liabilities</b>	<b>(6,715,437)</b>	<b>(12)</b>	-	-	-
<b>GAM Sustainable Emerging Equity</b>	US\$	US\$	US\$	US\$	US\$
Financial liabilities at fair value	-	(1,657)	-	-	-
Bank overdraft	(89,945)	-	-	-	-
Amounts payable for redemptions	(8,761)	-	-	-	-
Amounts payable to brokers for purchases of securities	(185,845)	-	-	-	-
Accrued expenses	(8,831)	-	-	-	-
Capital gains tax payable	(23,313)	-	-	-	-
Distribution payable on income shares	-	(26,328)	-	-	-
Net assets attributable to redeemable participating shareholders	(20,041,628)	-	-	-	-
<b>Total financial liabilities</b>	<b>(20,358,323)</b>	<b>(27,985)</b>	-	-	-

## Notes to the Financial Statements

### 3. Financial risk management, continued

#### (f) Liquidity risk, continued

As at 30 June 2023	Less than 1 month	1 - 6 months	6 - 12 months	Greater than 1 year	No started maturity
<b>GAM Star Emerging Market Rates</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Financial liabilities at fair value	(193,285)	(2,435,055)	-	(1,808,155)	-
Bank overdraft	(444)	-	-	-	-
Amounts payable for redemptions	(96,891)	-	-	-	-
Accrued expenses	(110,658)	-	-	-	-
Amounts due to broker	(895,612)	-	-	-	-
Interest payable	(945,723)	-	-	-	-
Capital gains tax payable	(3,229)	-	-	-	-
Distribution payable on income shares	-	(789,730)	-	-	-
Net assets attributable to redeemable participating shareholders	(104,012,976)	-	-	-	-
<b>Total financial liabilities</b>	<b>(106,258,818)</b>	<b>(3,224,785)</b>	<b>-</b>	<b>(1,808,155)</b>	<b>-</b>
<b>GAM Star European Equity</b>	<b>€</b>	<b>€</b>	<b>€</b>	<b>€</b>	<b>€</b>
Financial liabilities at fair value	(1,908)	(396)	-	-	-
Bank overdraft	(1,168,635)	-	-	-	-
Amounts payable for redemptions	(478,477)	-	-	-	-
Amounts payable to brokers for purchases of securities	(321,819)	-	-	-	-
Accrued expenses	(614,631)	-	-	-	-
Distribution payable on income shares	-	(568,238)	-	-	-
Net assets attributable to redeemable participating shareholders	(521,798,032)	-	-	-	-
<b>Total financial liabilities</b>	<b>(524,383,502)</b>	<b>(568,634)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>GAM Star Flexible Global Portfolio</b>	<b>€</b>	<b>€</b>	<b>€</b>	<b>€</b>	<b>€</b>
Financial liabilities at fair value	(510,042)	(167,296)	-	-	-
Bank overdraft	(69)	-	-	-	-
Amounts payable for redemptions	(56,189)	-	-	-	-
Accrued expenses	(89,905)	-	-	-	-
Net assets attributable to redeemable participating shareholders	(109,535,393)	-	-	-	-
<b>Total financial liabilities</b>	<b>(110,191,598)</b>	<b>(167,296)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>GAM Star Global Rates</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Financial liabilities at fair value	(564,790)	(3,808,885)	(2,582,384)	(16,606,511)	-
Bank overdraft	(122,938)	-	-	-	-
Amounts payable for redemptions	(1,208,140)	-	-	-	-
Accrued expenses	(3,569,254)	-	-	-	-
Amounts due to broker	(4,325,043)	-	-	-	-
Interest payable	(297,310)	-	-	-	-
Distribution payable on income shares	-	(245,051)	-	-	-
Net assets attributable to redeemable participating shareholders	(270,697,656)	-	-	-	-
<b>Total financial liabilities</b>	<b>(280,785,131)</b>	<b>(4,053,936)</b>	<b>(2,582,384)</b>	<b>(16,606,511)</b>	<b>-</b>
<b>GAM Star Global Growth</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Financial liabilities at fair value	(2,375,835)	(21,709)	-	-	-
Bank overdraft	(339)	-	-	-	-
Amounts payable for redemptions	(697,139)	-	-	-	-
Accrued expenses	(284,372)	-	-	-	-
Net assets attributable to redeemable participating shareholders	(148,096,211)	-	-	-	-
<b>Total financial liabilities</b>	<b>(151,453,896)</b>	<b>(21,709)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>GAM Star Interest Trend</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Financial liabilities at fair value	(32,277)	(36,380)	-	-	-
Accrued expenses	(68,969)	-	-	-	-
Net assets attributable to redeemable participating shareholders	(28,824,474)	-	-	-	-
<b>Total financial liabilities</b>	<b>(28,925,720)</b>	<b>(36,380)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>GAM Star Japan Leaders</b>	<b>¥</b>	<b>¥</b>	<b>¥</b>	<b>¥</b>	<b>¥</b>
Financial liabilities at fair value	(60,607,375)	(215,914)	-	-	-
Bank overdraft	(10,444)	-	-	-	-
Amounts payable for redemptions	(66,452,220)	-	-	-	-
Accrued expenses	(37,459,670)	-	-	-	-
Distribution payable on income shares	-	(776,818)	-	-	-
Net assets attributable to redeemable participating shareholders	(32,022,109,142)	-	-	-	-
<b>Total financial liabilities</b>	<b>(32,186,638,851)</b>	<b>(992,732)</b>	<b>-</b>	<b>-</b>	<b>-</b>

## Notes to the Financial Statements

### 3. Financial risk management, continued

#### (f) Liquidity risk, continued

As at 30 June 2023	Less than 1 month	1 - 6 months	6 - 12 months	Greater than 1 year	No started maturity
<b>GAM Star MBS Total Return</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Financial liabilities at fair value	(558,786)	(94,249)	-	-	-
Bank overdraft	(2,703)	-	-	-	-
Amounts payable for redemptions	(3,857,906)	-	-	-	-
Accrued expenses	(358,563)	-	-	-	-
Amounts due to broker	(500,264)	-	-	-	-
Distribution payable on income shares	-	(1,361,327)	-	-	-
Net assets attributable to redeemable participating shareholders	(314,553,126)	-	-	-	-
<b>Total financial liabilities</b>	<b>(319,831,348)</b>	<b>(1,455,576)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>GAM Systematic Alternative Risk Premia*</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Bank overdraft	-	(5)	-	-	-
Accrued expenses	-	(32,839)	-	-	-
Amounts due to broker	-	(20)	-	-	-
<b>Total financial liabilities</b>	<b>-</b>	<b>(32,864)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>GAM Star Tactical Opportunities</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Financial liabilities at fair value	(175,818)	(131)	-	-	-
Amounts payable for redemptions	(76)	-	-	-	-
Accrued expenses	(40,359)	-	-	-	-
Net assets attributable to redeemable participating shareholders	(34,962,278)	-	-	-	-
<b>Total financial liabilities</b>	<b>(35,178,531)</b>	<b>(131)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>GAM Star Disruptive Growth</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Financial liabilities at fair value	(1,989)	(8)	-	-	-
Bank overdraft	(2,825,768)	-	-	-	-
Amounts payable for redemptions	(1,314,878)	-	-	-	-
Accrued expenses	(302,401)	-	-	-	-
Interest payable	(5,754)	-	-	-	-
Net assets attributable to redeemable participating shareholders	(257,354,340)	-	-	-	-
<b>Total financial liabilities</b>	<b>(261,805,130)</b>	<b>(8)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>GAM Star US All Cap Equity</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Financial liabilities at fair value	(42)	-	-	-	-
Accrued expenses	(62,718)	-	-	-	-
Net assets attributable to redeemable participating shareholders	(29,603,396)	-	-	-	-
<b>Total financial liabilities</b>	<b>(29,666,156)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>GAM Star Worldwide Equity</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Financial liabilities at fair value	(963)	(4)	-	-	-
Amounts payable for redemptions	(10)	-	-	-	-
Accrued expenses	(43,168)	-	-	-	-
Net assets attributable to redeemable participating shareholders	(15,909,213)	-	-	-	-
<b>Total financial liabilities</b>	<b>(15,953,354)</b>	<b>(4)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>GAM Sustainable Climate Bond</b>	<b>€</b>	<b>€</b>	<b>€</b>	<b>€</b>	<b>€</b>
Financial liabilities at fair value	(23,372)	(42,440)	-	-	-
Bank overdraft	(241)	-	-	-	-
Amounts payable for redemptions	(4,051,529)	-	-	-	-
Amounts payable to brokers for purchases of securities	(99,682)	-	-	-	-
Accrued expenses	(15,183)	-	-	-	-
Net assets attributable to redeemable participating shareholders	(12,486,458)	-	-	-	-
<b>Total financial liabilities</b>	<b>(16,676,465)</b>	<b>(42,440)</b>	<b>-</b>	<b>-</b>	<b>-</b>

\* Fund terminated during the financial year ended 30 June 2023.

In the event of liquidity issues, the Company may borrow to meet redemptions. The Directors are also entitled to limit the number of shares of a Fund redeemed on any dealing day to 10% of the total number of shares of that Fund in issue.

## Notes to the Financial Statements

### 4. Fair value hierarchy

The Company is required to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The guidance establishes three levels of the fair value hierarchy as follows:

Level 1: Inputs that reflect unadjusted quoted prices in active markets for identical assets or liabilities that the Company has the ability to access at the measurement date;

Level 2: Inputs other than quoted prices from active markets that are observable for the asset or liability either directly or indirectly, including inputs from markets that are not considered to be active;

Level 3: Inputs that are unobservable and are significant to the valuation.

The Company uses the “market approach” valuation technique to value its investments. A financial instrument’s level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. However, the determination of what constitutes “observable” may require significant judgement but can generally be considered as that market data which is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market. The categorisation of a financial

As at 30 June 2024

instrument within the hierarchy is based upon the pricing transparency of the instrument and does not necessarily correspond to the risk of that instrument.

Investments typically classified within level 1 include active listed equities, exchange traded derivatives and certain government bonds. Investments typically classified within level 2 include investments in corporate bonds, certain government bonds, certain listed equities and over the counter derivatives. Investment funds are also considered level 2 investments if there is evidence that redemptions occurred during the financial year and there were no restrictions preventing redemptions at the financial year end. As level 2 investments include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations may be adjusted to reflect illiquidity and/or non-transferability. Such adjustments are generally based on available market information.

Investments typically classified within level 3 include positions priced by single broker quote, certain corporate bonds, private equities and investment funds that have suspended redemptions, created side pocket classes or imposed gates. Within level 3, the use of the market approach generally consists of using comparable market transactions.

#### GAM Star Alpha Spectrum

	Level 1 €	Level 2 €	Level 3 €	Total €
<b>Assets</b>				
Financial assets designated at fair value through profit or loss at inception				
– Investment funds	61,187,809	12,599,142	-	73,786,951
<b>Total assets</b>	<b>61,187,809</b>	<b>12,599,142</b>	<b>-</b>	<b>73,786,951</b>

#### GAM Star Alpha Technology

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Assets</b>				
Financial assets designated at fair value through profit or loss at inception				
– Debt securities	1,761,390	-	-	1,761,390
– Equity securities	26,274,433	-	35,580	26,310,013
– Derivatives	-	977,450	-	977,450
<b>Total assets</b>	<b>28,035,823</b>	<b>977,450</b>	<b>35,580</b>	<b>29,048,853</b>
<b>Liabilities</b>				
Financial liabilities held for trading				
– Derivatives	-	(859,868)	-	(859,868)
<b>Total liabilities</b>	<b>-</b>	<b>(859,868)</b>	<b>-</b>	<b>(859,868)</b>

#### GAM Star Asian Equity

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Assets</b>				
Financial assets designated at fair value through profit or loss at inception				
– Equity securities	15,589,041	-	-	15,589,041
<b>Total assets</b>	<b>15,589,041</b>	<b>-</b>	<b>-</b>	<b>15,589,041</b>
<b>Liabilities</b>				
Financial liabilities held for trading				
– Derivatives	-	(25)	-	(25)
<b>Total liabilities</b>	<b>-</b>	<b>(25)</b>	<b>-</b>	<b>(25)</b>

## Notes to the Financial Statements

### 4. Fair value hierarchy, continued

As at 30 June 2024

#### GAM Star Global Balanced

	Level 1 £	Level 2 £	Level 3 £	Total £
<b>Assets</b>				
Financial assets designated at fair value through profit or loss at inception				
– Investment funds	55,946,780	62,292,378	-	118,239,158
– Derivatives	-	366,691	-	366,691
<b>Total assets</b>	<b>55,946,780</b>	<b>62,659,069</b>	<b>-</b>	<b>118,605,849</b>
<b>Liabilities</b>				
Financial liabilities held for trading				
– Derivatives	-	(182,524)	-	(182,524)
<b>Total liabilities</b>	<b>-</b>	<b>(182,524)</b>	<b>-</b>	<b>(182,524)</b>

#### GAM Star Capital Appreciation US Equity

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Assets</b>				
Financial assets designated at fair value through profit or loss at inception				
– Equity securities	71,315,281	-	-	71,315,281
– Derivatives	6,098	1	-	6,099
<b>Total assets</b>	<b>71,321,379</b>	<b>1</b>	<b>-</b>	<b>71,321,380</b>

#### GAM Star Cat Bond

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Assets</b>				
Financial assets designated at fair value through profit or loss at inception				
– Debt securities	52,942,542	2,254,392,339	127,601,419	2,434,936,300
– Derivatives	-	13,446,478	-	13,446,478
<b>Total assets</b>	<b>52,942,542</b>	<b>2,267,838,817</b>	<b>127,601,419</b>	<b>2,448,382,778</b>
<b>Liabilities</b>				
Financial liabilities held for trading				
– Derivatives	-	(25,049,927)	-	(25,049,927)
<b>Total liabilities</b>	<b>-</b>	<b>(25,049,927)</b>	<b>-</b>	<b>(25,049,927)</b>

#### GAM Star Global Cautious

	Level 1 £	Level 2 £	Level 3 £	Total £
<b>Assets</b>				
Financial assets designated at fair value through profit or loss at inception				
– Investment funds	36,590,888	43,773,416	-	80,364,304
– Derivatives	-	270,410	-	270,410
<b>Total assets</b>	<b>36,590,888</b>	<b>44,043,826</b>	<b>-</b>	<b>80,634,714</b>
<b>Liabilities</b>				
Financial liabilities held for trading				
– Derivatives	-	(99,134)	-	(99,134)
<b>Total liabilities</b>	<b>-</b>	<b>(99,134)</b>	<b>-</b>	<b>(99,134)</b>

## Notes to the Financial Statements

### 4. Fair value hierarchy, continued

As at 30 June 2024

#### GAM Star China Equity

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Assets</b>				
Financial assets designated at fair value through profit or loss at inception				
– Equity securities	71,790,525	-	-	71,790,525
– Derivatives	-	5,224	-	5,224
<b>Total assets</b>	<b>71,790,525</b>	<b>5,224</b>	<b>-</b>	<b>71,795,749</b>
<b>Liabilities</b>				
Financial liabilities held for trading				
– Derivatives	-	(18,158)	-	(18,158)
<b>Total liabilities</b>	<b>-</b>	<b>(18,158)</b>	<b>-</b>	<b>(18,158)</b>

#### GAM Star Composite Global Equity

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Assets</b>				
Financial assets designated at fair value through profit or loss at inception				
– Investment funds	110,788,588	9,774,209	-	120,562,797
<b>Total assets</b>	<b>110,788,588</b>	<b>9,774,209</b>	<b>-</b>	<b>120,562,797</b>
<b>Liabilities</b>				
Financial liabilities held for trading				
– Derivatives	(174,492)	-	-	(174,492)
<b>Total liabilities</b>	<b>(174,492)</b>	<b>-</b>	<b>-</b>	<b>(174,492)</b>

#### GAM Star Continental European Equity

	Level 1 €	Level 2 €	Level 3 €	Total €
<b>Assets</b>				
Financial assets designated at fair value through profit or loss at inception				
– Debt securities	45,266,098	-	-	45,266,098
– Equity securities	965,411,456	-	-	965,411,456
– Derivatives	-	50,284	-	50,284
<b>Total assets</b>	<b>1,010,677,554</b>	<b>50,284</b>	<b>-</b>	<b>1,010,727,838</b>
<b>Liabilities</b>				
Financial liabilities held for trading				
– Derivatives	-	(12,501)	-	(12,501)
<b>Total liabilities</b>	<b>-</b>	<b>(12,501)</b>	<b>-</b>	<b>(12,501)</b>

#### GAM Star Credit Opportunities (EUR)

	Level 1 €	Level 2 €	Level 3 €	Total €
<b>Assets</b>				
Financial assets designated at fair value through profit or loss at inception				
– Debt securities	47,540,620	419,816,569	7,254,672	474,611,861
– Equity securities	-	895,479	-	895,479
– Derivatives	-	2,260,626	-	2,260,626
<b>Total assets</b>	<b>47,540,620</b>	<b>422,972,674</b>	<b>7,254,672</b>	<b>477,767,966</b>
<b>Liabilities</b>				
Financial liabilities held for trading				
– Derivatives	-	(1,450,818)	-	(1,450,818)
<b>Total liabilities</b>	<b>-</b>	<b>(1,450,818)</b>	<b>-</b>	<b>(1,450,818)</b>



## Notes to the Financial Statements

### 4. Fair value hierarchy, continued

As at 30 June 2024

#### GAM Star Credit Opportunities (GBP)

	Level 1 £	Level 2 £	Level 3 £	Total £
<b>Assets</b>				
Financial assets designated at fair value through profit or loss at inception				
– Debt securities	32,630,820	294,351,662	6,965,479	333,947,961
– Equity securities	-	428,337	-	428,337
– Derivatives	-	402,602	-	402,602
<b>Total assets</b>	<b>32,630,820</b>	<b>295,182,601</b>	<b>6,965,479</b>	<b>334,778,900</b>
<b>Liabilities</b>				
Financial liabilities held for trading				
– Derivatives	-	(268,546)	-	(268,546)
<b>Total liabilities</b>	<b>-</b>	<b>(268,546)</b>	<b>-</b>	<b>(268,546)</b>

#### GAM Star Credit Opportunities (USD)

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Assets</b>				
Financial assets designated at fair value through profit or loss at inception				
– Debt securities	64,332,188	577,152,902	9,400,084	650,885,174
– Equity securities	-	417,809	-	417,809
– Derivatives	-	1,464,037	-	1,464,037
<b>Total assets</b>	<b>64,332,188</b>	<b>579,034,748</b>	<b>9,400,084</b>	<b>652,767,020</b>
<b>Liabilities</b>				
Financial liabilities held for trading				
– Derivatives	-	(640,224)	-	(640,224)
<b>Total liabilities</b>	<b>-</b>	<b>(640,224)</b>	<b>-</b>	<b>(640,224)</b>

#### GAM Star Global Defensive

	Level 1 £	Level 2 £	Level 3 £	Total £
<b>Assets</b>				
Financial assets designated at fair value through profit or loss at inception				
– Investment funds	5,660,257	6,113,738	-	11,773,995
– Derivatives	-	17,808	-	17,808
<b>Total assets</b>	<b>5,660,257</b>	<b>6,131,546</b>	<b>-</b>	<b>11,791,803</b>
<b>Liabilities</b>				
Financial liabilities held for trading				
– Derivatives	-	(17,100)	-	(17,100)
<b>Total liabilities</b>	<b>-</b>	<b>(17,100)</b>	<b>-</b>	<b>(17,100)</b>

#### GAM Star Global Dynamic Growth

	Level 1 £	Level 2 £	Level 3 £	Total £
<b>Assets</b>				
Financial assets designated at fair value through profit or loss at inception				
– Investment funds	2,407,757	2,700,086	-	5,107,843
– Derivatives	-	586	-	586
<b>Total assets</b>	<b>2,407,757</b>	<b>2,700,672</b>	<b>-</b>	<b>5,108,429</b>
<b>Liabilities</b>				
Financial liabilities held for trading				
– Derivatives	-	(1,891)	-	(1,891)
<b>Total liabilities</b>	<b>-</b>	<b>(1,891)</b>	<b>-</b>	<b>(1,891)</b>

## Notes to the Financial Statements

### 4. Fair value hierarchy, continued

As at 30 June 2024

#### GAM Sustainable Emerging Equity

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Assets</b>				
Financial assets designated at fair value through profit or loss at inception				
– Debt securities	2,096,335	-	-	2,096,335
– Equity securities	35,303,744	2,873,014	28,590	38,205,348
<b>Total assets</b>	<b>37,400,079</b>	<b>2,873,014</b>	<b>28,590</b>	<b>40,301,683</b>
<b>Liabilities</b>				
Financial liabilities held for trading				
– Derivatives	(2,663)	-	-	(2,663)
<b>Total liabilities</b>	<b>(2,663)</b>	<b>-</b>	<b>-</b>	<b>(2,663)</b>

#### GAM Star Emerging Market Rates

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Assets</b>				
Financial assets designated at fair value through profit or loss at inception				
– Debt securities	8,018,956	722,012	-	8,740,968
– Derivatives	39,896	1,028,722	-	1,068,618
<b>Total assets</b>	<b>8,058,852</b>	<b>1,750,734</b>	<b>-</b>	<b>9,809,586</b>
<b>Liabilities</b>				
Financial liabilities held for trading				
– Derivatives	(30,060)	(1,153,098)	-	(1,183,158)
<b>Total liabilities</b>	<b>(30,060)</b>	<b>(1,153,098)</b>	<b>-</b>	<b>(1,183,158)</b>

#### GAM Star European Equity

	Level 1 €	Level 2 €	Level 3 €	Total €
<b>Assets</b>				
Financial assets designated at fair value through profit or loss at inception				
– Equity securities	554,979,592	-	-	554,979,592
– Derivatives	-	3,280	-	3,280
<b>Total assets</b>	<b>554,979,592</b>	<b>3,280</b>	<b>-</b>	<b>554,982,872</b>
<b>Liabilities</b>				
Financial liabilities held for trading				
– Derivatives	-	(736)	-	(736)
<b>Total liabilities</b>	<b>-</b>	<b>(736)</b>	<b>-</b>	<b>(736)</b>

#### GAM Star Flexible Global Portfolio

	Level 1 €	Level 2 €	Level 3 €	Total €
<b>Assets</b>				
Financial assets designated at fair value through profit or loss at inception				
– Investment funds	60,243,753	32,320,420	-	92,564,173
– Derivatives	-	1,030,228	-	1,030,228
<b>Total assets</b>	<b>60,243,753</b>	<b>33,350,648</b>	<b>-</b>	<b>93,594,401</b>
<b>Liabilities</b>				
Financial liabilities held for trading				
– Derivatives	-	(237,534)	-	(237,534)
<b>Total liabilities</b>	<b>-</b>	<b>(237,534)</b>	<b>-</b>	<b>(237,534)</b>

## Notes to the Financial Statements

### 4. Fair value hierarchy, continued

As at 30 June 2024

#### GAM Star Global Rates

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Assets</b>				
Financial assets designated at fair value through profit or loss at inception				
– Debt securities	244,413,191	27,797,162	-	272,210,353
– Derivatives	3,822,056	7,877,140	-	11,699,196
<b>Total assets</b>	<b>248,235,247</b>	<b>35,674,302</b>	<b>-</b>	<b>283,909,549</b>
<b>Liabilities</b>				
Financial liabilities held for trading				
– Derivatives	(5,779,051)	(23,843,849)	-	(29,622,900)
<b>Total liabilities</b>	<b>(5,779,051)</b>	<b>(23,843,849)</b>	<b>-</b>	<b>(29,622,900)</b>

#### GAM Star Global Growth

	Level 1 £	Level 2 £	Level 3 £	Total £
<b>Assets</b>				
Financial assets designated at fair value through profit or loss at inception				
– Investment funds	56,522,049	61,054,362	-	117,576,411
– Derivatives	-	501,354	-	501,354
<b>Total assets</b>	<b>56,522,049</b>	<b>61,555,716</b>	<b>-</b>	<b>118,077,765</b>
<b>Liabilities</b>				
Financial liabilities held for trading				
– Derivatives	-	(256,785)	-	(256,785)
<b>Total liabilities</b>	<b>-</b>	<b>(256,785)</b>	<b>-</b>	<b>(256,785)</b>

#### GAM Star Interest Trend

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Assets</b>				
Financial assets designated at fair value through profit or loss at inception				
– Debt securities	1,973,874	21,726,962	-	23,700,836
– Equity securities	-	652,106	-	652,106
– Derivatives	-	132,222	-	132,222
<b>Total assets</b>	<b>1,973,874</b>	<b>22,511,290</b>	<b>-</b>	<b>24,485,164</b>
<b>Liabilities</b>				
Financial liabilities held for trading				
– Derivatives	-	(5,548)	-	(5,548)
<b>Total liabilities</b>	<b>-</b>	<b>(5,548)</b>	<b>-</b>	<b>(5,548)</b>

#### GAM Star Japan Leaders

	Level 1 ¥	Level 2 ¥	Level 3 ¥	Total ¥
<b>Assets</b>				
Financial assets designated at fair value through profit or loss at inception				
– Equity securities	14,286,797,650	-	-	14,286,797,650
– Derivatives	-	14,547,119	-	14,547,119
<b>Total assets</b>	<b>14,286,797,650</b>	<b>14,547,119</b>	<b>-</b>	<b>14,301,344,769</b>
<b>Liabilities</b>				
Financial liabilities held for trading				
– Derivatives	-	(4,315,200)	-	(4,315,200)
<b>Total liabilities</b>	<b>-</b>	<b>(4,315,200)</b>	<b>-</b>	<b>(4,315,200)</b>

## Notes to the Financial Statements

### 4. Fair value hierarchy, continued

As at 30 June 2024

#### GAM Star MBS Total Return

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Assets</b>				
Financial assets designated at fair value through profit or loss at inception				
– Debt securities	-	227,084,128	2,629,421	229,713,549
– Derivatives	-	486,623	-	486,623
<b>Total assets</b>	<b>-</b>	<b>227,570,751</b>	<b>2,629,421</b>	<b>230,200,172</b>
<b>Liabilities</b>				
Financial liabilities held for trading				
– Derivatives	(1,061,250)	(809,736)	-	(1,870,986)
<b>Total liabilities</b>	<b>(1,061,250)</b>	<b>(809,736)</b>	<b>-</b>	<b>(1,870,986)</b>

#### GAM Star Tactical Opportunities

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Assets</b>				
Financial assets designated at fair value through profit or loss at inception				
– Debt securities	24,651,393	-	-	24,651,393
– Investment funds	2,548,850	-	-	2,548,850
– Derivatives	-	76,618	-	76,618
<b>Total assets</b>	<b>27,200,243</b>	<b>76,618</b>	<b>-</b>	<b>27,276,861</b>
<b>Liabilities</b>				
Financial liabilities held for trading				
– Derivatives	-	(374,512)	-	(374,512)
<b>Total liabilities</b>	<b>-</b>	<b>(374,512)</b>	<b>-</b>	<b>(374,512)</b>

#### GAM Star Disruptive Growth

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Assets</b>				
Financial assets designated at fair value through profit or loss at inception				
– Equity securities	206,350,764	-	339,690	206,690,454
– Derivatives	-	738	-	738
<b>Total assets</b>	<b>206,350,764</b>	<b>738</b>	<b>339,690</b>	<b>206,691,192</b>
<b>Liabilities</b>				
Financial liabilities held for trading				
– Derivatives	-	(10,990)	-	(10,990)
<b>Total liabilities</b>	<b>-</b>	<b>(10,990)</b>	<b>-</b>	<b>(10,990)</b>

#### GAM Star US All Cap Equity

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Assets</b>				
Financial assets designated at fair value through profit or loss at inception				
– Equity securities	34,226,137	-	-	34,226,137
– Derivatives	-	728	-	728
<b>Total assets</b>	<b>34,226,137</b>	<b>728</b>	<b>-</b>	<b>34,226,865</b>
<b>Liabilities</b>				
Financial liabilities held for trading				
– Derivatives	-	(3,311)	-	(3,311)
<b>Total liabilities</b>	<b>-</b>	<b>(3,311)</b>	<b>-</b>	<b>(3,311)</b>

## Notes to the Financial Statements

### 4. Fair value hierarchy, continued

As at 30 June 2024

#### GAM Star Worldwide Equity

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Assets</b>				
Financial assets designated at fair value through profit or loss at inception				
– Equity securities	16,281,292	-	-	16,281,292
– Derivatives	-	889	-	889
<b>Total assets</b>	<b>16,281,292</b>	<b>889</b>	<b>-</b>	<b>16,282,181</b>
<b>Liabilities</b>				
Financial liabilities held for trading				
– Derivatives	-	(3,983)	-	(3,983)
<b>Total liabilities</b>	<b>-</b>	<b>(3,983)</b>	<b>-</b>	<b>(3,983)</b>

#### GAM Sustainable Climate Bond

	Level 1 €	Level 2 €	Level 3 €	Total €
<b>Assets</b>				
Financial assets designated at fair value through profit or loss at inception				
– Debt securities	-	10,889,459	-	10,889,459
– Derivatives	-	225,871	-	225,871
<b>Total assets</b>	<b>-</b>	<b>11,115,330</b>	<b>-</b>	<b>11,115,330</b>
<b>Liabilities</b>				
Financial liabilities held for trading				
– Derivatives	-	(60,066)	-	(60,066)
<b>Total liabilities</b>	<b>-</b>	<b>(60,066)</b>	<b>-</b>	<b>(60,066)</b>

As at 30 June 2023

#### GAM Star Alpha Spectrum

	Level 1 €	Level 2 €	Level 3 €	Total €
<b>Assets</b>				
Financial assets designated at fair value through profit or loss at inception				
– Investment funds	54,187,051	11,148,429	-	65,335,480
<b>Total assets</b>	<b>54,187,051</b>	<b>11,148,429</b>	<b>-</b>	<b>65,335,480</b>

#### GAM Star Alpha Technology

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Assets</b>				
Financial assets designated at fair value through profit or loss at inception				
– Equity securities	36,141,421	-	1,044,629	37,186,050
– Derivatives	-	1,466,998	-	1,466,998
<b>Total assets</b>	<b>36,141,421</b>	<b>1,466,998</b>	<b>1,044,629</b>	<b>38,653,048</b>
<b>Liabilities</b>				
Financial liabilities held for trading				
– Derivatives	-	(2,096,717)	-	(2,096,717)
<b>Total liabilities</b>	<b>-</b>	<b>(2,096,717)</b>	<b>-</b>	<b>(2,096,717)</b>

## Notes to the Financial Statements

### 4. Fair value hierarchy, continued

As at 30 June 2023

#### GAM Star Asian Equity

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Assets</b>				
Financial assets designated at fair value through profit or loss at inception				
– Equity securities	17,746,593	-	107,070	17,853,663
<b>Total assets</b>	<b>17,746,593</b>	<b>-</b>	<b>107,070</b>	<b>17,853,663</b>

#### GAM Star Global Balanced

	Level 1 £	Level 2 £	Level 3 £	Total £
<b>Assets</b>				
Financial assets designated at fair value through profit or loss at inception				
– Investment funds	67,415,093	95,359,664	-	162,774,757
– Derivatives	-	167,610	-	167,610
<b>Total assets</b>	<b>67,415,093</b>	<b>95,527,274</b>	<b>-</b>	<b>162,942,367</b>
<b>Liabilities</b>				
Financial liabilities held for trading				
– Derivatives	-	(2,252,205)	-	(2,252,205)
<b>Total liabilities</b>	<b>-</b>	<b>(2,252,205)</b>	<b>-</b>	<b>(2,252,205)</b>

#### GAM Star Capital Appreciation US Equity

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Assets</b>				
Financial assets designated at fair value through profit or loss at inception				
– Equity securities	71,002,681	-	-	71,002,681
– Derivatives	3,100	-	-	3,100
<b>Total assets</b>	<b>71,005,781</b>	<b>-</b>	<b>-</b>	<b>71,005,781</b>

#### GAM Star Cat Bond

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Assets</b>				
Financial assets designated at fair value through profit or loss at inception				
– Debt securities	49,945,000	2,647,648,422	114,288,704	2,811,882,126
– Derivatives	-	32,680,954	-	32,680,954
<b>Total assets</b>	<b>49,945,000</b>	<b>2,680,329,376</b>	<b>114,288,704</b>	<b>2,844,563,080</b>
<b>Liabilities</b>				
Financial liabilities held for trading				
– Derivatives	-	(8,057,246)	-	(8,057,246)
<b>Total liabilities</b>	<b>-</b>	<b>(8,057,246)</b>	<b>-</b>	<b>(8,057,246)</b>

## Notes to the Financial Statements

### 4. Fair value hierarchy, continued

As at 30 June 2023

#### GAM Star Global Cautious

	Level 1 £	Level 2 £	Level 3 £	Total £
<b>Assets</b>				
Financial assets designated at fair value through profit or loss at inception				
– Investment funds	37,671,525	57,057,705	-	94,729,230
– Derivatives	-	38,772	-	38,772
<b>Total assets</b>	<b>37,671,525</b>	<b>57,096,477</b>	<b>-</b>	<b>94,768,002</b>
<b>Liabilities</b>				
Financial liabilities held for trading				
– Derivatives	-	(1,143,255)	-	(1,143,255)
<b>Total liabilities</b>	<b>-</b>	<b>(1,143,255)</b>	<b>-</b>	<b>(1,143,255)</b>

#### GAM Star China Equity

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Assets</b>				
Financial assets designated at fair value through profit or loss at inception				
– Equity securities	93,449,746	-	696,682	94,146,428
– Derivatives	-	32,869	-	32,869
<b>Total assets</b>	<b>93,449,746</b>	<b>32,869</b>	<b>696,682</b>	<b>94,179,297</b>
<b>Liabilities</b>				
Financial liabilities held for trading				
– Derivatives	-	(8,766)	-	(8,766)
<b>Total liabilities</b>	<b>-</b>	<b>(8,766)</b>	<b>-</b>	<b>(8,766)</b>

#### GAM Star Composite Global Equity

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Assets</b>				
Financial assets designated at fair value through profit or loss at inception				
– Investment funds	126,619,906	11,148,495	-	137,768,401
– Derivatives	954,890	-	-	954,890
<b>Total assets</b>	<b>127,574,796</b>	<b>11,148,495</b>	<b>-</b>	<b>138,723,291</b>

#### GAM Star Continental European Equity

	Level 1 €	Level 2 €	Level 3 €	Total €
<b>Assets</b>				
Financial assets designated at fair value through profit or loss at inception				
– Equity securities	666,073,185	-	-	666,073,185
– Derivatives	-	8,740	-	8,740
<b>Total assets</b>	<b>666,073,185</b>	<b>8,740</b>	<b>-</b>	<b>666,081,925</b>
<b>Liabilities</b>				
Financial liabilities held for trading				
– Derivatives	-	(38,574)	-	(38,574)
<b>Total liabilities</b>	<b>-</b>	<b>(38,574)</b>	<b>-</b>	<b>(38,574)</b>

## Notes to the Financial Statements

### 4. Fair value hierarchy, continued

As at 30 June 2023

#### GAM Star Credit Opportunities (EUR)

	Level 1 €	Level 2 €	Level 3 €	Total €
<b>Assets</b>				
Financial assets designated at fair value through profit or loss at inception				
– Debt securities	-	660,961,182	5,561,855	666,523,037
– Equity securities	-	5,429,625	-	5,429,625
– Derivatives	-	315,038	-	315,038
<b>Total assets</b>	-	666,705,845	5,561,855	672,267,700
<b>Liabilities</b>				
Financial liabilities held for trading				
– Derivatives	-	(4,595,151)	-	(4,595,151)
<b>Total liabilities</b>	-	(4,595,151)	-	(4,595,151)

#### GAM Star Credit Opportunities (GBP)

	Level 1 £	Level 2 £	Level 3 £	Total £
<b>Assets</b>				
Financial assets designated at fair value through profit or loss at inception				
– Debt securities	-	446,038,489	7,546,338	453,584,827
– Equity securities	-	10,890,580	-	10,890,580
– Derivatives	-	2,791,272	-	2,791,272
<b>Total assets</b>	-	459,720,341	7,546,338	467,266,679
<b>Liabilities</b>				
Financial liabilities held for trading				
– Derivatives	-	(78,577)	-	(78,577)
<b>Total liabilities</b>	-	(78,577)	-	(78,577)

#### GAM Star Credit Opportunities (USD)

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Assets</b>				
Financial assets designated at fair value through profit or loss at inception				
– Debt securities	-	784,324,510	8,482,742	792,807,252
– Equity securities	-	7,051,563	-	7,051,563
– Derivatives	-	1,286,472	-	1,286,472
<b>Total assets</b>	-	792,662,545	8,482,742	801,145,287
<b>Liabilities</b>				
Financial liabilities held for trading				
– Derivatives	-	(4,602,675)	-	(4,602,675)
<b>Total liabilities</b>	-	(4,602,675)	-	(4,602,675)

#### GAM Star Global Defensive

	Level 1 £	Level 2 £	Level 3 £	Total £
<b>Assets</b>				
Financial assets designated at fair value through profit or loss at inception				
– Investment funds	4,622,027	6,397,270	-	11,019,297
– Derivatives	-	5,822	-	5,822
<b>Total assets</b>	4,622,027	6,403,092	-	11,025,119
<b>Liabilities</b>				
Financial liabilities held for trading				
– Derivatives	-	(78,066)	-	(78,066)
<b>Total liabilities</b>	-	(78,066)	-	(78,066)



## Notes to the Financial Statements

### 4. Fair value hierarchy, continued

As at 30 June 2023

#### GAM Star Global Dynamic Growth

	Level 1 £	Level 2 £	Level 3 £	Total £
<b>Assets</b>				
Financial assets designated at fair value through profit or loss at inception				
– Investment funds	2,537,624	3,954,036	-	6,491,660
– Derivatives	-	631	-	631
<b>Total assets</b>	<b>2,537,624</b>	<b>3,954,667</b>	<b>-</b>	<b>6,492,291</b>
<b>Liabilities</b>				
Financial liabilities held for trading				
– Derivatives	-	(3,584)	-	(3,584)
<b>Total liabilities</b>	<b>-</b>	<b>(3,584)</b>	<b>-</b>	<b>(3,584)</b>

#### GAM Sustainable Emerging Equity

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Assets</b>				
Financial assets designated at fair value through profit or loss at inception				
– Equity securities	18,172,685	1,398,782	76,155	19,647,622
<b>Total assets</b>	<b>18,172,685</b>	<b>1,398,782</b>	<b>76,155</b>	<b>19,647,622</b>
<b>Liabilities</b>				
Financial liabilities held for trading				
– Derivatives	(1,657)	-	-	(1,657)
<b>Total liabilities</b>	<b>(1,657)</b>	<b>-</b>	<b>-</b>	<b>(1,657)</b>

#### GAM Star Emerging Market Rates

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Assets</b>				
Financial assets designated at fair value through profit or loss at inception				
– Debt securities	83,192,936	10,677,376	-	93,870,312
– Derivatives	184,729	5,293,963	-	5,478,692
<b>Total assets</b>	<b>83,377,665</b>	<b>15,971,339</b>	<b>-</b>	<b>99,349,004</b>
<b>Liabilities</b>				
Financial liabilities held for trading				
– Derivatives	(625,981)	(3,810,514)	-	(4,436,495)
<b>Total liabilities</b>	<b>(625,981)</b>	<b>(3,810,514)</b>	<b>-</b>	<b>(4,436,495)</b>

#### GAM Star European Equity

	Level 1 €	Level 2 €	Level 3 €	Total €
<b>Assets</b>				
Financial assets designated at fair value through profit or loss at inception				
– Equity securities	522,180,098	-	-	522,180,098
– Derivatives	-	504	-	504
<b>Total assets</b>	<b>522,180,098</b>	<b>504</b>	<b>-</b>	<b>522,180,602</b>
<b>Liabilities</b>				
Financial liabilities held for trading				
– Derivatives	-	(2,304)	-	(2,304)
<b>Total liabilities</b>	<b>-</b>	<b>(2,304)</b>	<b>-</b>	<b>(2,304)</b>

## Notes to the Financial Statements

### 4. Fair value hierarchy, continued

As at 30 June 2023

#### GAM Star Flexible Global Portfolio

	Level 1 €	Level 2 €	Level 3 €	Total €
<b>Assets</b>				
Financial assets designated at fair value through profit or loss at inception				
– Investment funds	60,081,709	41,043,281	-	101,124,990
– Derivatives	-	490,549	-	490,549
<b>Total assets</b>	<b>60,081,709</b>	<b>41,533,830</b>	<b>-</b>	<b>101,615,539</b>
<b>Liabilities</b>				
Financial liabilities held for trading				
– Derivatives	-	(677,338)	-	(677,338)
<b>Total liabilities</b>	<b>-</b>	<b>(677,338)</b>	<b>-</b>	<b>(677,338)</b>

#### GAM Star Global Rates

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Assets</b>				
Financial assets designated at fair value through profit or loss at inception				
– Debt securities	235,632,414	-	-	235,632,414
– Derivatives	3,100,972	21,235,696	-	24,336,668
<b>Total assets</b>	<b>238,733,386</b>	<b>21,235,696</b>	<b>-</b>	<b>259,969,082</b>
<b>Liabilities</b>				
Financial liabilities held for trading				
– Derivatives	(8,667,558)	(14,895,012)	-	(23,562,570)
<b>Total liabilities</b>	<b>(8,667,558)</b>	<b>(14,895,012)</b>	<b>-</b>	<b>(23,562,570)</b>

#### GAM Star Global Growth

	Level 1 £	Level 2 £	Level 3 £	Total £
<b>Assets</b>				
Financial assets designated at fair value through profit or loss at inception				
– Investment funds	61,035,215	86,139,119	-	147,174,334
– Derivatives	-	171,191	-	171,191
<b>Total assets</b>	<b>61,035,215</b>	<b>86,310,310</b>	<b>-</b>	<b>147,345,525</b>
<b>Liabilities</b>				
Financial liabilities held for trading				
– Derivatives	-	(2,397,544)	-	(2,397,544)
<b>Total liabilities</b>	<b>-</b>	<b>(2,397,544)</b>	<b>-</b>	<b>(2,397,544)</b>

#### GAM Star Interest Trend

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Assets</b>				
Financial assets designated at fair value through profit or loss at inception				
– Debt securities	-	24,706,591	-	24,706,591
– Equity securities	-	949,350	-	949,350
– Derivatives	-	17,233	-	17,233
<b>Total assets</b>	<b>-</b>	<b>25,673,174</b>	<b>-</b>	<b>25,673,174</b>
<b>Liabilities</b>				
Financial liabilities held for trading				
– Derivatives	-	(68,657)	-	(68,657)
<b>Total liabilities</b>	<b>-</b>	<b>(68,657)</b>	<b>-</b>	<b>(68,657)</b>

## Notes to the Financial Statements

### 4. Fair value hierarchy, continued

As at 30 June 2023

#### GAM Star Japan Leaders

	Level 1 ¥	Level 2 ¥	Level 3 ¥	Total ¥
<b>Assets</b>				
Financial assets designated at fair value through profit or loss at inception				
– Equity securities	31,311,088,620	-	-	31,311,088,620
– Derivatives	-	385,705,868	-	385,705,868
<b>Total assets</b>	<b>31,311,088,620</b>	<b>385,705,868</b>	<b>-</b>	<b>31,696,794,488</b>
<b>Liabilities</b>				
Financial liabilities held for trading				
– Derivatives	-	(60,823,289)	-	(60,823,289)
<b>Total liabilities</b>	<b>-</b>	<b>(60,823,289)</b>	<b>-</b>	<b>(60,823,289)</b>

#### GAM Star MBS Total Return

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Assets</b>				
Financial assets designated at fair value through profit or loss at inception				
– Debt securities	-	275,562,083	11,269,227	286,831,310
– Derivatives	2,902,922	1,903,541	-	4,806,463
<b>Total assets</b>	<b>2,902,922</b>	<b>277,465,624</b>	<b>11,269,227</b>	<b>291,637,773</b>
<b>Liabilities</b>				
Financial liabilities held for trading				
– Derivatives	-	(653,035)	-	(653,035)
<b>Total liabilities</b>	<b>-</b>	<b>(653,035)</b>	<b>-</b>	<b>(653,035)</b>

#### GAM Star Tactical Opportunities

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Assets</b>				
Financial assets designated at fair value through profit or loss at inception				
– Debt securities	28,926,834	-	-	28,926,834
– Investment funds	2,419,287	-	-	2,419,287
– Derivatives	-	402,134	-	402,134
<b>Total assets</b>	<b>31,346,121</b>	<b>402,134</b>	<b>-</b>	<b>31,748,255</b>
<b>Liabilities</b>				
Financial liabilities held for trading				
– Derivatives	(111,824)	(64,125)	-	(175,949)
<b>Total liabilities</b>	<b>(111,824)</b>	<b>(64,125)</b>	<b>-</b>	<b>(175,949)</b>

#### GAM Star Disruptive Growth

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Assets</b>				
Financial assets designated at fair value through profit or loss at inception				
– Equity securities	242,799,827	-	9,973,298	252,773,125
– Derivatives	-	77,201	-	77,201
<b>Total assets</b>	<b>242,799,827</b>	<b>77,201</b>	<b>9,973,298</b>	<b>252,850,326</b>
<b>Liabilities</b>				
Financial liabilities held for trading				
– Derivatives	-	(1,997)	-	(1,997)
<b>Total liabilities</b>	<b>-</b>	<b>(1,997)</b>	<b>-</b>	<b>(1,997)</b>

## Notes to the Financial Statements

### 4. Fair value hierarchy, continued

As at 30 June 2023

#### GAM Star US All Cap Equity

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Assets</b>				
Financial assets designated at fair value through profit or loss at inception				
– Equity securities	26,106,309	-	-	26,106,309
– Derivatives	-	193	-	193
<b>Total assets</b>	<b>26,106,309</b>	<b>193</b>	<b>-</b>	<b>26,106,502</b>
<b>Liabilities</b>				
Financial liabilities held for trading				
– Derivatives	-	(42)	-	(42)
<b>Total liabilities</b>	<b>-</b>	<b>(42)</b>	<b>-</b>	<b>(42)</b>

#### GAM Star Worldwide Equity

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Assets</b>				
Financial assets designated at fair value through profit or loss at inception				
– Equity securities	14,626,742	-	-	14,626,742
– Derivatives	-	3,163	-	3,163
<b>Total assets</b>	<b>14,626,742</b>	<b>3,163</b>	<b>-</b>	<b>14,629,905</b>
<b>Liabilities</b>				
Financial liabilities held for trading				
– Derivatives	-	(967)	-	(967)
<b>Total liabilities</b>	<b>-</b>	<b>(967)</b>	<b>-</b>	<b>(967)</b>

#### GAM Sustainable Climate Bond

	Level 1 €	Level 2 €	Level 3 €	Total €
<b>Assets</b>				
Financial assets designated at fair value through profit or loss at inception				
– Debt securities	-	14,842,348	-	14,842,348
– Derivatives	-	127,653	-	127,653
<b>Total assets</b>	<b>-</b>	<b>14,970,001</b>	<b>-</b>	<b>14,970,001</b>
<b>Liabilities</b>				
Financial liabilities held for trading				
– Derivatives	-	(65,812)	-	(65,812)
<b>Total liabilities</b>	<b>-</b>	<b>(65,812)</b>	<b>-</b>	<b>(65,812)</b>

## Notes to the Financial Statements

### 5. Securities lending

During the financial years ended 30 June 2024 and 30 June 2023, the Company participated in securities lending with State Street Custodial Services (Ireland) Limited (the "Securities Lending Agent"). The Company and the Securities Lending Agent receive 80 per cent and 20 per cent, respectively, of the securities lending income.

The Company earned securities lending income of:

	CCY	30 June 2024	30 June 2023
GAM Star Alpha Spectrum	€	4,978	45,916
GAM Star Alpha Technology*	US\$	2,918	6,887
GAM Star Asian Equity	US\$	1,684	6,378
GAM Star China Equity	US\$	16,348	86,658
GAM Star Composite Global Equity	US\$	15,193	27,227
GAM Star Flexible Global Portfolio	€	16,541	51,171
GAM Star Japan Leaders	¥	7,103,298	9,599,188
GAM Star Disruptive Growth	US\$	17,518	16,358

\* The Fund no longer participates in the securities lending programme from the end of March 2024.

State Street Custodial Services (Ireland) Limited also received securities lending income of:

	CCY	30 June 2024	30 June 2023
GAM Star Alpha Spectrum	€	1,245	11,479
GAM Star Alpha Technology *	US\$	729	1,721
GAM Star Asian Equity	US\$	422	1,597
GAM Star China Equity	US\$	4,086	21,661
GAM Star Composite Global Equity	US\$	3,798	6,807
GAM Star Flexible Global Portfolio	€	4,135	12,793
GAM Star Japan Leaders	¥	1,775,950	2,399,793
GAM Star Disruptive Growth	US\$	4,380	4,090

\*The Fund no longer participates in the securities lending programme from the end of March 2024.

The value of securities lent and collateral received was:

	CCY	30 June 2024	30 June 2024	30 June 2023	30 June 2023
		Securities lent	Collateral received	Securities lent	Collateral received
GAM Star Alpha Spectrum	€	61,316	64,386	10,206,541	10,649,833
GAM Star Alpha Technology *	US\$	-	-	1,110,747	1,142,564
GAM Star Asian Equity	US\$	543,004	588,748	221,806	233,568
GAM Star China Equity	US\$	733,812	773,422	4,259,687	4,490,752
GAM Star Composite Global Equity	US\$	52,457	55,082	4,861,671	5,065,170
GAM Star Flexible Global Portfolio	€	-	-	8,586,386	8,957,446
GAM Star Japan Leaders	¥	1,872,600,770	2,251,389,164	3,681,683,709	3,860,335,738
GAM Star Disruptive Growth	US\$	2,041,455	2,579,846	4,461,837	4,573,356

\* The Fund no longer participates in the securities lending programme from the end of March 2024.

The collateral noted above, consisted of sovereign bonds issued by the government of the United States of America (30 June 2023: sovereign bonds issued by the governments of Belgium, Canada, France, Germany, Sweden, Switzerland, the Netherlands, the United Kingdom and the United States of America).

### 6. Taxation

Under current Irish law and practice, the Company qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997 (as amended). It is not chargeable to Irish tax on its income and gains. However, tax can arise on the happening of a "Chargeable Event" in the Company. A Chargeable Event includes any distribution payments to shareholders or any encashment, cancellation, redemption or transfer of shares.

No Irish tax will arise on the Company in respect of Chargeable Events in respect of a shareholder who is not an Irish Resident and not Ordinarily Resident for tax purposes in Ireland at the time of the Chargeable Event provided that the appropriate valid declarations in accordance with the provisions of the Taxes Consolidation Act 1997, (as amended), are held by the Company; and certain exempted Irish

resident investors who have provided the Company with the necessary signed statutory declarations. Following changes introduced by Finance Act 2010, investment undertakings will no longer be required to obtain relevant declarations from shareholders who are neither Irish Resident nor Ordinarily Resident in Ireland where the investment undertaking is not actively marketed to Irish investors and the Irish Revenue have given the investment undertaking the appropriate approval. With effect from 3 April 2010 a chargeable event will not arise if at the time of the chargeable event appropriate equivalent measures have been put in place by the Company to ensure that shareholders in the Company are neither Irish Resident nor Ordinarily Resident in Ireland and the Company has received approval from the Irish Revenue Commissioners to this effect and the approval has not been withdrawn.

## Notes to the Financial Statements

### 6. Taxation, continued

Dividends, interest and capital gains (if any) which the Company receives with respect to its investments may be subject to taxes, including withholding taxes, in the countries in which the issuers of the investments are located and such taxes may not be recoverable by the Company or its shareholders.

### 7. Exchange rates

The average exchange rates used to convert the Statement of Comprehensive Income and Statement of Changes in Net Assets Attributable to Holders of Redeemable Share into US dollars were:

	30 June 2024	30 June 2023
Euro	0.9231	0.9552
Pound sterling	0.7933	0.8289
Japanese yen	149.7065	137.9604

The rates of exchange used to translate assets and liabilities to US dollars at the financial year end were:

	30 June 2024	30 June 2023
Australian dollar	1.4973	1.5023
Brazilian real	5.5545	4.8240
Canadian dollar	1.3684	1.3233
Chilean peso	943.9250	802.1500
Chinese yuan renminbi	7.2661	7.2641
Chinese yuan renminbi offshore	7.3009	7.2748
Colombian peso	4,144.1500	4,175.7750
Czech koruna	23.3688	21.7769
Danish krone	6.9582	6.8249
Euro	0.9331	0.9166
Hong Kong dollar	7.8074	7.8366
Hungarian forint	368.4862	341.8882
Indian rupee	83.3875	82.0363
Indonesian rupiah	16,375.0000	14,992.5000
Japanese yen	160.8600	144.5350
Malaysian ringgit	4.7175	4.6675
Mexican peso	18.2855	17.1505
New Israeli shekel	3.7672	3.7110
New Taiwan dollar	32.4415	31.1445
New Turkish lira	32.7835	26.0700
New Zealand dollar	1.6411	1.6323
Norwegian krone	10.6475	10.7136
Philippine peso	58.6090	-
Polish zloty	4.0201	4.0630
Pound sterling	0.7911	0.7866
Qatari riyal	3.6410	3.6400
Romanian new leu	4.6440	4.5456
Russian ruble	86.2500	89.5000
Saudi Arabian riyal	3.7516	3.7507
Singapore dollar	1.3553	1.3534
South African rand	18.2600	18.8913
South Korean won	1,376.5000	1,317.6500
Swedish krona	10.5902	10.8013
Swiss franc	0.8986	0.8947
Thai baht	36.6975	35.4550
UAE dirham	3.6730	3.6731
Vietnamese dong	25,455.0000	23,585.0000

### 8. Use of derivatives for Efficient Portfolio Management

For UCITS which have engaged in efficient portfolio management techniques, disclosures are required under the Central Bank UCITS Regulations. Subject to the conditions and within the limits from time to time laid down by the Central Bank of Ireland, and except as

otherwise stated in the investment objective and policies of a Fund, the Co-Investment Managers and/or Delegate Investment Managers may employ, for certain Funds, investment techniques and instruments such as futures, options, forward foreign currency exchange contracts and other derivatives for investment purposes or efficient portfolio management. Furthermore, new techniques and instruments may be developed which may be suitable for use by a Fund in the future, and a Fund may employ such techniques and instruments subject to the prior approval of, and any restrictions imposed by, the Central Bank of Ireland.

The Co-Investment Managers and/or Delegate Investment Managers of the Funds have identified that all financial derivative instruments are transactions designed to deliver additional returns through efficient portfolio management.

Details of all open transactions at the financial year end are disclosed in the Portfolio of Investments.

### Securities lending transactions

Certain Funds may also utilise stock lending agreements for efficient portfolio management purposes as described above. All revenues from these arrangements entered into by a Fund, net of direct and indirect operational costs, will be returned to the relevant Fund. In such transactions the Fund may temporarily transfer its securities to a borrower, with agreement by the borrower to return equivalent securities to the Fund at a pre-agreed time. The identities of the entities to which any direct and indirect costs and fees are paid are disclosed in note 5. For further information on securities lending please refer to note 5.

### 9. Significant agreements and transactions with related parties

#### The Company and the Directors

Deborah Reidy and Andrew Bates each received a fee at the annual rate of €30,000 (2023: €30,000) gross subject to income tax deductions for their services as Directors to the Company for the year ended 30 June 2024. Kishen Pattani waived his fee for acting as a Director of the Company.

See note 12(b) for legal fees and directors fees incurred by the Company.

#### The Company and the Manager, the Global Distributor and the Investment Managers

At the financial year end, accrued expenses included amounts owing to the Manager, the Global Distributor and the Co-Investment Managers of US\$5,005,395 (2023: US\$6,115,885).

See note 12(b) for the Manager, the Global Distributor and the Investment Manager fees incurred by each Fund.

During the year, the Company sold securities to another entity managed by the Delegate Investment Manager from GAM Star Cat Bond with a sales proceeds of approximately US\$80 million. The sale of securities gave rise to realised loss of US\$0.2 million.

On 12 February 2024, securities with a fair value of US\$261,262,031 were transferred by inspecie redemption to another entity managed by the Delegate Investment Manager from GAM Star Cat Bond. A further amount of US\$6,997,530 in cash was also transferred.

Any such transactions have been entered into the ordinary course of business.

## Notes to the Financial Statements

### 9. Significant agreements and transactions with related parties, continued

See note 10 for performance fees incurred by the Company.

During financial year ended 30 June 2023 and 30 June 2024 the following GAM Star funds: GAM Star Alpha Spectrum, GAM Star Composite Global Equity, GAM Star Flexible Global Portfolio, invested in other GAM Fund: GAM Multistock - Emerging Markets Equity. Please refer to Portfolio Statements for more details.

See note 14 for holdings in other GAM Star Funds.

The Directors are not aware of any other related party transactions except for those disclosed in these financial statements.

The Company invests in other funds that are also managed by the Co-Investment Managers of the Company. There are no management fees charged on these investments at the Company level.

The following table discloses the list of Funds entitled to an annual performance fee. Details of Performance fees per share class are shown in Additional Information and Regulatory Requirements (Unaudited) Section of these Financial Statements.

#### Calculation Basis

Fund	High Water Mark	Benchmark	Performance fee %	Performance fee 2024	Performance fee 2023
GAM Star Alpha Technology	Yes	No	15%	US\$48,250	-
GAM Star Cat Bond	Yes	Yes	10%	US\$19,601,603	US\$5,533,600
GAM Star Emerging Market Rates	Yes	Yes	10%	-	-
GAM Star Global Rates	Yes	Yes	10%-20%	-	US\$3,241,244
GAM Star MBS Total Return	Yes	Yes	10%	US\$77,421	-
GAM Star Disruptive Growth	Yes	No	10%	-	-

### 10. Performance fee

The Co-Investment Managers may be entitled to receive an annual performance fee on certain classes of some Funds. Any performance fee is accrued on each valuation day and paid annually in arrears at the end of June each financial year and is based on net realised and net unrealised gains and losses of the relevant classes subject to a high water mark only or a combination of high water mark and a benchmark where relevant. The performance fee rates applied to the Funds may differ within the range of 10% to 20%. Dividend distributions paid out shall not be deemed to impact the performance of the share classes within the Funds. Therefore the amount outstanding for the performance fee at the end of each financial year is the same as the amount expended for that financial year.

## Notes to the Financial Statements

### 11. Net gains/(losses) on investments and foreign currency

For the financial year ended 30 June 2024

	GAM Star Fund p.l.c.* US\$	GAM Star Alpha Spectrum €	GAM Star Alpha Technology US\$	GAM Star Asian Equity US\$	GAM Star Global Balanced £	GAM Star Capital Appreciation US Equity US\$	GAM Star Cat Bond US\$	GAM Star Global Cautious £	GAM Star China Equity US\$	GAM Star Composite Global Equity US\$
Realised (loss)/gain on investments	(1,507,525)	1,425,126	8,468,584	(1,612,432)	6,841,658	8,680,202	(32,147,113)	3,163,206	(22,172,403)	6,107,490
Realised (loss)/gain on derivatives	(12,711,515)	(571)	(3,483,222)	(4,464)	(1,990,595)	248,091	(22,245,128)	(1,164,448)	(79,243)	4,926,516
Realised (loss)/gain on foreign exchange	(1,466,978)	1,202,484	(186,111)	(297,273)	(832)	660	(2,568,710)	89	(767,597)	129,773
Unrealised gain on investments	625,009,738	8,467,556	484,207	2,834,257	7,492,026	5,457,247	70,802,702	5,598,162	17,995,344	13,826,235
Unrealised (loss)/gain on derivatives	(49,260,327)	-	747,301	(25)	2,268,762	2,999	(36,227,157)	1,275,759	(37,037)	(1,129,382)
Unrealised gain/(loss) on foreign exchange	155,099	170	23,112	440	(9,253)	(6)	(7,380)	(3,825)	40	3,975
Swap (expense)	(589,183)	-	-	-	-	-	-	-	-	-
<b>Total gains/(losses) on investments at fair value</b>	<b>559,629,309</b>	<b>11,094,765</b>	<b>6,053,871</b>	<b>920,503</b>	<b>14,601,766</b>	<b>14,389,193</b>	<b>(22,392,786)</b>	<b>8,868,943</b>	<b>(5,060,896)</b>	<b>23,864,607</b>

	GAM Star Continental European Equity €	GAM Star Credit Opportunities (EUR) €	GAM Star Credit Opportunities (GBP) £	GAM Star Credit Opportunities (USD) US\$	GAM Star Global Defensive £	GAM Star Global Dynamic Growth £	GAM Sustainable Emerging Equity US\$	GAM Star Emerging Market Rates US\$	GAM Star European Equity €	GAM Star Flexible Global Portfolio €
Realised gain/(loss) on investments	24,472,942	(71,766,798)	(20,795,798)	(13,705,417)	74,776	58,340	4,547,237	(99,475)	21,416,841	3,030,112
Realised (loss)/gain on derivatives	(487,904)	(9,567,283)	3,444,063	953,051	(97,534)	(7,301)	132,491	(1,723,899)	(153,488)	712,738
Realised gain/(loss) on foreign exchange	856,859	3,771,479	748,870	(3,894,144)	(7,261)	(52)	(248,292)	(590,474)	1,079,728	533,356
Unrealised gain on investments	90,299,467	129,035,213	61,691,370	81,323,203	954,730	641,172	2,373,177	80,885	60,645,786	6,253,730
Unrealised gain/(loss) on derivatives	67,617	5,089,921	(2,578,639)	4,140,016	72,952	1,648	(1,006)	(1,100,746)	4,344	979,483
Unrealised gain/(loss) on foreign exchange	571	(24,318)	39,681	(63,761)	(431)	(387)	251	(10,607)	(110)	1,059
Swap (expense)	-	-	-	-	-	-	-	(597,485)	-	-
<b>Total gains/(losses) on investments at fair value</b>	<b>115,209,552</b>	<b>56,538,214</b>	<b>42,549,547</b>	<b>68,752,948</b>	<b>997,232</b>	<b>693,420</b>	<b>6,803,858</b>	<b>(4,041,801)</b>	<b>82,993,101</b>	<b>11,510,478</b>

\* Net gains/(losses) on investments at fair value of (US\$12,206,749) due to cross holdings have been eliminated from the Company total in the Profit and Loss Account.



## Notes to the Financial Statements

### 11. Net gains/(losses) on investments and foreign currency, continued

For the financial year ended 30 June 2024

	GAM Star Global Rates US\$	GAM Star Global Growth £	GAM Star Interest Trend US\$	GAM Star Japan Leaders ¥	GAM Star MBS Total Return US\$	GAM Star Tactical Opportunities US\$	GAM Star Disruptive Growth US\$	GAM Star US All Cap Equity US\$	GAM Star Worldwide Equity US\$	GAM Sustainable Climate Bond €
Realised (loss)/gain on investments	(3,339,570)	5,978,600	(595,312)	3,189,811,746	(7,469,128)	-	54,698,463	6,522,762	4,061,967	(470,862)
Realised gain/(loss) on derivatives	11,274,307	(2,384,620)	39,654	631,019,213	7,542,375	(244,366)	(1,022,331)	(3,378)	5,127	(166,995)
Realised (loss)/gain on foreign exchange	(683,532)	(888)	(73,509)	60,072	21,698	-	(1,242,924)	911	(76,348)	10,843
Unrealised (loss)/gain on investments	(684,833)	8,395,447	3,440,523	(1,767,376,577)	3,723,304	142,716	8,426,093	5,338,203	936,901	1,171,955
Unrealised (loss)/gain on derivatives	(18,697,803)	2,470,922	178,098	(314,650,660)	(5,608,087)	(524,079)	(85,456)	(2,734)	(5,290)	103,964
Unrealised (loss)/gain on foreign exchange	(46,741)	(9,875)	(6,574)	979,214	(3,170)	250	273,248	17	(9,834)	(226)
Swap income	8,302	-	-	-	-	-	-	-	-	-
<b>Total (losses)/gains on investments at fair value</b>	<b>(12,169,870)</b>	<b>14,449,586</b>	<b>2,982,880</b>	<b>1,739,843,008</b>	<b>(1,793,008)</b>	<b>(625,479)</b>	<b>61,047,093</b>	<b>11,855,781</b>	<b>4,912,523</b>	<b>648,679</b>

## Notes to the Financial Statements

### 11. Net gains/(losses) on investments and foreign currency, continued

For the financial year ended 30 June 2023

	GAM Star Fund p.l.c.* US\$	GAM Star Alpha Spectrum €	GAM Star Alpha Technology US\$	GAM Star Asian Equity US\$	GAM Star Global Balanced £	GAM Star Capital Appreciation US Equity US\$	GAM Star Cat Bond US\$	GAM Star Global Cautious £	GAM Star China Equity US\$	GAM Star Composite Global Equity US\$
Realised (loss)/gain on investments	(518,074,831)	1,267,532	(9,822,120)	(3,178,012)	12,795,923	(162,939)	(37,236,538)	6,706,864	(49,177,974)	2,944,280
Realised (loss)/gain on derivatives	(1,820,527)	20,528	(8,472,280)	(18,431)	2,673,959	72,395	(31,682,092)	990,733	(76,428)	2,156,791
Realised (loss)/gain on foreign exchange	(12,755,344)	55,839	(948,087)	(890,752)	586	(63,936)	(230,851)	2,678	(1,979,220)	(2,083,377)
Unrealised gain/(loss) on investments	520,144,845	3,601,052	11,849,650	2,118,246	(4,798,575)	11,004,722	(23,078,412)	(2,875,772)	14,260,877	18,054,018
Unrealised gain/(loss) on derivatives	56,197,148	-	924,457	-	(4,844,411)	149,799	66,532,189	(2,326,898)	69,119	1,702,812
Unrealised gain/(loss) on foreign exchange	445,005	(1,038)	27,891	(478)	(30,299)	103	58,230	(16,255)	666	129
Swap (expense)	(1,883,411)	-	-	-	-	-	-	-	-	-
<b>Total gains/(losses) on investments at fair value</b>	<b>42,252,885</b>	<b>4,943,913</b>	<b>(6,440,489)</b>	<b>(1,969,427)</b>	<b>5,797,183</b>	<b>11,000,144</b>	<b>(25,637,474)</b>	<b>2,481,350</b>	<b>(36,902,960)</b>	<b>22,774,653</b>
	GAM Star Continental European Equity €	GAM Star Credit Opportunities (EUR) €	GAM Star Credit Opportunities (GBP) £	GAM Star Credit Opportunities (USD) US\$	GAM Star Global Defensive £	GAM Star Global Dynamic Growth £	GAM Sustainable Emerging Equity US\$	GAM Star Emerging Market Rates US\$	GAM Star European Equity €	GAM Star Flexible Global Portfolio €
Realised (loss)/gain on investments	(17,432,218)	(82,081,695)	(49,205,585)	(117,684,276)	324,561	(122,091)	(421,109)	(4,204,692)	(7,758,342)	2,355,275
Realised (loss)/gain on derivatives	(531,678)	9,858,942	(8,731,717)	12,512,305	172,604	(574)	(30,850)	(9,065,158)	(439,840)	1,361,269
Realised (loss)/gain on foreign exchange	(1,155,623)	3,594,960	5,102,572	(7,970,088)	1,499	(115)	(238,622)	(2,131,270)	(486,581)	156,168
Unrealised gain/(loss) on investments	134,662,536	28,053,888	(4,384,028)	69,481,450	(72,121)	683,419	1,226,379	5,348,923	80,619,210	1,961,468
Unrealised (loss)/gain on derivatives	(164,436)	(10,905,430)	10,070,146	(20,685,075)	(163,723)	(3,360)	(1,657)	7,902,400	(5,774)	(1,567,101)
Unrealised (loss)/gain on foreign exchange	(3,333)	(319,767)	(129,986)	186,592	(1,087)	(1,537)	371	322,344	(58,593)	881
Swap (expense)	-	-	-	-	-	-	-	(544,437)	-	-
<b>Total gains/(losses) on investments at fair value</b>	<b>115,375,248</b>	<b>(51,799,102)</b>	<b>(47,278,598)</b>	<b>(64,159,092)</b>	<b>261,733</b>	<b>555,742</b>	<b>534,512</b>	<b>(2,371,890)</b>	<b>71,870,080</b>	<b>4,267,960</b>

\* Net gains/(losses) on investments at fair value of (US\$866,473) due to cross holdings have been eliminated from the Company total in the Profit and Loss Account.

## Notes to the Financial Statements

### 11. Net gains/(losses) on investments and foreign currency, continued

For the financial year ended 30 June 2023

	GAM Star Global Rates US\$	GAM Star Global Growth £	GAM Star Interest Trend US\$	GAM Star Japan Leaders ¥	GAM Star MBS Total Return US\$	GAM Systematic Alternative Risk Premia* US\$	GAM Star Tactical Opportunities US\$	GAM Star Disruptive Growth US\$	GAM Star US All Cap Equity US\$	GAM Star Worldwide Equity US\$
Realised (loss)/gain on investments	(4,173,841)	8,093,227	(2,411,995)	955,983,852	(49,083,553)	(17,371)	(8,110)	(94,147,717)	(6,088,892)	(3,419,597)
Realised gain/(loss) on derivatives	29,112,415	1,853,578	520,575	1,003,093,211	(13,529,546)	515,054	(527,625)	2,345,738	4,077	(31,621)
Realised gain/(loss) on foreign exchange	3,704,019	(136)	(318,586)	(65,183)	(1,115,754)	(327)	(2,385)	(6,741,762)	(2,977)	(352,808)
Unrealised gain on investments	2,569,449	208,660	1,151,092	4,709,695,975	5,190,198	72,526	172,510	95,988,974	7,959,487	4,552,640
Unrealised gain/(loss) on derivatives	3,649,856	(4,595,024)	(597,481)	(194,705,850)	14,831,370	340,013	980,785	(2,773,790)	536	12,029
Unrealised gain/(loss) on foreign exchange	121,568	(22,552)	13,474	62,495	116,005	(540)	1,918	217,685	(17)	22,189
Swap (expense)/income	(1,391,149)	-	-	-	-	52,175	-	-	-	-
<b>Total gains/(losses) on investments at fair value</b>	<b>33,592,317</b>	<b>5,537,753</b>	<b>(1,642,921)</b>	<b>6,474,064,500</b>	<b>(43,591,280)</b>	<b>961,530</b>	<b>617,093</b>	<b>(5,110,872)</b>	<b>1,872,214</b>	<b>782,832</b>
	<b>GAM Sustainable Climate Bond €</b>									
Realised (loss) on investments	(1,227,341)									
Realised gain on derivatives	21,107									
Realised gain on foreign exchange	176,082									
Unrealised gain on investments	813,254									
Unrealised gain on derivatives	52,149									
Unrealised (loss) on foreign exchange	(444)									
Swap income	-									
<b>Total losses on investments at fair value</b>	<b>(165,193)</b>									

\* Fund terminated during the financial year ended 30 June 2023.

## Notes to the Financial Statements

### 12. Operating expenses

#### (a) Expense Rates:

For the financial year ended 30 June 2024

	Global Distributor, Investment Manager, Co-Investment Manager & Delegate Investment Manager fee	Manager fee	Depository fee	Shareholder services fee		Sales Distribution charge		
				A, B, C & T Shares %	II Shares %	B Class Shares %	C Class Shares %	C Class Shares II %
	%	%	%					
GAM Star Alpha Spectrum	Up to 1.05	Up to 0.15	Up to 0.0425	0.50	-	-	0.75	-
GAM Star Alpha Technology	Up to 1.35	Up to 0.15	Up to 0.0425	0.50	-	-	0.45	-
GAM Star Asian Equity	Up to 1.35	Up to 0.15	Up to 0.0425	0.50	-	-	0.45	-
GAM Star Global Balanced	Up to 1.35	Up to 0.15	Up to 0.0425	0.50	-	-	0.75	-
GAM Star Capital Appreciation US Equity	Up to 1.95	Up to 0.15	Up to 0.0425	0.50	-	-	0.45	-
GAM Star Cat Bond	Up to 2.00	Up to 0.15	Up to 0.0425	0.50	-	-	0.45	-
GAM Star Global Cautious	Up to 1.35	Up to 0.15	Up to 0.0425	0.50	-	-	0.75	-
GAM Star China Equity	Up to 1.35	Up to 0.15	Up to 0.2100	0.50	-	-	0.45	-
GAM Star Composite Global Equity	Up to 1.05	Up to 0.15	Up to 0.0425	0.50	-	-	0.75	-
GAM Star Continental European Equity	Up to 1.35	Up to 0.15	Up to 0.0425	0.50	-	-	0.45	-
GAM Star Credit Opportunities (EUR)	Up to 1.35	Up to 0.15	Up to 0.0425	0.50	-	-	0.45	-
GAM Star Credit Opportunities (GBP)	Up to 1.35	Up to 0.15	Up to 0.0425	0.50	-	-	0.45	-
GAM Star Credit Opportunities (USD)	Up to 1.65	Up to 0.15	Up to 0.0425	0.50	-	-	0.45	-
GAM Star Global Defensive	Up to 1.35	Up to 0.15	Up to 0.0425	0.50	-	-	0.75	-
GAM Star Global Dynamic Growth	Up to 1.05	Up to 0.15	Up to 0.0425	0.50	-	-	0.75	-
GAM Sustainable Emerging Equity	Up to 1.60	Up to 0.15	Up to 0.4000	0.50	-	-	0.45	-
GAM Star Emerging Market Rates	Up to 2.00	Up to 0.15	Up to 0.4000	0.50	-	-	0.45	-
GAM Star European Equity	Up to 1.35	Up to 0.15	Up to 0.0425	0.50	-	-	0.45	-
GAM Star Flexible Global Portfolio	Up to 1.05	Up to 0.15	Up to 0.0425	0.50	-	-	0.75	-
GAM Star Global Rates	Up to 1.50	Up to 0.15	Up to 0.0425	0.50	-	-	0.45	-
GAM Star Global Growth	Up to 1.35	Up to 0.15	Up to 0.0425	0.50	-	-	0.75	-
GAM Star Interest Trend	Up to 1.35	Up to 0.15	Up to 0.0425	0.50	-	-	0.45	-
GAM Star Japan Leaders	Up to 1.35	Up to 0.15	Up to 0.0425	0.50	-	1.00	0.45	-
GAM Star MBS Total Return	Up to 1.30	Up to 0.15	Up to 0.0425	0.50	-	-	0.45	-
GAM Star Tactical Opportunities	Up to 1.50	Up to 0.15	Up to 0.0425	0.50	-	-	0.45	-
GAM Star Disruptive Growth	Up to 2.00	Up to 0.15	Up to 0.3000	0.50	-	-	0.45	-
GAM Star US All Cap Equity	Up to 1.45	Up to 0.15	Up to 0.0425	0.50	-	-	0.45	-
GAM Star Worldwide Equity	Up to 1.35	Up to 0.15	Up to 0.0425	0.50	-	-	0.45	-
GAM Sustainable Climate Bond	Up to 1.20	Up to 0.15	Up to 0.0425	0.50	-	-	0.45	-

## Notes to the Financial Statements

### 12. Operating expenses, continued

#### (b) Breakdown of expenses:

For the financial year ended 30 June 2024

	GAM Star Fund p.l.c. US\$	GAM Star Alpha Spectrum €	GAM Star Alpha Technology US\$	GAM Star Asian Equity US\$	GAM Star Global Balanced £	GAM Star Capital Appreciation US Equity US\$	GAM Star Cat Bond US\$	GAM Star Global Cautious £	GAM Star China Equity US\$	GAM Star Composite Global Equity US\$
Manager's fee	(10,434,616)	(61,329)	(57,156)	(24,622)	(173,887)	(102,888)	(2,652,143)	(104,413)	(124,358)	(196,841)
Global Distributor and Investment Manager's fee	(73,886,638)	(459,964)	(286,059)	(204,346)	(855,826)	(923,140)	(25,784,056)	(423,511)	(1,002,266)	(370,068)
Performance fee	(19,727,274)	-	(48,250)	-	-	-	(19,601,603)	-	-	-
<b>Payable to the Depositary, associates of the Depositary and their agents</b>										
Depositary's fee	(514,319)	(2,964)	(4,601)	(9,487)	(14,788)	(12,963)	(58,172)	(12,905)	(16,518)	(13,319)
<b>Other expenses</b>										
Audit fee	(491,391)	(15,970)	(21,733)	(21,733)	(17,233)	(11,012)	(32,566)	(17,233)	(11,012)	(11,012)
Legal fees	(316,209)	(2,926)	(1,693)	(2,643)	(5,240)	(2,821)	(97,935)	(3,474)	(5,088)	(5,438)
Directors fees	(76,096)	(673)	(377)	(156)	(1,324)	(643)	(25,403)	(846)	(791)	(1,308)
Printing and publication expenses	(18,751)	(304)	(572)	(557)	(543)	(592)	(2,469)	(510)	(619)	(639)
Shareholder service fee (specific to A, B and C class only)	(2,691,448)	-	(21,352)	(954)	(408,072)	(2,333)	(5,316)	(129,959)	(148,869)	-
Sales distribution charge (specific to B and C class only)	(1,666,070)	-	(19,217)	(858)	(508,204)	(2,100)	-	(112,863)	(10,547)	-
Sundry expenses	(4,782,882)	(34,190)	(77,332)	(82,036)	(78,809)	(4,625)	(539,855)	(67,867)	(199,026)	(44,863)
<b>Total expenses</b>	<b>(114,605,694)</b>	<b>(578,320)</b>	<b>(538,342)</b>	<b>(347,392)</b>	<b>(2,063,926)</b>	<b>(1,063,117)</b>	<b>(48,799,518)</b>	<b>(873,581)</b>	<b>(1,519,094)</b>	<b>(643,488)</b>

## Notes to the Financial Statements

### 12. Operating expenses, continued

#### (b) Breakdown of expenses:, continued

For the financial year ended 30 June 2024

	GAM Star Continental European Equity €	GAM Star Credit Opportunities (EUR) €	GAM Star Credit Opportunities (GBP) £	GAM Star Credit Opportunities (USD) US\$	GAM Star Global Defensive £	GAM Star Global Dynamic Growth £	GAM Sustainable Emerging Equity US\$	GAM Star Emerging Market Rates US\$	GAM Star European Equity €	GAM Star Flexible Global Portfolio €
Manager's fee	(1,061,071)	(878,635)	(643,643)	(1,164,873)	(13,540)	(8,230)	(30,573)	(46,838)	(783,709)	(95,367)
Global Distributor and Investment Manager's fee	(5,689,111)	(6,420,048)	(3,744,332)	(8,732,110)	(55,017)	(24,720)	(89,964)	(265,901)	(5,377,938)	(445,741)
Performance fee	-	-	-	-	-	-	-	-	-	-
<b>Payable to the Depositary, associates of the Depositary and their agents</b>										
Depositary's fee	(35,093)	(41,003)	(34,331)	(59,524)	(5,758)	(6,291)	(10,583)	(5,941)	(52,247)	(4,797)
<b>Other expenses</b>										
Audit fee	(10,969)	(20,062)	(17,233)	(21,733)	(13,718)	(13,718)	(12,095)	(19,467)	(12,309)	(15,970)
Legal fees	(27,077)	(22,082)	(16,733)	(29,348)	(649)	(211)	(993)	(1,303)	(21,803)	(3,825)
Directors fees	(6,107)	(5,725)	(4,354)	(7,397)	(111)	(55)	(215)	(275)	(4,974)	(986)
Printing and publication expenses	(961)	(913)	(752)	(1,079)	(14)	(235)	(577)	(561)	(872)	(580)
Shareholder service fee (specific to A, B and C class only)	(13,138)	(558,018)	-	(218,067)	(11,942)	(240)	-	(3,279)	(44,231)	(1,053)
Sales distribution charge (specific to B and C class only)	(11,824)	(163,972)	-	(17,203)	(480)	(361)	-	(2,129)	(27,583)	(1,580)
Sundry expenses	(409,095)	(194,174)	(173,894)	(195,884)	(25,434)	(4,050)	(919,670)	(107,768)	(360,384)	(56,658)
<b>Total expenses</b>	<b>(7,264,446)</b>	<b>(8,304,632)</b>	<b>(4,635,272)</b>	<b>(10,447,218)</b>	<b>(126,663)</b>	<b>(58,111)</b>	<b>(1,064,670)</b>	<b>(453,462)</b>	<b>(6,686,050)</b>	<b>(626,557)</b>

## Notes to the Financial Statements

### 12. Operating expenses, continued

#### (b) Breakdown of expenses:, continued

For the financial year ended 30 June 2024

	GAM Star Global Rates US\$	GAM Star Global Growth £	GAM Star Interest Trend US\$	GAM Star Japan Leaders ¥	GAM Star MBS Total Return US\$	GAM Star Tactical Opportunities US\$	GAM Star Disruptive Growth US\$	GAM Star US All Cap Equity US\$	GAM Star Worldwide Equity US\$	GAM Sustainable Climate Bond €
Manager's fee	(417,666)	(173,203)	(43,428)	(27,942,298)	(379,487)	(45,249)	(347,149)	(49,355)	(25,071)	(11,342)
Global Distributor and Investment Manager's fee	(2,648,834)	(794,499)	(325,710)	(184,582,145)	(2,121,653)	(126,340)	(1,738,129)	(432,511)	(215,039)	(25,685)
Performance fee	-	-	-	-	(77,421)	-	-	-	-	-
<b>Payable to the Depository, associates of the Depository and their agents</b>										
Depository's fee	(33,777)	(11,603)	(2,026)	(1,808,221)	10,083	(1,188)	(16,200)	(5,458)	(6,312)	(750)
<b>Other expenses</b>										
Audit fee	(19,467)	(14,807)	(12,095)	(2,157,950)	(21,733)	(11,012)	(17,300)	(11,012)	(11,012)	(10,165)
Legal fees	(10,799)	(4,944)	(1,348)	(1,022,665)	(9,412)	(1,369)	(8,929)	(3,280)	(2,665)	(677)
Directors fees	(2,525)	(1,225)	(276)	(197,920)	(2,317)	(284)	(2,241)	(307)	(159)	(110)
Printing and publication expenses	(741)	(312)	(20)	(94,050)	(726)	(20)	(704)	(583)	(557)	(177)
Shareholder service fee (specific to A, B and C class only)	(274,425)	(372,897)	-	(4,838,360)	(36,310)	-	(66,915)	(46,731)	(3,151)	-
Sales distribution charge (specific to B and C class only)	-	(434,280)	-	(829,600)	(17,930)	-	(25,621)	(9,977)	(1,528)	-
Sundry expenses	(199,982)	(62,429)	(33,582)	(32,991,497)	(87,201)	(44,182)	(253,615)	(45,915)	(68,829)	3,852
<b>Total expenses</b>	<b>(3,608,216)</b>	<b>(1,870,199)</b>	<b>(418,485)</b>	<b>(256,464,706)</b>	<b>(2,744,107)</b>	<b>(229,644)</b>	<b>(2,476,803)</b>	<b>(605,129)</b>	<b>(334,323)</b>	<b>(45,054)</b>

## Notes to the Financial Statements

### 12. Operating expenses, continued

#### (c) Breakdown of expenses:

For the financial year ended 30 June 2023

	GAM Star Fund p.l.c. US\$	GAM Star Alpha Spectrum €	GAM Star Alpha Technology US\$	GAM Star Asian Equity US\$	GAM Star Global Balanced £	GAM Star Capital Appreciation US Equity US\$	GAM Star Cat Bond US\$	GAM Star Global Cautious £	GAM Star China Equity US\$	GAM Star Composite Global Equity US\$
Manager's fee	(12,574,610)	(55,661)	(78,024)	(32,692)	(244,584)	(107,471)	(2,620,527)	(123,778)	(170,921)	(227,136)
Global Distributor and Investment Manager's fee	(86,180,173)	(417,461)	(458,891)	(263,516)	(1,217,809)	(957,697)	(25,284,541)	(521,557)	(1,382,556)	(398,863)
Performance fee	(8,774,844)	-	-	-	-	-	(5,533,600)	-	-	-
<b>Payable to the Depositary, associates of the Depositary and their agents</b>										
Depositary's fee	(876,863)	(2,411)	(9,689)	(16,808)	(14,252)	(25,823)	(205,642)	(11,381)	(17,210)	(4,871)
<b>Other expenses</b>										
Audit fee	(468,901)	(15,970)	(21,003)	(21,003)	(19,779)	(10,642)	(21,003)	(20,245)	(10,642)	(10,642)
Legal fees	(328,686)	(1,906)	(1,494)	(12,533)	(6,026)	(2,092)	(76,136)	(3,336)	(15,222)	(4,709)
Directors fees	(159,365)	(1,063)	(867)	(372)	(3,521)	(1,199)	(41,634)	(1,936)	(1,939)	(2,676)
Printing and publication expenses	(383,438)	(3,409)	(9,843)	(11,864)	(23,228)	(9,776)	(14,563)	(21,521)	(11,898)	(11,114)
Shareholder service fee (specific to A, B and C class only)	(3,219,929)	-	(24,860)	(1,059)	(648,772)	(2,297)	(2,870)	(187,543)	(164,940)	-
Sales distribution charge (specific to B and C class only)	(2,370,586)	-	(22,374)	(953)	(833,766)	(2,067)	-	(183,262)	(10,926)	-
Sundry expenses	(2,778,064)	(17,693)	(13,840)	(90,365)	(33,524)	47,752	(451,659)	(22,557)	270,481	(52,196)
<b>Total expenses</b>	<b>(118,115,459)</b>	<b>(515,574)</b>	<b>(640,885)</b>	<b>(451,165)</b>	<b>(3,045,261)</b>	<b>(1,071,312)</b>	<b>(34,252,175)</b>	<b>(1,097,116)</b>	<b>(1,515,773)</b>	<b>(712,207)</b>



## Notes to the Financial Statements

### 12. Operating expenses, continued

#### (c) Breakdown of expenses:, continued

For the financial year ended 30 June 2023

	GAM Star Continental European Equity €	GAM Star Credit Opportunities (EUR) €	GAM Star Credit Opportunities (GBP) £	GAM Star Credit Opportunities (USD) US\$	GAM Star Global Defensive £	GAM Star Global Dynamic Growth £	GAM Sustainable Emerging Equity US\$	GAM Star Emerging Market Rates US\$	GAM Star European Equity €	GAM Star Flexible Global Portfolio €
Manager's fee	(1,034,231)	(1,393,470)	(762,758)	(1,694,403)	(13,817)	(12,434)	(15,778)	(185,735)	(702,547)	(103,171)
Global Distributor and Investment Manager's fee	(5,588,270)	(9,949,985)	(4,468,860)	(12,425,165)	(56,332)	(34,771)	(94,526)	(855,488)	(4,884,174)	(483,841)
Performance fee	-	-	-	-	-	-	-	-	-	-
<b>Payable to the Depositary, associates of the Depositary and their agents</b>										
Depositary's fee	(68,957)	(65,028)	(46,944)	(85,632)	(6,214)	(5,710)	(3,964)	(26,030)	(52,353)	(11,138)
<b>Other expenses</b>										
Audit fee	(10,969)	(11,237)	(17,448)	(21,003)	(13,889)	(13,889)	(10,642)	(18,813)	(12,309)	(15,970)
Legal fees	(21,237)	(29,074)	(18,073)	(34,864)	(391)	(253)	(337)	(3,651)	(17,939)	(3,337)
Directors fees	(11,572)	(15,987)	(9,490)	(19,875)	(222)	(155)	(192)	(2,107)	(7,780)	(1,897)
Printing and publication expenses	(14,013)	(14,690)	(8,519)	(15,732)	(9,361)	(4,566)	(8,750)	(15,733)	(16,024)	(12,274)
Shareholder service fee (specific to A, B and C class only)	(17,346)	(694,081)	-	(245,494)	(12,648)	(234)	-	(8,190)	(45,865)	(1,269)
Sales distribution charge (specific to B and C class only)	(15,612)	(197,915)	-	(18,977)	(528)	(351)	-	(5,309)	(26,160)	(1,904)
Sundry expenses	(549,914)	94,391	(117,275)	87,477	(27,667)	(5,580)	(14,043)	(33,620)	(444,228)	(50,067)
<b>Total expenses</b>	<b>(7,332,121)</b>	<b>(12,277,076)</b>	<b>(5,449,367)</b>	<b>(14,473,668)</b>	<b>(141,069)</b>	<b>(77,943)</b>	<b>(148,232)</b>	<b>(1,154,676)</b>	<b>(6,209,379)</b>	<b>(684,868)</b>

## Notes to the Financial Statements

### 12. Operating expenses, continued

#### (c) Breakdown of expenses:, continued

For the financial year ended 30 June 2023

	GAM Star Global Rates US\$	GAM Star Global Growth £	GAM Star Interest Trend US\$	GAM Star Japan Leaders ¥	GAM Star MBS Total Return US\$	GAM Systematic Alternative Risk Premia* US\$	GAM Star Tactical Opportunities US\$	GAM Star Disruptive Growth US\$	GAM Star US All Cap Equity US\$	GAM Star Worldwide Equity US\$
Manager's fee	(344,434)	(219,326)	(48,301)	(50,007,978)	(935,281)	(10,671)	(52,706)	(497,278)	(44,625)	(23,924)
Global Distributor and Investment Manager's fee	(2,103,442)	(1,002,665)	(362,258)	(303,130,717)	(4,934,724)	(64,002)	(137,665)	(2,475,121)	(390,840)	(205,511)
Performance fee	(3,241,244)	-	-	-	-	-	-	-	-	-
<b>Payable to the Depositary, associates of the Depositary and their agents</b>										
Depositary's fee	(26,588)	(17,100)	(2,254)	(5,531,021)	(18,706)	(23,665)	488	(24,694)	(5,300)	(7,650)
<b>Other expenses</b>										
Audit fee	(18,813)	(14,759)	(10,642)	(2,294,456)	(21,003)	(6,385)	(10,642)	(16,719)	(10,642)	(10,642)
Legal fees	(9,998)	(5,001)	(933)	(1,447,530)	(17,122)	(341)	(1,032)	(9,212)	(4,593)	(4,204)
Directors fees	(3,712)	(2,880)	(545)	(535,910)	(10,731)	(243)	(588)	(5,690)	(495)	(265)
Printing and publication expenses	(12,015)	(17,842)	(3,749)	(2,657,235)	(16,243)	(6,547)	(8,022)	(14,203)	(10,795)	(12,474)
Shareholder service fee (specific to A, B and C class only)	(118,245)	(488,916)	-	(5,805,265)	(49,643)	(5,786)	-	(101,046)	(42,353)	(2,608)
Sales distribution charge (specific to B and C class only)	-	(600,437)	-	(1,460,213)	(20,693)	(5,328)	-	(58,183)	(8,536)	(1,335)
Sundry expenses	(41,310)	70,195	(1,996)	(47,108,878)	26,988	(55,441)	(33,588)	(936,432)	35,780	(14,234)
<b>Total expenses</b>	<b>(5,919,801)</b>	<b>(2,298,731)</b>	<b>(430,678)</b>	<b>(419,979,203)</b>	<b>(5,997,158)</b>	<b>(178,409)</b>	<b>(243,755)</b>	<b>(4,138,578)</b>	<b>(482,399)</b>	<b>(282,847)</b>

\*Fund terminated during the financial year ended 30 June 2023.

## Notes to the Financial Statements

### 12. Operating expenses, continued

#### (c) Breakdown of expenses:, continued

For the financial year ended 30 June 2023

	GAM Sustainable Climate Bond €
Manager's fee	(17,224)
Global Distributor and Investment Manager's fee	(52,711)
Performance fee	-
<b>Payable to the Depositary, associates of the Depositary and their agents</b>	
Depositary's fee	(861)
<b>Other expenses</b>	
Audit fee	(10,665)
Legal fees	(2,744)
Directors fees	(281)
Printing and publication expenses	(4,799)
Shareholder service fee (specific to A, B and C class only)	-
Sales distribution charge (specific to B and C class only)	-
Sundry expenses	10,584
<b>Total expenses</b>	<b>(78,701)</b>

## Notes to the Financial Statements

### 13. Cash and bank balances

#### As at 30 June 2024

As at 30 June 2024, all cash, cash equivalent and bank balances were held with State Street Custodial Services (Ireland) Limited.

#### As at 30 June 2024

Margin cash may not be withdrawn on demand due to restrictions imposed by brokers with whom the cash is deposited. The margin cash and amounts due to broker as at 30 June 2024 was held with the following brokers.

	GAM Star Fund p.l.c. US\$	GAM Star Alpha Technology US\$	GAM Star Asian Equity US\$	GAM Star Capital Appreciation US Equity US\$	GAM Star Cat Bond US\$	GAM Star Composite Global Equity US\$	GAM Star Continental European Equity €	GAM Star Credit Opportunities (EUR) €	GAM Star Credit Opportunities (GBP) £	GAM Star Credit Opportunities (USD) US\$
ABN Amro	153,614,245	10	10	-	-	17,582,259	34	43,157,809	30,234,113	50,626,851
Bank of New York Mellon	121,076	-	-	-	121,076	-	-	-	-	-
Barclays Bank	700,000	-	-	-	-	-	-	-	-	-
Goldman Sachs	2,385,611	2,385,611	-	-	-	-	-	-	-	-
JP Morgan	12,528,103	5,043	-	89,078	-	-	-	-	-	-
Morgan Stanley	32,803,529	-	-	-	-	-	-	-	-	-
UBS	1,244,208	-	-	-	-	1,244,198	-	-	-	-
	203,396,772	2,390,664	10	89,078	121,076	18,826,457	34	43,157,809	30,234,113	50,626,851

	GAM Sustainable Emerging Equity US\$	GAM Star Emerging Market Rates US\$	GAM Star European Equity €	GAM Star Flexible Global Portfolio €	GAM Star Global Rates US\$	GAM Star Interest Trend US\$	GAM Star MBS Total Return US\$	GAM Star Tactical Opportunities US\$	GAM Star Disruptive Growth US\$	GAM Star US All Cap Equity US\$
ABN Amro	4	-	31	3,997	4	875,801	-	-	93	11,131
Bank of New York Mellon	-	-	-	-	-	-	-	-	-	-
Barclays Bank	-	700,000	-	-	-	-	-	-	-	-
Goldman Sachs	-	-	-	-	-	-	-	-	-	-
JP Morgan	132,020	92,655	-	-	12,204,285	-	-	5,022	-	-
Morgan Stanley	-	386,300	-	-	29,619,983	-	2,797,246	-	-	-
UBS	-	-	-	3	-	-	-	7	-	-
	132,024	1,178,955	31	4,000	41,824,272	875,801	2,797,246	7	5,115	11,131

## Notes to the Financial Statements

### 13. Cash and bank balances, continued

As at 30 June 2024

Margin cash may not be withdrawn on demand due to restrictions imposed by brokers with whom the cash is deposited. The margin cash and amounts due to broker as at 30 June 2024 was held with the following brokers.

	GAM Star Worldwide Equity US\$	GAM Sustainable Climate Bond €
ABN Amro	5	37,723
Bank of New York Mellon	-	-
Barclays Bank	-	-
Goldman Sachs	-	-
JP Morgan	-	-
Morgan Stanley	-	-
UBS	-	-
	5	37,723

## Notes to the Financial Statements

### 13. Cash and bank balances, continued

#### As at 30 June 2023

As at 30 June 2023, all cash and bank balances were held with State Street Custodial Services (Ireland) Limited, with the exception of the amounts in the following tables. These balances include mark to market on spots which is included in the Cash and bank balances in the Balance Sheet.

	GAM Star Fund p.l.c US\$	GAM Star Capital Appreciation US Equity US\$
UBS	2	2
	2	2

#### As at 30 June 2023

Margin cash may not be withdrawn on demand due to restrictions imposed by brokers with whom the cash is deposited. The margin cash and amounts due to broker as at 30 June 2023 was held with the following brokers.

	GAM Star Fund p.l.c. US\$	GAM Star Alpha Technology US\$	GAM Star Asian Equity US\$	GAM Star Global Balanced £	GAM Star Capital Appreciation US Equity US\$	GAM Star Cat Bond US\$	GAM Star Global Cautious £	GAM Star Composite Global Equity US\$	GAM Star Continental European Equity €	GAM Star Credit Opportunities (EUR) €
ABN Amro	231,914,294	9	9	56	-	-	10,558	16,699,827	34	60,079,003
Bank of New York Mellon	186,580	-	-	-	-	186,580	-	-	-	-
Barclays Bank	3,320,000	-	-	-	-	-	-	-	-	-
Goldman Sachs	2,243,826	2,243,826	-	-	-	-	-	-	-	-
JP Morgan	14,444,520	1,975,000	-	-	52,444	-	-	-	-	230,000
Morgan Stanley	7,391,062	-	-	-	-	-	-	-	-	-
UBS	1,328,511	-	-	-	-	-	-	1,092,575	-	-
	260,828,813	4,218,835	9	56	52,444	186,580	10,558	17,792,402	34	60,309,003

## Notes to the Financial Statements

### 13. Cash and bank balances, continued

As at 30 June 2023

Margin cash may not be withdrawn on demand due to restrictions imposed by brokers with whom the cash is deposited. The margin cash and amounts due to broker as at 30 June 2023 was held with the following brokers.

	GAM Star Credit Opportunities (GBP) £	GAM Star Credit Opportunities (USD) US\$	GAM Star Global Defensive £	GAM Sustainable Emerging Equity US\$	GAM Star Emerging Market Rates US\$	GAM Star European Equity €	GAM Star Flexible Global Portfolio €	GAM Star Global Rates US\$	GAM Star Global Growth £	GAM Star Interest Trend US\$
ABN Amro	37,668,417	76,467,390	741	4	4	30	3,729	4	2	831,846
Bank of New York Mellon	-	-	-	-	-	-	-	-	-	-
Barclays Bank	-	-	-	-	3,320,000	-	-	-	-	-
Goldman Sachs	-	-	-	-	-	-	-	-	-	-
JP Morgan	870,000	1,380,000	-	11,571	830,821	-	-	8,832,585	-	-
Morgan Stanley	-	-	-	-	1,470,389	-	-	6,420,957	-	-
UBS	-	-	-	-	-	-	3	-	-	-
	38,538,417	77,847,390	741	11,575	5,621,214	30	3,732	15,253,546	2	831,846

	GAM Star MBS Total Return US\$	GAM Systematic Alternative Risk Premia* US\$	GAM Star Tactical Opportunities US\$	GAM Star Disruptive Growth US\$	GAM Star US All Cap Equity US\$	GAM Star Worldwide Equity US\$	GAM Sustainable Climate Bond €
ABN Amro	22,255,202	-	1,999,105	89	8	5	189,040
Bank of New York Mellon	-	-	-	-	-	-	-
Barclays Bank	-	-	-	-	-	-	-
Goldman Sachs	-	-	-	-	-	-	-
JP Morgan	-	-	-	5,094	-	-	-
Morgan Stanley	(500,264)	(20)	-	-	-	-	-
UBS	-	-	235,933	-	-	-	-
	21,754,938	(20)	2,235,038	5,183	8	5	189,040

\* Fund terminated during the financial year ended 30 June 2023.

## Notes to the Financial Statements

### 14. Holdings in other GAM Star Funds

As at 30 June 2024

At 30 June 2024, the following Funds held investments in other GAM Star Funds:

Investing Fund	Fund	Investing Fund	Fund
GAM Star Alpha Spectrum	GAM Star Cat Bond	GAM Star Global Defensive	GAM Star Credit Opportunities (GBP)
	GAM Star Credit Opportunities (EUR)		GAM Star MBS Total Return
	GAM Star MBS Total Return		
	GAM Star Tactical Opportunities		
GAM Star Global Balanced	GAM Star Credit Opportunities (GBP)	GAM Star Global Dynamic Growth	GAM Star Disruptive Growth
	GAM Star Disruptive Growth		
	GAM Star MBS Total Return		
GAM Star Global Cautious	GAM Star Credit Opportunities (GBP)	GAM Star Flexible Global Portfolio	GAM Star Cat Bond
	GAM Star Disruptive Growth		GAM Star Continental European Equity
	GAM Star MBS Total Return		GAM Star Credit Opportunities (EUR)
			GAM Star MBS Total Return
GAM Star Composite Global Equity	GAM Star Continental European Equity	GAM Star Global Growth	GAM Star Tactical Opportunities
			GAM Star Credit Opportunities (GBP)
			GAM Star Disruptive Growth
			GAM Star MBS Total Return

During the year to 30 June 2024, where the investing Fund held investments in other GAM Star funds, fees associated with such investments are deducted in the calculation of Manager fee, Global Distributor and Investment Manager's fee of the investing Fund, to avoid double counting.

Shares issued and redeemed, and related realised and unrealised gains and losses during the financial year were:

	Currency	Opening Cost	Proceeds from shares issued	Proceeds from shares redeemed	Realised gain on investments at fair value	Closing Cost	Market value	Net change in unrealised gains on investments at fair value
GAM Star Alpha Spectrum	€	7,163,529	915,532	(698,784)	219,820	7,600,097	8,402,753	336,150
GAM Star Global Balanced	£	23,190,048	2,602,585	(12,309,970)	1,427,916	14,910,579	17,731,012	1,095,172
GAM Star Global Cautious	£	20,384,295	1,073,095	(6,716,244)	610,332	15,351,478	17,491,232	1,410,305
GAM Star Composite Global Equity	US\$	5,201,265	-	(2,157,370)	562,687	3,606,582	5,388,014	464,358
GAM Star Global Defensive	£	2,784,339	101,135	(356,972)	12,255	2,540,757	2,794,885	243,300
GAM Star Global Dynamic Growth	£	277,443	7,908	(134,296)	14,266	165,321	212,437	52,224
GAM Star Flexible Global Portfolio	€	25,067,035	358,650	(4,803,865)	411,244	21,033,064	23,329,713	1,463,637
GAM Star Global Growth	£	13,176,695	1,445,204	(6,403,412)	1,029,221	9,247,708	11,487,623	890,315



## Notes to the Financial Statements

### 14. Holdings in other GAM Star Funds, continued

As at 30 June 2023

At 30 June 2023, the following Funds held investments in other GAM Star Funds:

Investing Fund	Fund	Investing Fund	Fund
GAM Star Alpha Spectrum	GAM Star Cat Bond GAM Star Credit Opportunities (EUR) GAM Star MBS Total Return GAM Star Tactical Opportunities	GAM Star Global Defensive	GAM Star Credit Opportunities (GBP) GAM Star MBS Total Return
GAM Star Global Balanced	GAM Star Credit Opportunities (GBP) GAM Star Disruptive Growth GAM Star MBS Total Return	GAM Star Global Dynamic Growth	GAM Star Disruptive Growth
GAM Star Global Cautious	GAM Star Credit Opportunities (GBP) GAM Star Disruptive Growth GAM Star MBS Total Return	GAM Star Flexible Global Portfolio	GAM Star Cat Bond GAM Star Continental European Equity GAM Star Credit Opportunities (EUR) GAM Star MBS Total Return GAM Star Tactical Opportunities
GAM Star Composite Global Equity	GAM Star Continental European Equity	GAM Star Global Growth	GAM Star Credit Opportunities (GBP) GAM Star Disruptive Growth GAM Star MBS Total Return

During the year to 30 June 2023, where the investing Fund held investments in other GAM Star funds, fees associated with such investments are deducted in the calculation of Manager fee, Global Distributor and Investment Manager's fee of the investing Fund, to avoid double counting.

Shares issued and redeemed, and related realised and unrealised gains and losses during the financial year were:

	Currency	Opening Cost	Proceeds from shares issued	Proceeds from shares redeemed	Realised gain/(loss) on investments at fair value	Closing Cost	Market value	Net change in unrealised gains/(losses) on investments at fair value
GAM Star Alpha Spectrum	€	7,157,349	-	-	6,180	7,163,529	7,630,036	3,331
GAM Star Global Balanced	£	62,887,566	4,977,088	(48,713,257)	4,038,651	23,190,048	24,915,309	(4,363,782)
GAM Star Global Cautious	£	42,525,938	14,535,343	(39,425,370)	2,748,384	20,384,295	21,113,746	(3,073,941)
GAM Star Composite Global Equity	US\$	7,693,074	-	(2,581,777)	89,968	5,201,265	6,518,338	1,395,962
GAM Star Global Defensive	£	6,341,994	1,200,382	(4,909,260)	151,223	2,784,339	2,795,167	(191,496)
GAM Star Global Dynamic Growth	£	691,364	55,014	(463,141)	(5,794)	277,443	272,335	2,290
GAM Star Flexible Global Portfolio	€	29,103,510	-	(4,383,389)	346,914	25,067,035	25,900,046	33,822
GAM Star Global Growth	£	32,237,600	2,517,176	(23,455,328)	1,877,247	13,176,695	14,526,294	(2,034,897)

### 15. Share capital

As at 30 June 2024

#### Authorised

The authorised share capital of the Company is €60,000 divided into 30,000 subscriber shares of €2.00 each and 10,000,000,000 shares of no par value initially designated as unclassified shares.

#### Subscriber shares

The issued share capital of the Company as at 30 June 2024 is €60,000 divided into 30,000 subscriber shares of €2.00 each, of which €9,529.70 has been paid up and which are beneficially owned by the Manager. The subscriber shares do not form part of the net asset value of the Company and are thus disclosed in the financial statements by way of this note only.

In the opinion of the Directors, this disclosure reflects the nature of the Company's business as an investment fund.

#### Redeemable participating shares

463,557,083 (2023: 603,241,211) redeemable participating shares of no par value designated in different classes in different Funds have been issued as shares at the discretion of the Manager. The issue price is payable in full on acceptance. The shares carry no preferential or pre-emptive rights.

## Notes to the Financial Statements

### 15. Share capital, continued

As at 30 June 2024

The movement in the number of redeemable shares for the financial years ended 30 June 2024 and 30 June 2023 are as follow:

	Balance at 1 July 2023	Issued	Redeemed	Balance at 30 June 2024
<b>GAM Star Alpha Spectrum</b>				
<i>Ordinary Shares</i>				
Accumulation EUR Class	3,864,992.34	2,687.30	(92,128.99)	3,775,550.65
<b>GAM Star Alpha Technology</b>				
<i>Ordinary Shares</i>				
Accumulation EUR Class	26,026.85	8,597.04	(28,167.00)	6,456.89
Income EUR Class	417,717.18	7,098.23	(102,909.52)	321,905.89
Income USD Class	76,602.64	1,169.00	(32,311.13)	45,460.51
<i>Institutional Shares</i>				
Institutional Accumulation EUR Class	539,616.75	3,366.54	(502,918.21)	40,065.08
<i>Selling Agent Shares</i>				
C EUR Class	364,313.78	-	(67,159.39)	297,154.39
Z EUR Class	22,997.00	-	(2,957.00)	20,040.00
Z GBP Class	257,641.61	9,470.58	(26,326.83)	240,785.36
Z II AUD Class	739,453.80	274,491.94	(90,220.65)	923,725.09
Z II GBP Class	27,975.49	-	(13,024.85)	14,950.64
Z USD Class	654,194.95	200.00	(354,964.74)	299,430.21
<b>GAM Star Asian Equity</b>				
<i>Ordinary Shares</i>				
Accumulation CHF Class	55,049.70	34.00	(12,486.26)	42,597.44
Accumulation EUR Class	170,610.81	610.63	(17,276.64)	153,944.80
Accumulation GBP Class	202,896.61	1,974.65	(15,834.97)	189,036.29
Accumulation USD Class	336,132.39	-	(31,138.29)	304,994.10
Income EUR Class	9,410.80	132.00	(1.00)	9,541.80
Income GBP Class	506,330.27	126.77	(39,808.29)	466,648.75
Income USD Class	185,582.69	-	(38,098.63)	147,484.06
<i>Institutional Shares</i>				
Institutional Accumulation EUR Class	25,162.95	-	(1,081.80)	24,081.15
Institutional Accumulation GBP Class	40,720.01	733.89	(14,829.64)	26,624.26
Institutional Accumulation USD Class	323,715.26	6,572.86	(143,731.48)	186,556.64
<i>Selling Agent Shares</i>				
C EUR Class	20,662.89	-	(2,884.02)	17,778.87
Z GBP Class	1,001.62	-	(1,001.62)	-
Z II USD Class	3,445.30	1,213.41	(2,887.01)	1,771.70
<b>GAM Star Global Balanced</b>				
<i>Ordinary Shares</i>				
Accumulation GBP Class	18,989.67	-	(7,066.42)	11,923.25
Accumulation II GBP Class	125,865.72	-	(47,450.84)	78,414.88
Accumulation USD Class	78,983.69	-	(28,872.38)	50,111.31
Accumulation PI USD Class	10,393.79	-	(1,082.43)	9,311.36
Accumulation II EUR Class	21,986.57	-	-	21,986.57
Income II GBP Class	126,519.48	226.93	(3,025.63)	123,720.78
<i>Institutional Shares</i>				
Institutional Accumulation AUD Class	25,325.13	-	(16,676.64)	8,648.49
Institutional Accumulation EUR Class	286,421.42	3,829.51	(104,588.13)	185,662.80
Institutional Accumulation GBP Class	1,489,580.82	47,039.35	(417,928.86)	1,118,691.31
Institutional Accumulation SGD Class	70,604.96	-	-	70,604.96
Institutional Accumulation USD Class	572,280.50	10,509.86	(283,987.61)	298,802.75
Institutional Income GBP Class	25,284.17	291.43	(3,257.83)	22,317.77
<i>Other Shares</i>				
PI GBP Class	24,686.10	-	(1,415.71)	23,270.39
<i>Selling Agent Shares</i>				
T AUD Class	1,039.21	-	-	1,039.21
A CHF Class	18,508.40	5,023.89	(5,029.45)	18,502.84
C CHF Class	20,169.24	96.29	(11,320.57)	8,944.96
F CHF Class	7,421.26	-	(6,701.02)	720.24
A EUR Class	146,701.85	20,246.31	(61,644.19)	105,303.97
C EUR Class	1,226,399.96	7,458.64	(478,211.96)	755,646.64
F EUR Class	9,163.08	-	(2,880.13)	6,282.95
G EUR Class	21,116.08	-	(8,259.40)	12,856.68
T EUR Class	4,002.78	-	(4,002.78)	-

## Notes to the Financial Statements

### 15. Share capital, continued

As at 30 June 2024

	Balance at 1 July 2023	Issued	Redeemed	Balance at 30 June 2024
<b>GAM Star Global Balanced, continued</b>				
U EUR Class	29,524.99	-	(7,359.18)	22,165.81
Z EUR Class	211,388.71	9,794.04	(28,191.31)	192,991.44
A GBP Class	281,211.68	10,081.93	(92,618.63)	198,674.98
C GBP Class	1,869,053.58	24,536.71	(461,881.45)	1,431,708.84
F GBP Class	167,700.09	-	(53,488.50)	114,211.59
G GBP Class	217,914.99	-	(101,970.84)	115,944.15
T GBP Class	100,976.32	2,019.55	(19,749.32)	83,246.55
U GBP Class	429,046.08	2,314.89	(187,708.66)	243,652.31
Z GBP Class	523,169.95	10,297.61	(161,354.16)	372,113.40
C JPY Class	1,420.03	361.33	(582.50)	1,198.86
A USD Class	796,906.03	42,667.47	(289,512.84)	550,060.66
C USD Class	3,349,652.64	74,615.37	(1,578,675.88)	1,845,592.13
F USD Class	83,271.94	-	(27,437.35)	55,834.59
G USD Class	15,181.74	1,848.32	(6,830.99)	10,199.07
T USD Class	22,339.23	1,340.49	(4,274.38)	19,405.34
U USD Class	73,509.77	-	(31,246.20)	42,263.57
Z USD Class	262,493.80	-	-	262,493.80
<i>Non UK RFS</i>				
Accumulation GBP Class	43,321.92	-	(15,910.07)	27,411.85
Accumulation USD Class	92,099.20	-	(63,816.16)	28,283.04
<b>GAM Star Capital Appreciation US Equity</b>				
<i>Ordinary Shares</i>				
Accumulation GBP Class	4,611.46	-	(69.00)	4,542.46
Accumulation USD Class	960,444.36	485.17	(164,853.37)	796,076.16
Income GBP Class	1,008.82	-	-	1,008.82
Income USD Class	586,634.37	0.01	(57,822.12)	528,812.26
<i>Institutional Shares</i>				
Institutional Accumulation GBP Class	199,675.12	2,774.13	(21,159.51)	181,289.74
Institutional Accumulation USD Class	246,994.31	-	(45,041.77)	201,952.54
Institutional Income GBP Class	47,257.96	41.71	(4,802.51)	42,497.16
<i>Selling Agent Shares</i>				
Accumulation USD Class	39,344.54	-	(9,171.53)	30,173.01
<i>Non UK RFS</i>				
Accumulation USD Class	567,219.54	-	(163,914.43)	403,305.11
<b>GAM Star Cat Bond</b>				
<i>Ordinary Shares</i>				
Accumulation CHF Class	985,594.51	103,740.46	(285,268.08)	804,066.89
Accumulation EUR Class	2,878,362.13	959,742.87	(1,177,644.65)	2,660,460.35
Accumulation GBP Class	135,871.71	83,707.93	(107,784.48)	111,795.16
Accumulation USD Class	3,799,640.48	494,964.10	(875,341.54)	3,419,263.04
Accumulation A EUR Class	45,402.38	152,645.67	(45,888.21)	152,159.84
Accumulation M EUR Class	5,870,943.91	1,385,362.28	(804,194.68)	6,452,111.51
Accumulation M SEK Class	1,209,327.73	183,379.22	(455,968.32)	936,738.63
Accumulation M USD Class	1,220,000.00	-	-	1,220,000.00
Income EUR Class	113,127.12	88,298.90	(28,609.28)	172,816.74
Income USD Class	338,807.84	47,856.97	(266,250.00)	120,414.81
Income M GBP Class	1,089,500.00	1,629,717.18	(52,000.00)	2,667,217.18
<i>Institutional Shares</i>				
Institutional Accumulation CHF Class	19,961,198.67	1,617,049.31	(6,536,579.36)	15,041,668.62
Institutional Accumulation EUR Class	61,701,031.88	2,614,602.42	(13,007,447.41)	51,308,186.89
Institutional Accumulation GBP Class	1,847,196.19	349,664.44	(771,622.18)	1,425,238.45
Institutional Accumulation USD Class	28,452,649.14	8,529,589.98	(19,920,777.86)	17,061,461.26
Institutional Income EUR Class	38,200,346.58	3,584,572.68	(12,522,596.59)	29,262,322.67
Institutional Income EUR Class (Unhedged)	-	3,844,500.00	-	3,844,500.00
Institutional Income GBP Class	16,254,889.70	289,505.88	(16,258,323.81)	286,071.77
Institutional Income USD Class	6,875,790.83	10,382,302.78	(4,302,678.13)	12,955,415.48
Quarterly Institutional Income AUD Class	15,314,701.15	4,078,892.13	(32,883.23)	19,360,710.05
<i>Institutional Hedged Shares</i>				
Institutional Accumulation Hedged JPY Class	2,780,122.51	-	(2,780,122.51)	-
<i>Distribution Shares</i>				
Distribution Quarterly Ordinary USD Class	1,216,521.89	631,375.24	(491,037.31)	1,356,859.82

## Notes to the Financial Statements

### 15. Share capital, continued

As at 30 June 2024

	Balance at 1 July 2023	Issued	Redeemed	Balance at 30 June 2024
<b>GAM Star Cat Bond, continued</b>				
<i>R Shares</i>				
Accumulation R EUR Class	5,802,499.38	1,638,057.52	(3,255,069.97)	4,185,486.93
<b>GAM Star Global Cautious</b>				
<i>Ordinary Shares</i>				
Accumulation EUR Class	2,753.00	2,170.00	(853.00)	4,070.00
Accumulation U EUR Class	64,586.57	-	(17,632.50)	46,954.07
Accumulation GBP Class	11,982.69	509.00	(3,613.89)	8,877.80
Accumulation U GBP Class	475,959.96	-	(212,632.65)	263,327.31
Accumulation USD Class	46,073.46	1,313.00	(7,246.54)	40,139.92
<i>Institutional Shares</i>				
Institutional Accumulation AUD Class	23,051.43	-	(23,051.43)	-
Institutional Accumulation EUR Class	344,153.95	1,176.85	(68,136.82)	277,193.98
Institutional Accumulation GBP Class	1,636,574.02	44,427.51	(442,758.61)	1,238,242.92
Institutional Accumulation USD Class	666,633.96	212.85	(133,053.39)	533,793.42
Institutional Accumulation Hedged USD Class	73,048.40	436.06	(8,679.94)	64,804.52
<i>Distribution Shares</i>				
Quarterly Institutional Income GBP Class	5,746.19	-	(3,471.85)	2,274.34
<i>Other shares</i>				
PI GBP Class	6,390.77	-	-	6,390.77
<i>Selling Agent Shares</i>				
A AUD Class	6,600.00	-	(6,600.00)	-
U AUD Class	3,320.80	-	(3,320.80)	-
U CHF Class	2,795.48	3,746.00	(3,746.00)	2,795.48
A EUR Class	57,276.39	7,625.25	(23,975.51)	40,926.13
C EUR Class	256,702.14	6,520.28	(150,081.44)	113,140.98
G EUR Class	23,930.10	-	(11,772.64)	12,157.46
Z EUR Class	192,890.32	6,237.42	(9,469.98)	189,657.76
A GBP Class	511,847.34	26,114.69	(73,909.56)	464,052.47
C GBP Class	469,499.54	12,455.87	(182,236.53)	299,718.88
CQ II GBP Income Class	25,673.33	5.68	(12,708.64)	12,970.37
F GBP Class	18,947.80	-	(6,293.99)	12,653.81
G GBP Class	32,996.54	-	(13,373.35)	19,623.19
T GBP Class	32,916.61	1,843.14	(16,028.78)	18,730.97
Z GBP Class	408,376.71	16,668.71	(120,953.87)	304,091.55
TQ II GBP Income Class	10,692.83	-	(10,508.64)	184.19
A SGD Class	12,705.43	-	-	12,705.43
A USD Class	376,943.97	18,159.21	(117,635.00)	277,468.18
C USD Class	728,030.40	6,197.58	(237,379.10)	496,848.88
CQ II USD Income Class	86,759.21	-	(6,486.75)	80,272.46
F USD Class	2,088.57	-	-	2,088.57
T USD Class	5,559.67	-	-	5,559.67
U USD Class	36,958.26	-	(28,161.57)	8,796.69
Z USD Class	1,527,967.80	-	-	1,527,967.80
<b>GAM Star China Equity</b>				
<i>Ordinary Shares</i>				
Accumulation EUR Class	291,842.14	13,598.18	(65,576.76)	239,863.56
Accumulation GBP Class	243,989.34	7,213.04	(79,395.92)	171,806.46
Accumulation USD Class	2,712,646.36	22,634.51	(739,303.72)	1,995,977.15
Income USD Class	158,216.88	1,594.93	(22,601.77)	137,210.04
<i>Institutional Shares</i>				
Institutional Accumulation EUR Class	248,399.33	-	(146,466.81)	101,932.52
Institutional Accumulation GBP Class	152,904.72	30,675.48	(63,308.74)	120,271.46
Institutional Accumulation USD Class	558,649.45	-	(164,897.77)	393,751.68
Institutional Income GBP Class	12,535.26	1,189.71	(2,590.73)	11,134.24
Institutional Income USD Class	20,128.61	-	(9,643.24)	10,485.37
<i>Selling Agent Shares</i>				
C EUR Class	317,542.46	185,247.37	(352,304.68)	150,485.15
A USD Class	2,358,919.68	470,630.04	(451,599.82)	2,377,949.90
C USD Class	48,634.62	-	(9,460.23)	39,174.39

## Notes to the Financial Statements

### 15. Share capital, continued

As at 30 June 2024

	Balance at 1 July 2023	Issued	Redeemed	Balance at 30 June 2024
<b>GAM Star Composite Global Equity</b>				
<i>Ordinary Shares</i>				
Accumulation CHF Class	3,041.14	-	-	3,041.14
Accumulation EUR Class	82,375.27	-	(20,674.48)	61,700.79
Accumulation GBP Class	157,703.98	1,804.44	(25,302.81)	134,205.61
Accumulation USD Class	101,980.16	-	(6,247.00)	95,733.16
Income GBP Class	39,067.24	-	(4,719.79)	34,347.45
<i>Institutional Shares</i>				
Institutional Accumulation EUR Class	189,487.72	-	(3,486.82)	186,000.90
Institutional Accumulation GBP Class	712,062.41	2,471.39	(66,109.07)	648,424.73
Institutional Accumulation USD Class	736,891.06	11,351.25	(44,843.80)	703,398.51
<i>Selling Agent Shares</i>				
Accumulation Z EUR Class	3,050,964.64	8,412.68	(276,166.44)	2,783,210.88
Accumulation Z GBP Class	2,171,242.59	150,188.17	(111,245.15)	2,210,185.61
Accumulation Z USD Class	2,712,458.67	52,986.25	(2,543,369.01)	222,075.91
Income Z GBP Class	138,770.78	-	(6,403.79)	132,366.99
<i>Non UK RFS</i>				
Accumulation GBP Class	161,476.94	-	(47,098.13)	114,378.81
Accumulation USD Class	213,606.37	-	(15,252.57)	198,353.80
<b>GAM Star Continental European Equity</b>				
<i>Ordinary Shares</i>				
Accumulation CHF Class	28,025.06	10,736.46	(21,136.69)	17,624.83
Accumulation EUR Class	2,345,347.72	1,024,513.48	(949,395.07)	2,420,466.13
Accumulation R EUR Class	72,736.50	34,432.60	(22,983.10)	84,186.00
Accumulation Z EUR Class	493,864.27	709,281.05	(90,117.08)	1,113,028.24
Accumulation GBP Class	400,043.78	31,344.18	(41,528.94)	389,859.02
Accumulation Z II GBP Class	1,557.59	-	(1,153.60)	403.99
Accumulation USD Class	161,557.57	56,113.86	(85,741.35)	131,930.08
Income Z EUR Class	1,425,162.26	97,308.91	(492,241.74)	1,030,229.43
Income GBP Class	11,657.39	-	(4,557.33)	7,100.06
<i>Institutional Shares</i>				
Institutional Accumulation EUR Class	11,421,391.41	14,563,451.71	(8,188,780.73)	17,796,062.39
Institutional Accumulation GBP Class	918,941.88	208,246.47	(121,500.72)	1,005,687.63
Institutional Accumulation USD Class	247,644.43	525.00	(11,137.65)	237,031.78
Institutional Accumulation Hedged USD Class	7,968.36	7,133.20	-	15,101.56
Institutional Income EUR Class	2,874.53	-	-	2,874.53
Institutional Income GBP Class	4,185,473.54	90,959.25	(893,386.82)	3,383,045.97
Institutional Income Z GBP Class	4,352.45	111.61	(2,811.57)	1,652.49
<i>Selling Agent Shares</i>				
C EUR Class	12,983.97	1,509.51	(8,310.87)	6,182.61
C USD Class	131,720.55	19,665.19	(44,630.63)	106,755.11
<b>GAM Star Credit Opportunities (EUR)</b>				
<i>Ordinary Shares</i>				
Accumulation CHF Class	1,103,897.93	32,451.00	(436,998.85)	699,350.08
Accumulation EUR Class	8,528,643.26	566,214.56	(3,096,298.42)	5,998,559.40
Accumulation R EUR Class	565,702.27	78,320.26	(236,996.16)	407,026.37
Income CHF Class	442,769.98	19,507.00	(66,056.52)	396,220.46
Income EUR Class	723,116.54	27,783.91	(257,126.74)	493,773.71
Income EUR II Class	1,900,028.63	117,404.85	(689,354.36)	1,328,079.12
<i>Institutional Shares</i>				
Institutional Accumulation CHF Class	2,826,609.59	73,083.28	(609,641.71)	2,290,051.16
Institutional Accumulation EUR Class	22,206,670.74	2,263,267.89	(14,911,997.49)	9,557,941.14
Institutional Income CHF Class	334,093.15	16,347.38	(51,560.42)	298,880.11
Institutional Income EUR Class	1,885,978.05	20,018.88	(274,151.65)	1,631,845.28
<i>Distribution Shares</i>				
M EUR Class	669,734.41	-	(80,443.81)	589,290.60
Quarterly Z Income EUR Class	1,661,055.11	146,391.12	(225,368.27)	1,582,077.96
SI EUR Class	5,034,130.31	307,662.00	(921,622.63)	4,420,169.68
SO EUR Class	451,460.18	16,818.05	(126,593.77)	341,684.46
<i>Other Shares</i>				
R EUR Class	200,145.03	160,376.32	(34,003.32)	326,518.03
<i>Selling Agent Shares</i>				
A EUR Class	4,838,369.54	153,382.84	(1,877,318.70)	3,114,433.68

## Notes to the Financial Statements

### 15. Share capital, continued

As at 30 June 2024

	Balance at 1 July 2023	Issued	Redeemed	Balance at 30 June 2024
<b>GAM Star Credit Opportunities (EUR), continued</b>				
AQ EUR Class	3,483,012.50	2,519.69	(725,973.02)	2,759,559.17
C EUR Class	4,078,318.42	85,781.37	(1,145,238.66)	3,018,861.13
<i>Non UK RFS</i>				
Accumulation CHF Class	1,087,809.17	-	(20,622.40)	1,067,186.77
Accumulation EUR Class	136,913.88	5,240.32	(80,587.96)	61,566.24
<b>GAM Star Credit Opportunities (GBP)</b>				
<i>Ordinary Shares</i>				
Accumulation GBP Class	490,367.30	34,755.65	(201,729.20)	323,393.75
Income GBP Class	785,553.55	9,247.87	(240,678.11)	554,123.31
<i>Institutional Shares</i>				
Institutional Accumulation GBP Class	11,369,860.14	912,485.51	(4,487,580.44)	7,794,765.21
Institutional Income GBP Class	6,341,353.52	474,209.21	(3,289,076.11)	3,526,486.62
<i>Distribution Shares</i>				
Monthly Z Income GBP Class	4,409,064.35	556,091.55	(1,117,909.17)	3,847,246.73
Quarterly Institutional GBP Class	1,762,603.40	43,387.55	(533,352.21)	1,272,638.74
Quarterly Z Income GBP Class	8,896,088.69	1,936,429.25	(2,424,291.47)	8,408,226.47
SI GBP Class	1,252,475.57	19,406.25	(495,065.71)	776,816.11
<i>Selling Agent Shares</i>				
QZ II GBP Class	2,634,261.11	394,478.46	(1,042,630.55)	1,986,109.02
Z II GBP Class	7,825,156.24	224,226.96	(6,005,418.73)	2,043,964.47
<b>GAM Star Credit Opportunities (USD)</b>				
<i>Ordinary Shares</i>				
Accumulation USD Class	11,250,966.35	442,524.66	(3,957,536.68)	7,735,954.33
Accumulation R USD Class	28,979.17	20,764.00	(14,750.00)	34,993.17
Income USD Class	1,307,896.73	23,929.85	(341,129.31)	990,697.27
<i>Institutional Shares</i>				
Institutional Accumulation Hedged ILS Class	710,207.59	-	(426,092.42)	284,115.17
Institutional Accumulation USD Class	25,595,019.03	5,210,598.58	(13,495,929.45)	17,309,688.16
Institutional Income USD Class	1,516,394.10	-	(559,027.65)	957,366.45
<i>Distribution Shares</i>				
MCO II AUD Class	4,926,375.20	3,700.00	(1,356,361.47)	3,573,713.73
MO II SGD Class	4,197,080.93	57,370.37	(1,172,642.76)	3,081,808.54
SI USD Class	1,859,486.50	28,781.26	(478,728.30)	1,409,539.46
SO USD Class	391,675.86	47,251.87	(17,704.87)	421,222.86
MO USD Class	9,916,319.74	42,816.59	(2,795,581.34)	7,163,554.99
Income II PMCO USD Class	133,697.11	-	(6,359.93)	127,337.18
Monthly Institutional SGD Class	2,766,329.14	14,192.06	(462,500.35)	2,318,020.85
Monthly Institutional USD Class	41,339.60	9,092.00	(12,079.14)	38,352.46
Quarterly Income USD Class	20,793.23	2,000.00	(5,200.00)	17,593.23
<i>Selling Agent Shares</i>				
A USD Class	2,461,570.47	316,779.63	(623,345.92)	2,155,004.18
C USD Class	342,641.51	12,555.98	(96,216.83)	258,980.66
AQ II Income USD Class	1,313,785.01	17,982.82	(276,867.84)	1,054,899.99
<i>Z Distribution Shares</i>				
MCZ SGD Class	390,032.07	-	-	390,032.07
<i>Non UK RFS</i>				
Accumulation USD Class	4,452,219.25	55,158.06	(935,503.55)	3,571,873.76
<b>GAM Star Global Defensive</b>				
<i>Institutional Shares</i>				
Institutional Accumulation EUR Class	23,622.75	-	(20.29)	23,602.46
Institutional Accumulation GBP Class	339,134.91	1,778.19	(12,055.96)	328,857.14
Institutional Accumulation USD Class	133,681.24	-	(7,188.95)	126,492.29
<i>Selling Agent Shares</i>				
A EUR Class	13,786.21	-	(3,358.88)	10,427.33
U EUR Class	12,691.10	-	(5,156.22)	7,534.88
Z EUR Class	131,855.82	8,976.36	(4,016.61)	136,815.57
A GBP Class	190,565.09	2,672.14	(16,925.78)	176,311.45
G GBP Class	1,009.01	-	(627.16)	381.85
T GBP Class	8,901.62	2,563.69	(1,410.98)	10,054.33
U GBP Class	58,461.57	-	(9,667.73)	48,793.84
Z GBP Class	90,579.60	9,991.00	(22,109.59)	78,461.01



## Notes to the Financial Statements

### 15. Share capital, continued

As at 30 June 2024

	Balance at 1 July 2023	Issued	Redeemed	Balance at 30 June 2024
<b>GAM Star Global Defensive, continued</b>				
F USD Class	6,773.28	-	-	6,773.28
T USD Class	2,721.92	-	(188.29)	2,533.63
U USD Class	31,264.33	-	(4,851.77)	26,412.56
<b>GAM Star Global Dynamic Growth</b>				
<i>Institutional Shares</i>				
Institutional Accumulation GBP Class	153,760.00	669.20	(55,968.15)	98,461.05
<i>Selling Agent Shares</i>				
U EUR Class	21,905.33	-	-	21,905.33
U GBP Class	33,471.82	-	(2,044.18)	31,427.64
C GBP Class	4,005.67	-	-	4,005.67
Z GBP Class	168,188.10	4,442.76	(53,121.86)	119,509.00
<b>GAM Sustainable Emerging Equity</b>				
<i>Ordinary Shares</i>				
Accumulation EUR Class	23,690.07	400.00	-	24,090.07
Accumulation GBP Class	2,012.22	-	(618.03)	1,394.19
Accumulation USD Class	14,702.49	72,580.56	(11,377.40)	75,905.65
<i>Selling Agent Shares</i>				
Accumulation Z EUR Class	328,458.83	-	-	328,458.83
Accumulation Z GBP Class	52,893.53	175,736.84	(2,011.38)	226,618.99
Accumulation Z USD Class	1,113,777.86	1,677,666.35	(503,496.92)	2,287,947.29
<i>Institutional Shares</i>				
Institutional Accumulation GBP Class	24,763.85	10,819.76	(6,366.80)	29,216.81
Institutional Accumulation USD Class	283,036.92	12,563.41	(29,520.06)	266,080.27
Institutional Income GBP Class	96,865.97	23,045.30	(30,935.78)	88,975.49
<b>GAM Star Emerging Market Rates</b>				
<i>Ordinary Shares</i>				
Accumulation EUR Class	699,820.87	2.62	(373,471.08)	326,352.41
Accumulation GBP Class	53,369.20	-	(1,216.47)	52,152.73
Accumulation USD Class	554,212.09	102,358.03	(272,416.25)	384,153.87
<i>Institutional Shares</i>				
Institutional Accumulation EUR Class	1,565,536.94	12,786.40	(1,523,970.51)	54,352.83
Institutional Accumulation GBP Class	2,123,395.55	30,890.32	(2,147,337.52)	6,948.35
Institutional Accumulation USD Class	35,522.65	1,132.76	(29,705.69)	6,949.72
Institutional Income GBP Class	214,752.63	14,479.67	(205,895.74)	23,336.56
<i>Selling Agent Shares</i>				
QZ Income AUD Class	46,486.28	-	(5,714.87)	40,771.41
A EUR Class	13,205.16	-	(6,300.00)	6,905.16
C EUR Class	69,230.68	-	(49,496.72)	19,733.96
W EUR Class	300,828.90	1,509.79	(197,732.96)	104,605.73
W Income EUR Class	3,102,370.00	3,205.00	(3,099,795.00)	5,780.00
Z GBP Class	720.54	-	(3.56)	716.98
A USD Class	28,318.00	-	(25,266.12)	3,051.88
W USD Class	29,608.00	-	(27,607.00)	2,001.00
X USD Class	400.00	-	(400.00)	-
Z USD Class	1,989.30	-	(3.00)	1,986.30
Z II USD Class	69,919.68	21,365.39	(65,130.51)	26,154.56
<i>R Shares</i>				
Accumulation R EUR Class	4,810.88	-	(574.22)	4,236.66
<b>GAM Star European Equity</b>				
<i>Ordinary Shares</i>				
Accumulation CHF Class	87,035.61	45,322.03	(2,765.00)	129,592.64
Accumulation EUR Class	453,315.83	7,184.57	(48,178.34)	412,322.06
Accumulation GBP Class	183,888.58	44,641.17	(26,021.42)	202,508.33
Accumulation USD Class	55,772.58	10,457.06	(19,366.34)	46,863.30
Income EUR Class	66,450.49	8,037.05	(9,570.16)	64,917.38
Income GBP Class	35,735.11	3,298.61	(7,140.55)	31,893.17
Income USD Class	630.87	995.94	(160.00)	1,466.81
<i>Ordinary Hedged Shares</i>				
Accumulation Hedged USD Class	2,812.29	-	-	2,812.29
Income Hedged USD Class	10,000.00	-	-	10,000.00

## Notes to the Financial Statements

### 15. Share capital, continued

As at 30 June 2024

	Balance at 1 July 2023	Issued	Redeemed	Balance at 30 June 2024
<b>GAM Star European Equity, continued</b>				
<i>Institutional Shares</i>				
Institutional Accumulation EUR Class	3,768,171.23	542,479.97	(1,121,495.93)	3,189,155.27
Institutional Accumulation GBP Class	18,237.16	615.98	-	18,853.14
Institutional Accumulation USD Class	171,757.02	11,516.08	(73,680.66)	109,592.44
Institutional Income EUR Class	41,417.84	64,344.00	(22,207.00)	83,554.84
Institutional Income GBP Class	138,144.45	-	(50,660.58)	87,483.87
<i>Selling Agent Shares</i>				
A EUR Class	77,124.08	25,890.80	(19,436.68)	83,578.20
C EUR Class	148,090.19	43,324.66	(42,589.47)	148,825.38
X EUR Class	2,292.59	955.00	-	3,247.59
Z EUR Class	3,879,893.38	167,115.58	(1,453,226.00)	2,593,782.96
ZII GBP Class	47,877.28	30,860.25	(21,053.62)	57,683.91
A USD Class	108,948.79	3,433.39	(60,784.56)	51,597.62
<i>R Shares</i>				
Accumulation R EUR Class	24,671.63	2,661.80	(1,262.05)	26,071.38
Accumulation R GBP Class	6,833.06	7.37	(248.90)	6,591.53
Income R GBP Class	15,668.27	2,836.64	(4,750.80)	13,754.11
<b>GAM Star Flexible Global Portfolio</b>				
<i>Ordinary Shares</i>				
Accumulation CHF Class	14,757.70	-	(3,410.44)	11,347.26
Accumulation EUR Class	389,331.86	7,566.04	(15,645.18)	381,252.72
Accumulation GBP Class	131,670.26	2,578.72	(45,190.29)	89,058.69
Accumulation USD Class	487,370.34	39,648.77	(157,254.02)	369,765.09
<i>Institutional Shares</i>				
Institutional Accumulation EUR Class	28,349.66	72,148.12	(6,172.48)	94,325.30
Institutional Accumulation GBP Class	385,681.57	7,047.14	(113,608.00)	279,120.71
Institutional USD Class	335,443.49	-	(141,667.63)	193,775.86
<i>Selling Agent Shares</i>				
C EUR Class	17,709.68	5,871.60	(8,432.13)	15,149.15
Z USD Class	17,000.00	-	-	17,000.00
<i>Non UK RFS Class</i>				
Non UK RFS EUR Class	1,677,985.84	-	(67,355.03)	1,610,630.81
Non UK RFS GBP Class	564,260.76	44.42	(68,824.94)	495,480.24
<i>Non UK RFS Z Shares</i>				
Non UK RFS Z CAD Class	79,313.88	-	(760.82)	78,553.06
Non UK RFS Z CHF Class	583,993.90	129,524.00	(113,061.49)	600,456.41
Non UK RFS Z EUR Class	1,218,926.01	-	(165,384.12)	1,053,541.89
Non UK RFS Z GBP Class	404,422.19	-	(372,290.82)	32,131.37
Non UK RFS Z SGD Class	27,842.30	-	(267.26)	27,575.04
Non UK RFS Z USD Class	2,803,078.10	-	(496,364.90)	2,306,713.20
<b>GAM Star Global Rates</b>				
<i>Ordinary Shares</i>				
Accumulation SEK Class	421,507.97	349,894.11	(247,650.31)	523,751.77
<i>Institutional Shares</i>				
Accumulation CHF Class	434,182.64	112,302.38	(318,167.01)	228,318.01
Accumulation EUR Class	5,252,548.58	3,046,900.16	(1,806,100.66)	6,493,348.08
Accumulation GBP Class	12,192,353.19	9,044,667.04	(7,105,775.25)	14,131,244.98
Accumulation USD Class	1,740,941.77	1,770,031.46	(1,838,746.46)	1,672,226.77
Income EUR Class	757,743.51	237,961.60	(818,785.37)	176,919.74
Income GBP Class	8,118,353.21	166,648.56	(7,095,845.32)	1,189,156.45
Income USD Class	127,226.69	12,447.24	(82,346.18)	57,327.75
<i>Selling Agent Shares</i>				
Z GBP Class	3,814.73	23,414.89	(27,229.62)	-
A EUR Class	1,897,185.26	2,435,147.99	(1,168,578.93)	3,163,754.32
Z II EUR Class	1,957,000.00	-	-	1,957,000.00
A USD Class	831,937.35	715,641.58	(602,343.11)	945,235.82
<i>Non UK RFS</i>				
Accumulation USD Class	1,058,046.36	63,402.30	(31,829.11)	1,089,619.55
<i>R Shares</i>				
Accumulation R SEK Class	-	1,066,379.35	(371,026.05)	695,353.30



## Notes to the Financial Statements

### 15. Share capital, continued

As at 30 June 2024

	Balance at 1 July 2023	Issued	Redeemed	Balance at 30 June 2024
<b>GAM Star Global Growth</b>				
<i>Ordinary Shares</i>				
Accumulation EUR Class	8,966.80	-	-	8,966.80
<i>Institutional Shares</i>				
Institutional Accumulation CHF Class	18,483.97	-	(3,558.92)	14,925.05
Institutional Accumulation EUR Class	347,557.69	1,393.91	(250,968.86)	97,982.74
Institutional Accumulation GBP Class	839,204.53	15,099.27	(263,870.20)	590,433.60
Institutional Accumulation ILS Class	107,992.50	-	(62,517.48)	45,475.02
Institutional Accumulation USD Class	564,003.93	12,521.65	(189,637.50)	386,888.08
<i>Selling Agent Shares</i>				
C AUD Class	900.00	-	(900.00)	-
U AUD Class	1,207.23	-	(1,207.23)	-
A CHF Class	11,813.42	820.04	(3,343.17)	9,290.29
A EUR Class	70,320.16	2,496.59	(29,126.07)	43,690.68
C EUR Class	563,331.86	24,310.12	(235,390.77)	352,251.21
F EUR Class	1,128.61	-	-	1,128.61
G EUR Class	21,869.83	1,582.39	(10,483.58)	12,968.64
U EUR Class	23,879.66	-	(8,920.11)	14,959.55
Z EUR Class	1,135,797.17	90,559.10	(136,642.96)	1,089,713.31
A GBP Class	303,284.03	14,870.74	(73,856.30)	244,298.47
C GBP Class	845,582.83	37,724.32	(239,600.91)	643,706.24
F GBP Class	45,765.87	2,157.22	(24,092.94)	23,830.15
G GBP Class	72,590.66	-	(33,342.82)	39,247.84
T GBP Class	47,483.70	2,609.24	(10,875.72)	39,217.22
U GBP Class	163,887.38	-	(67,416.53)	96,470.85
Z GBP Class	946,964.79	45,590.89	(394,733.17)	597,822.51
A SGD Class	73,705.48	-	(17,041.07)	56,664.41
A USD Class	853,022.12	125,898.53	(166,103.45)	812,817.20
C USD Class	3,397,761.14	148,860.15	(1,055,167.57)	2,491,453.72
F USD Class	18,501.07	-	(2,365.83)	16,135.24
G USD Class	16,721.32	1,408.90	(4,722.09)	13,408.13
T USD Class	10,861.07	2,569.95	(838.66)	12,592.36
U USD Class	17,906.55	-	(7,738.98)	10,167.57
<i>Non UK RFS</i>				
Accumulation GBP Class	4,025.93	-	(396.77)	3,629.16
Accumulation USD Class	113,949.00	-	(1,346.75)	112,602.25
<b>GAM Star Interest Trend</b>				
<i>Non UK RFS</i>				
Accumulation USD Class	2,508,131.20	23,782.59	(387,778.35)	2,144,135.44
<b>GAM Star Japan Leaders</b>				
<i>Ordinary Shares</i>				
Accumulation EUR Class	53,989.89	2,278.41	(18,264.65)	38,003.65
Accumulation GBP Class	2,771.35	106.02	(1,132.49)	1,744.88
Accumulation JPY Class	1,019,327.26	27,650.15	(168,926.73)	878,050.68
Accumulation USD Class	155,439.52	776.65	(11,324.73)	144,891.44
Income EUR Class	4,971.80	50.37	(935.98)	4,086.19
Income GBP Class	1,355.04	49.00	(364.97)	1,039.07
Income USD Class	13,588.62	-	(845.00)	12,743.62
<i>Institutional Shares</i>				
Institutional Accumulation CHF Class	1,674,114.84	59,995.64	(1,706,840.73)	27,269.75
Institutional Accumulation EUR Class	2,387,514.98	4,269.13	(865,165.55)	1,526,618.56
Institutional Accumulation GBP Class	97,610.23	14,299.23	(36,626.93)	75,282.53
Institutional Accumulation JPY Class	1,810,594.42	19,036.05	(696,675.51)	1,132,954.96
Institutional Accumulation USD Class	778,714.25	-	(658,347.23)	120,367.02
Institutional Hedged Accumulation EUR Class	3,050.59	9.79	(3,060.38)	-
Institutional Hedged Accumulation USD Class	339,015.66	-	(335,436.97)	3,578.69
Institutional Hedged Income EUR Class	3,490.00	400.00	-	3,890.00
Institutional Income GBP Class	74,001.73	1,007.88	(24,449.46)	50,560.15
<i>Selling Agent Shares</i>				
A EUR Class	15,789.22	1,191.59	(6,210.69)	10,770.12
B EUR Class	80.00	-	-	80.00
C EUR Class	66,791.11	6,071.55	(5,765.75)	67,096.91
Z GBP Class	1,251,552.24	1,272,245.57	(2,469,297.91)	54,499.90

## Notes to the Financial Statements

### 15. Share capital, continued

As at 30 June 2024

	Balance at 1 July 2023	Issued	Redeemed	Balance at 30 June 2024
<b>GAM Star Japan Leaders, continued</b>				
A JPY Class	109,498.48	45,357.23	(44,214.72)	110,640.99
Z JPY Class	2,925,503.36	-	(2,742,781.55)	182,721.81
A USD Class	62,628.57	3,741.57	(17,902.43)	48,467.71
Z USD Class	12,445.41	-	(834.02)	11,611.39
Z CHF Class	9,491.41	-	(7,617.14)	1,874.27
<i>Non UK RFS</i>				
Accumulation JPY Class	13,035.36	-	(2,005.98)	11,029.38
Accumulation USD Class	469,917.18	4,724.32	(71,071.12)	403,570.38
<b>GAM Star MBS Total Return</b>				
<i>Ordinary Shares</i>				
Accumulation Hedged EUR Class	278,373.05	7,446.04	(100,076.33)	185,742.76
Accumulation USD Class	3,558,917.42	182,368.92	(1,720,420.66)	2,020,865.68
Income USD Class	1,361,197.26	-	(628,901.62)	732,295.64
<i>Institutional Shares</i>				
Institutional Accumulation GBP Class	2,090,766.54	203,279.27	(706,769.65)	1,587,276.16
Institutional Accumulation USD Class	5,355,454.84	955,851.68	(3,762,059.11)	2,549,247.41
Institutional Hedged Accumulation CHF Class	205,286.26	-	(56,300.10)	148,986.16
Institutional Hedged Accumulation EUR Class	2,546,577.53	198,211.67	(1,178,532.71)	1,566,256.49
Institutional Hedged Accumulation SEK Class	1,513,381.72	1,443,261.31	(497,125.88)	2,459,517.15
Institutional Hedged Income EUR Class	795,063.48	20,575.27	(85,632.28)	730,006.47
Institutional Income GBP Class	29,504.97	101,716.95	(2,056.10)	129,165.82
Institutional Income USD Class	981,907.53	27,057.46	(607,152.77)	401,812.22
<i>Selling Agent Shares</i>				
A EUR Class	7,921.39	-	(402.90)	7,518.49
C EUR Class	38,088.23	-	(10,410.72)	27,677.51
W GBP Class	1,143,519.28	160,635.28	(472,283.41)	831,871.15
A USD Class	346,124.41	102,469.13	(106,469.26)	342,124.28
CQ II Income USD Class	518,315.49	3,658.72	(38,054.59)	483,919.62
Z USD Class	5,486,207.72	1,306,994.24	(230,710.46)	6,562,491.50
Z II USD Class	111,223.31	55,492.02	(53,661.39)	113,053.94
<i>R Shares</i>				
Accumulation R USD Class	31,297.17	-	-	31,297.17
Accumulation Hedged R EUR Class	355,991.55	4,585.00	(310,223.57)	50,352.98
<b>GAM Star Tactical Opportunities</b>				
<i>Institutional Shares</i>				
Institutional Accumulation CHF Class	16,758.57	-	(16,758.57)	-
Institutional Accumulation GBP Class	34,834.94	-	(13,163.00)	21,671.94
Institutional Accumulation USD Class	65,716.08	-	(43,062.78)	22,653.30
<i>Selling Agent Shares</i>				
X EUR Class	1,449.85	58.02	(150.14)	1,357.73
Z EUR Class	653,727.10	-	(96,565.18)	557,161.92
Z GBP Class	236,919.29	13,627.61	(87,611.27)	162,935.63
Z USD Class	649,074.42	-	(423,755.77)	225,318.65
<i>Non UK RFS</i>				
Accumulation USD Class	96,791.30	-	-	96,791.30
<b>GAM Star Disruptive Growth</b>				
<i>Ordinary Shares</i>				
Accumulation EUR Class	186,583.57	30,020.72	(77,059.41)	139,544.88
Accumulation GBP Class	55,831.53	2,790.93	(27,356.08)	31,266.38
Accumulation USD Class	479,061.86	4,150.58	(153,639.76)	329,572.68
Income USD Class	507.60	-	(507.60)	-
<i>Institutional Shares</i>				
Institutional Accumulation EUR Class	109,757.86	2,926.15	(92,781.47)	19,902.54
Institutional Accumulation GBP Class	1,270,604.26	108,827.95	(516,935.31)	862,496.90
Institutional Accumulation USD Class	949,927.44	10,571.04	(656,583.86)	303,914.62
Institutional Hedged Accumulation GBP Class	2,667.98	-	-	2,667.98
Institutional Income GBP Class	154,692.43	11,837.32	(54,114.78)	112,414.97
<i>Selling Agent Shares</i>				
M USD Class*	4,413,700.00	-	(1,102,130.00)	3,311,570.00
N USD Class*	168,399.82	-	(137,701.33)	30,698.49

\* With effect from 29 August 2023, the share class M USD Acc has been renamed to N USD Acc and the N USD Acc share class has been renamed M USD Acc.

## Notes to the Financial Statements

### 15. Share capital, continued

As at 30 June 2024

	Balance at 1 July 2023	Issued	Redeemed	Balance at 30 June 2024
<b>GAM Star Disruptive Growth, continued</b>				
Z GBP II Class	9,433.65	325.57	(4,579.15)	5,180.07
Z GBP Class	659,416.31	47,029.13	(277,577.39)	428,868.05
A USD Class	241,090.88	4,688.47	(28,106.42)	217,672.93
C USD Class	232,994.83	1,792.02	(98,092.25)	136,694.60
Z USD Class	146,880.95	-	(104,628.49)	42,252.46
<i>R Hedged Shares</i>				
Accumulation Hedged R EUR Class	31,781.31	17,986.58	(26,226.91)	23,540.98
<b>GAM Star US All Cap Equity</b>				
<i>Ordinary Shares</i>				
Accumulation EUR Class	24,981.21	226.52	(9,334.61)	15,873.12
Accumulation GBP Class	5,443.74	7,171.98	(3,489.92)	9,125.80
Accumulation USD Class	839,691.07	39,109.68	(93,247.07)	785,553.68
Income USD Class	17,395.36	1,511.54	(30.13)	18,876.77
<i>Institutional Shares</i>				
Institutional Accumulation EUR Class	737.14	163.31	-	900.45
Institutional Accumulation GBP Class	26,164.70	-	(3,225.42)	22,939.28
Institutional Accumulation USD Class	104,034.24	-	(12,652.39)	91,381.85
Institutional Income USD Class	22,816.79	300.00	(13,388.00)	9,728.79
<i>Selling Agent Shares</i>				
C EUR Class	500.62	5,582.07	(467.60)	5,615.09
A USD Class	216,976.46	5,689.76	(25,076.02)	197,590.20
C USD Class	69,351.26	3,863.60	(2,786.28)	70,428.58
<b>GAM Star Worldwide Equity</b>				
<i>Ordinary Shares</i>				
Accumulation EUR Class	51,199.15	1,990.29	(2,500.00)	50,689.44
Accumulation GBP Class	794,622.94	-	(243,926.30)	550,696.64
Accumulation USD Class	692.77	0.81	(339.63)	353.95
Income GBP Class	8,112.17	4,252.83	(9,414.17)	2,950.83
Income USD Class	3,258.14	19.22	(215.65)	3,061.71
<i>Ordinary Hedge Shares</i>				
Accumulation Hedged EUR Class	16,413.15	3,068.30	(4,391.61)	15,089.84
Accumulation Hedged C EUR Class	5,043.23	3,659.50	(1,548.62)	7,154.11
Accumulation Hedged GBP Class	1,643.19	-	-	1,643.19
<i>Institutional Shares</i>				
Institutional Accumulation USD Class	119,991.87	-	(8,266.62)	111,725.25
Institutional Income GBP Class	22,406.19	50,663.15	(49,817.52)	23,251.82
Institutional Income USD Class	1,094.51	-	(1,094.51)	-
<i>Selling Agent Shares</i>				
C EUR Class	16,627.78	-	(84.02)	16,543.76
Z II GBP Class	879.71	-	(879.71)	-
A USD Class	19,358.51	8,764.51	(10,506.48)	17,616.54
<b>GAM Sustainable Climate Bond</b>				
<i>Ordinary Shares</i>				
Accumulation EUR Class	39,597.99	-	(39,597.99)	-
<i>Institutional Shares</i>				
Institutional Accumulation EUR Class	5,960.04	-	-	5,960.04
<i>Institutional Hedged Shares</i>				
Institutional Hedged Accumulation CHF Class	11,704.15	-	-	11,704.15
Institutional Hedged Accumulation GBP Class	173,821.45	6,196.61	(164,376.84)	15,641.22
Institutional Hedged Accumulation USD Class	9,970.50	-	(740.16)	9,230.34
<i>Selling Agent Shares</i>				
W Hedged CHF Class	109,600.00	-	-	109,600.00
Z Hedged CHF Class	514,264.25	-	-	514,264.25
Z Hedged GBP Class	24,788.44	941.60	-	25,730.04
Z Hedged USD Class	6,307.81	-	-	6,307.81
W EUR Class	16,805.44	-	-	16,805.44
Z EUR Class	490,600.00	-	(16,600.00)	474,000.00

## Notes to the Financial Statements

### 15. Share capital, continued

As at 30 June 2023

	Balance at 1 July 2022	Issued	Redeemed	Balance at 30 June 2023
<b>GAM Star Alpha Spectrum</b>				
<i>Ordinary Shares</i>				
Accumulation EUR Class	3,945,493.65	8,372.07	(88,873.38)	3,864,992.34
<b>GAM Star Alpha Technology</b>				
<i>Ordinary Shares</i>				
Accumulation EUR Class	89,150.19	15,321.00	(78,444.34)	26,026.85
Income EUR Class	545,905.15	38,862.52	(167,050.49)	417,717.18
Income USD Class	294,400.54	26,095.88	(243,893.78)	76,602.64
<i>Institutional Shares</i>				
Institutional Accumulation EUR Class	816,815.43	104,183.65	(381,382.33)	539,616.75
<i>Selling Agent Shares</i>				
C EUR Class	435,104.64	9,903.58	(80,694.44)	364,313.78
Z EUR Class	142,092.56	4,600.00	(123,695.56)	22,997.00
Z GBP Class	297,547.21	478.49	(40,384.09)	257,641.61
Z II AUD Class	-	857,373.87	(117,920.07)	739,453.80
Z II GBP Class	40,618.81	2,304.60	(14,947.92)	27,975.49
Z USD Class	998,850.11	21,272.14	(365,927.30)	654,194.95
<b>GAM Star Asian Equity</b>				
<i>Ordinary Shares</i>				
Accumulation CHF Class	61,532.97	1,137.18	(7,620.45)	55,049.70
Accumulation EUR Class	226,146.21	433.69	(55,969.09)	170,610.81
Accumulation GBP Class	792,746.43	1,014.90	(590,864.72)	202,896.61
Accumulation USD Class	394,002.71	11.72	(57,882.04)	336,132.39
Income EUR Class	9,299.49	113.31	(2.00)	9,410.80
Income GBP Class	564,141.13	25.73	(57,836.59)	506,330.27
Income USD Class	188,316.50	-	(2,733.81)	185,582.69
<i>Institutional Shares</i>				
Institutional Accumulation EUR Class	25,782.43	-	(619.48)	25,162.95
Institutional Accumulation GBP Class	57,120.82	90,964.24	(107,365.05)	40,720.01
Institutional Accumulation USD Class	340,591.42	10,887.74	(27,763.90)	323,715.26
<i>Selling Agent Shares</i>				
C EUR Class	20,662.89	-	-	20,662.89
Z GBP Class	1,001.62	-	-	1,001.62
Z II USD Class	9,674.67	-	(6,229.37)	3,445.30
<b>GAM Star Global Balanced</b>				
<i>Ordinary Shares</i>				
Accumulation GBP Class	22,725.73	-	(3,736.06)	18,989.67
Accumulation II GBP Class	139,283.49	-	(13,417.77)	125,865.72
Accumulation USD Class	92,928.16	12,368.36	(26,312.83)	78,983.69
Accumulation PI USD Class	12,962.20	-	(2,568.41)	10,393.79
Accumulation II EUR Class	24,395.17	-	(2,408.60)	21,986.57
Income II GBP Class	128,802.61	56.21	(2,339.34)	126,519.48
<i>Institutional Shares</i>				
Institutional Accumulation AUD Class	26,107.57	-	(782.44)	25,325.13
Institutional Accumulation EUR Class	260,568.99	117,939.67	(92,087.24)	286,421.42
Institutional Accumulation GBP Class	1,971,763.32	79,363.46	(561,545.96)	1,489,580.82
Institutional Accumulation SGD Class	114,667.21	-	(44,062.25)	70,604.96
Institutional Accumulation USD Class	1,017,167.20	52,981.26	(497,867.96)	572,280.50
Institutional Income GBP Class	27,420.40	7.53	(2,143.76)	25,284.17
<i>Other Shares</i>				
PI GBP Class	53,964.63	-	(29,278.53)	24,686.10
<i>Selling Agent Shares</i>				
C AUD Class	10,979.93	-	(10,979.93)	-
T AUD Class	2,421.04	512.56	(1,894.39)	1,039.21
A CHF Class	17,019.27	1,768.42	(279.29)	18,508.40
C CHF Class	60,262.80	148.32	(40,241.88)	20,169.24
F CHF Class	31,974.13	-	(24,552.87)	7,421.26
A EUR Class	177,683.71	14,419.12	(45,400.98)	146,701.85
C EUR Class	2,012,731.88	56,864.11	(843,196.03)	1,226,399.96
F EUR Class	11,654.69	121.18	(2,612.79)	9,163.08
G EUR Class	29,692.18	-	(8,576.10)	21,116.08
T EUR Class	4,201.95	-	(199.17)	4,002.78
U EUR Class	55,170.07	-	(25,645.08)	29,524.99

## Notes to the Financial Statements

### 15. Share capital, continued

As at 30 June 2023

	Balance at 1 July 2022	Issued	Redeemed	Balance at 30 June 2023
<b>GAM Star Global Balanced, continued</b>				
Z EUR Class	177,305.83	37,577.89	(3,495.01)	211,388.71
A GBP Class	388,346.77	23,948.74	(131,083.83)	281,211.68
C GBP Class	2,757,745.81	51,429.78	(940,122.01)	1,869,053.58
F GBP Class	328,765.11	-	(161,065.02)	167,700.09
G GBP Class	271,891.11	477.72	(54,453.84)	217,914.99
T GBP Class	126,049.08	-	(25,072.76)	100,976.32
U GBP Class	584,447.32	-	(155,401.24)	429,046.08
Z GBP Class	733,769.88	54,212.12	(264,812.05)	523,169.95
C JPY Class	4,669.41	168.77	(3,418.15)	1,420.03
A USD Class	991,360.16	82,912.84	(277,366.97)	796,906.03
C USD Class	4,952,992.53	81,953.47	(1,685,293.36)	3,349,652.64
F USD Class	78,973.78	18,612.95	(14,314.79)	83,271.94
G USD Class	20,674.93	4,995.00	(10,488.19)	15,181.74
T USD Class	26,159.58	-	(3,820.35)	22,339.23
U USD Class	87,629.39	-	(14,119.62)	73,509.77
Z USD Class	262,493.80	-	-	262,493.80
<i>Non UK RFS</i>				
Accumulation GBP Class	72,285.72	-	(28,963.80)	43,321.92
Accumulation USD Class	115,603.43	-	(23,504.23)	92,099.20
<b>GAM Star Capital Appreciation US Equity</b>				
<i>Ordinary Shares</i>				
Accumulation GBP Class	4,611.46	-	-	4,611.46
Accumulation USD Class	1,063,475.97	16,728.48	(119,760.09)	960,444.36
Income GBP Class	1,008.82	-	-	1,008.82
Income USD Class	642,799.60	10,695.14	(66,860.37)	586,634.37
<i>Institutional Shares</i>				
Institutional Accumulation GBP Class	221,769.03	3,915.36	(26,009.27)	199,675.12
Institutional Accumulation USD Class	375,095.65	294.21	(128,395.55)	246,994.31
Institutional Income GBP Class	65,668.57	22.40	(18,433.01)	47,257.96
<i>Selling Agent Shares</i>				
Accumulation USD Class	39,969.85	5,047.14	(5,672.45)	39,344.54
<i>Non UK RFS</i>				
Accumulation USD Class	628,135.57	-	(60,916.03)	567,219.54
<b>GAM Star Cat Bond</b>				
<i>Ordinary Shares</i>				
Accumulation CHF Class	839,024.53	223,425.10	(76,855.12)	985,594.51
Accumulation EUR Class	3,736,974.06	794,084.82	(1,652,696.75)	2,878,362.13
Accumulation GBP Class	202,106.92	73,288.52	(139,523.73)	135,871.71
Accumulation USD Class	3,947,872.66	727,414.91	(875,647.09)	3,799,640.48
Accumulation A EUR Class	56,720.95	33,592.03	(44,910.60)	45,402.38
Accumulation M EUR Class	4,470,993.73	1,399,950.18	-	5,870,943.91
Accumulation M SEK Class	-	1,228,823.35	(19,495.62)	1,209,327.73
Accumulation M USD Class	-	1,220,000.00	-	1,220,000.00
Income EUR Class	100,840.39	37,335.73	(25,049.00)	113,127.12
Income USD Class	323,007.00	58,215.84	(42,415.00)	338,807.84
Income M GBP Class	-	1,089,500.00	-	1,089,500.00
<i>Institutional Shares</i>				
Institutional Accumulation CHF Class	21,799,972.18	2,305,121.69	(4,143,895.20)	19,961,198.67
Institutional Accumulation EUR Class	72,061,354.02	6,732,831.88	(17,093,154.02)	61,701,031.88
Institutional Accumulation GBP Class	2,046,070.27	440,427.14	(639,301.22)	1,847,196.19
Institutional Accumulation USD Class	33,218,571.31	9,764,862.48	(14,530,784.65)	28,452,649.14
Institutional Income EUR Class	23,913,847.14	17,402,603.48	(3,116,104.04)	38,200,346.58
Institutional Income GBP Class	14,743,259.79	2,837,464.43	(1,325,834.52)	16,254,889.70
Institutional Income USD Class	5,351,600.58	2,279,877.77	(755,687.52)	6,875,790.83
Quarterly Institutional Income AUD Class	-	15,314,701.15	-	15,314,701.15
<i>Institutional Hedged Shares</i>				
Institutional Accumulation Hedged JPY Class	1,854,622.09	936,276.99	(10,776.57)	2,780,122.51
<i>Distribution Shares</i>				
Distribution Quarterly Ordinary USD Class	1,071,810.12	512,266.88	(367,555.11)	1,216,521.89
<i>R Shares</i>				
Accumulation R EUR Class	4,114,786.92	3,979,401.04	(2,291,688.58)	5,802,499.38

## Notes to the Financial Statements

### 15. Share capital, continued

As at 30 June 2023

	Balance at 1 July 2022	Issued	Redeemed	Balance at 30 June 2023
<b>GAM Star Global Cautious</b>				
<i>Ordinary Shares</i>				
Accumulation EUR Class	853.00	1,900.00	-	2,753.00
Accumulation U EUR Class	77,763.83	-	(13,177.26)	64,586.57
Accumulation GBP Class	14,867.18	908.00	(3,792.49)	11,982.69
Accumulation U GBP Class	609,994.48	-	(134,034.52)	475,959.96
Accumulation USD Class	47,408.06	1,540.00	(2,874.60)	46,073.46
<i>Institutional Shares</i>				
Institutional Accumulation AUD Class	23,051.43	-	-	23,051.43
Institutional Accumulation EUR Class	428,651.25	99,859.43	(184,356.73)	344,153.95
Institutional Accumulation GBP Class	2,099,467.96	134,178.42	(597,072.36)	1,636,574.02
Institutional Accumulation USD Class	770,762.32	13,461.68	(117,590.04)	666,633.96
Institutional Accumulation Hedged USD Class	72,067.65	3,711.87	(2,731.12)	73,048.40
<i>Distribution Shares</i>				
Quarterly Institutional Income GBP Class	7,693.19	-	(1,947.00)	5,746.19
<i>Other shares</i>				
PI GBP Class	6,390.77	-	-	6,390.77
<i>Selling Agent Shares</i>				
A AUD Class	6,600.00	-	-	6,600.00
T AUD Class	5,134.08	-	(5,134.08)	-
U AUD Class	3,320.80	-	-	3,320.80
U CHF Class	2,795.48	-	-	2,795.48
A EUR Class	92,716.19	9,903.23	(45,343.03)	57,276.39
C EUR Class	548,571.47	16,683.43	(308,552.76)	256,702.14
F EUR Class	5,290.58	-	(5,290.58)	-
G EUR Class	48,367.39	3,894.96	(28,332.25)	23,930.10
T EUR Class	773.40	-	(773.40)	-
Z EUR Class	193,695.01	37,521.41	(38,326.10)	192,890.32
A GBP Class	564,667.14	21,561.77	(74,381.57)	511,847.34
C GBP Class	714,051.47	9,948.98	(254,500.91)	469,499.54
CQ II GBP Income Class	48,310.74	18.43	(22,655.84)	25,673.33
F GBP Class	66,533.81	679.91	(48,265.92)	18,947.80
G GBP Class	97,891.22	484.46	(65,379.14)	32,996.54
G GBP Income Class	5,600.85	-	(5,600.85)	-
T GBP Class	47,931.39	-	(15,014.78)	32,916.61
Z GBP Class	556,961.37	33,071.03	(181,655.69)	408,376.71
TQ II GBP Income Class	11,784.78	-	(1,091.95)	10,692.83
A SGD Class	12,705.43	-	-	12,705.43
A USD Class	437,587.89	26,776.77	(87,420.69)	376,943.97
C USD Class	1,059,450.63	14,276.14	(345,696.37)	728,030.40
CQ II USD Income Class	91,317.46	-	(4,558.25)	86,759.21
F USD Class	8,431.28	-	(6,342.71)	2,088.57
T USD Class	14,009.55	-	(8,449.88)	5,559.67
U USD Class	66,005.82	-	(29,047.56)	36,958.26
Z USD Class	1,527,967.80	-	-	1,527,967.80
<b>GAM Star China Equity</b>				
<i>Ordinary Shares</i>				
Accumulation EUR Class	588,581.30	62,625.19	(359,364.35)	291,842.14
Accumulation GBP Class	257,410.94	6,146.68	(19,568.28)	243,989.34
Accumulation USD Class	3,112,476.69	75,014.41	(474,844.74)	2,712,646.36
Income USD Class	165,296.88	1,107.00	(8,187.00)	158,216.88
<i>Institutional Shares</i>				
Institutional Accumulation EUR Class	251,312.33	-	(2,913.00)	248,399.33
Institutional Accumulation GBP Class	208,717.71	35,058.70	(90,871.69)	152,904.72
Institutional Accumulation USD Class	636,642.45	353,332.38	(431,325.38)	558,649.45
Institutional Income GBP Class	15,289.33	2,347.73	(5,101.80)	12,535.26
Institutional Income USD Class	28,504.55	-	(8,375.94)	20,128.61
<i>Selling Agent Shares</i>				
C EUR Class	179,375.32	457,760.99	(319,593.85)	317,542.46
A USD Class	2,146,285.65	557,718.23	(345,084.20)	2,358,919.68
C USD Class	60,001.74	-	(11,367.12)	48,634.62



## Notes to the Financial Statements

### 15. Share capital, continued

As at 30 June 2023

	Balance at 1 July 2022	Issued	Redeemed	Balance at 30 June 2023
<b>GAM Star Composite Global Equity</b>				
<i>Ordinary Shares</i>				
Accumulation CHF Class	4,541.14	-	(1,500.00)	3,041.14
Accumulation EUR Class	88,925.85	-	(6,550.58)	82,375.27
Accumulation GBP Class	196,339.26	6,588.21	(45,223.49)	157,703.98
Accumulation USD Class	209,122.03	-	(107,141.87)	101,980.16
Income GBP Class	81,688.07	-	(42,620.83)	39,067.24
<i>Institutional Shares</i>				
Institutional Accumulation EUR Class	198,925.82	-	(9,438.10)	189,487.72
Institutional Accumulation GBP Class	1,165,230.63	44,978.47	(498,146.69)	712,062.41
Institutional Accumulation USD Class	848,568.62	192,842.25	(304,519.81)	736,891.06
<i>Selling Agent Shares</i>				
Accumulation Z EUR Class	3,289,034.69	-	(238,070.05)	3,050,964.64
Accumulation Z GBP Class	2,256,954.20	180,533.01	(266,244.62)	2,171,242.59
Accumulation Z USD Class	2,890,666.45	135,640.52	(313,848.30)	2,712,458.67
Income Z GBP Class	140,170.88	7,210.62	(8,610.72)	138,770.78
<i>Non UK RFS</i>				
Accumulation GBP Class	177,548.75	-	(16,071.81)	161,476.94
Accumulation USD Class	225,260.18	-	(11,653.81)	213,606.37
<b>GAM Star Continental European Equity</b>				
<i>Ordinary Shares</i>				
Accumulation CHF Class	158,491.40	-	(130,466.34)	28,025.06
Accumulation EUR Class	3,318,024.15	841,613.61	(1,814,290.04)	2,345,347.72
Accumulation R EUR Class	83,300.46	52,436.67	(63,000.63)	72,736.50
Accumulation Z EUR Class	4,325,422.07	63,668.01	(3,895,225.81)	493,864.27
Accumulation GBP Class	454,852.90	24,301.61	(79,110.73)	400,043.78
Accumulation Z II GBP Class	3,659.31	2.85	(2,104.57)	1,557.59
Accumulation USD Class	402,245.76	19,605.88	(260,294.07)	161,557.57
Income Z EUR Class	1,961,922.24	504,619.44	(1,041,379.42)	1,425,162.26
Income GBP Class	18,875.55	-	(7,218.16)	11,657.39
<i>Institutional Shares</i>				
Institutional Accumulation EUR Class	11,977,229.74	6,242,192.72	(6,798,031.05)	11,421,391.41
Institutional Accumulation GBP Class	623,789.57	458,768.73	(163,616.42)	918,941.88
Institutional Accumulation USD Class	381,444.23	-	(133,799.80)	247,644.43
Institutional Accumulation Hedged USD Class	10,844.62	-	(2,876.26)	7,968.36
Institutional Income EUR Class	6,184.81	50.09	(3,360.37)	2,874.53
Institutional Income GBP Class	4,752,033.40	411,476.40	(978,036.26)	4,185,473.54
Institutional Income Z GBP Class	8,251.72	210.56	(4,109.83)	4,352.45
<i>Selling Agent Shares</i>				
C EUR Class	16,276.25	3,785.19	(7,077.47)	12,983.97
C USD Class	267,161.14	8,655.55	(144,096.14)	131,720.55
<b>GAM Star Credit Opportunities (EUR)</b>				
<i>Ordinary Shares</i>				
Accumulation CHF Class	1,336,883.76	104,870.21	(337,856.04)	1,103,897.93
Accumulation EUR Class	10,538,371.14	3,204,698.93	(5,214,426.81)	8,528,643.26
Accumulation R EUR Class	809,978.60	2,894,909.85	(3,139,186.18)	565,702.27
Income CHF Class	517,057.92	115,278.47	(189,566.41)	442,769.98
Income EUR Class	1,190,449.37	44,710.72	(512,043.55)	723,116.54
Income EUR II Class	2,496,670.03	102,113.97	(698,755.37)	1,900,028.63
<i>Institutional Shares</i>				
Institutional Accumulation CHF Class	4,176,871.55	348,104.05	(1,698,366.01)	2,826,609.59
Institutional Accumulation EUR Class	28,998,557.73	20,961,014.79	(27,752,901.78)	22,206,670.74
Institutional Income CHF Class	373,220.44	17,125.00	(56,252.29)	334,093.15
Institutional Income EUR Class	2,119,885.74	212,153.16	(446,060.85)	1,885,978.05
<i>Distribution Shares</i>				
M EUR Class	680,343.61	-	(10,609.20)	669,734.41
Quarterly Z Income EUR Class	1,557,047.03	194,819.99	(90,811.91)	1,661,055.11
SI EUR Class	7,194,430.67	549,841.85	(2,710,142.21)	5,034,130.31
SO EUR Class	647,007.58	25,294.45	(220,841.85)	451,460.18
<i>Other Shares</i>				
R EUR Class	243,998.59	26,250.03	(70,103.59)	200,145.03
<i>Selling Agent Shares</i>				
A EUR Class	5,498,992.10	438,827.14	(1,099,449.70)	4,838,369.54

## Notes to the Financial Statements

### 15. Share capital, continued

As at 30 June 2023

	Balance at 1 July 2022	Issued	Redeemed	Balance at 30 June 2023
<b>GAM Star Credit Opportunities (EUR), continued</b>				
AQ EUR Class	3,940,235.85	58,020.38	(515,243.73)	3,483,012.50
C EUR Class	4,556,804.26	218,428.80	(696,914.64)	4,078,318.42
<i>Non UK RFS</i>				
Accumulation CHF Class	1,251,964.96	-	(164,155.79)	1,087,809.17
Accumulation EUR Class	310,597.61	-	(173,683.73)	136,913.88
<b>GAM Star Credit Opportunities (GBP)</b>				
<i>Ordinary Shares</i>				
Accumulation GBP Class	557,735.29	43,230.40	(110,598.39)	490,367.30
Income GBP Class	771,377.94	282,758.64	(268,583.03)	785,553.55
<i>Institutional Shares</i>				
Institutional Accumulation GBP Class	12,186,164.69	2,913,704.02	(3,730,008.57)	11,369,860.14
Institutional Income GBP Class	6,197,057.61	1,655,118.90	(1,510,822.99)	6,341,353.52
<i>Distribution Shares</i>				
Monthly Z Income GBP Class	2,609,203.58	2,622,074.06	(822,213.29)	4,409,064.35
Quarterly Institutional GBP Class	1,437,160.45	480,273.99	(154,831.04)	1,762,603.40
Quarterly Z Income GBP Class	8,001,989.23	2,380,607.62	(1,486,508.16)	8,896,088.69
SI GBP Class	2,111,888.63	586,822.88	(1,446,235.94)	1,252,475.57
<i>Selling Agent Shares</i>				
QZ II GBP Class	5,003,176.65	1,319,536.83	(3,688,452.37)	2,634,261.11
Z II GBP Class	8,367,808.66	5,676,723.31	(6,219,375.73)	7,825,156.24
<b>GAM Star Credit Opportunities (USD)</b>				
<i>Ordinary Shares</i>				
Accumulation USD Class	10,927,740.37	3,825,907.28	(3,502,681.30)	11,250,966.35
Accumulation R USD Class	55,305.54	5,449.81	(31,776.18)	28,979.17
Income USD Class	1,939,834.85	89,166.79	(721,104.91)	1,307,896.73
<i>Institutional Shares</i>				
Institutional Accumulation Hedged ILS Class	682,433.44	364,278.73	(336,504.58)	710,207.59
Institutional Accumulation USD Class	41,159,008.38	7,230,180.57	(22,794,169.92)	25,595,019.03
Institutional Income USD Class	1,893,014.04	-	(376,619.94)	1,516,394.10
<i>Distribution Shares</i>				
MCO II AUD Class	5,936,829.19	48,770.59	(1,059,224.58)	4,926,375.20
MO II SGD Class	5,580,087.66	94,900.91	(1,477,907.64)	4,197,080.93
SI USD Class	7,621,679.72	2,304,124.06	(8,066,317.28)	1,859,486.50
SO USD Class	489,954.98	4,807.88	(103,087.00)	391,675.86
MO USD Class	13,121,646.47	500,130.10	(3,705,456.83)	9,916,319.74
Income II PMCO USD Class	197,388.14	-	(63,691.03)	133,697.11
Monthly Institutional SGD Class	2,552,339.58	627,489.11	(413,499.55)	2,766,329.14
Monthly Institutional USD Class	85,358.48	-	(44,018.88)	41,339.60
Quarterly Income USD Class	17,095.62	7,600.53	(3,902.92)	20,793.23
<i>Selling Agent Shares</i>				
A USD Class	2,841,379.36	351,903.23	(731,712.12)	2,461,570.47
C USD Class	315,225.27	125,402.27	(97,986.03)	342,641.51
AQ II Income USD Class	1,516,884.45	86,229.14	(289,328.58)	1,313,785.01
<i>Z Distribution Shares</i>				
MCZ SGD Class	390,032.07	-	-	390,032.07
<i>Non UK RFS</i>				
Accumulation USD Class	5,216,672.96	59,119.78	(823,573.49)	4,452,219.25
<b>GAM Star Global Defensive</b>				
<i>Institutional Shares</i>				
Institutional Accumulation EUR Class	61,611.79	-	(37,989.04)	23,622.75
Institutional Accumulation GBP Class	356,908.00	6,833.39	(24,606.48)	339,134.91
Institutional Accumulation USD Class	265,147.54	4,400.14	(135,866.44)	133,681.24
<i>Selling Agent Shares</i>				
A EUR Class	12,392.89	4,780.40	(3,387.08)	13,786.21
U EUR Class	34,721.11	-	(22,030.01)	12,691.10
Z EUR Class	137,252.59	-	(5,396.77)	131,855.82
A GBP Class	208,236.89	2,275.99	(19,947.79)	190,565.09
G GBP Class	1,009.01	-	-	1,009.01
T GBP Class	8,901.62	-	-	8,901.62
U GBP Class	71,398.05	-	(12,936.48)	58,461.57
Z GBP Class	147,131.17	11,408.62	(67,960.19)	90,579.60



## Notes to the Financial Statements

### 15. Share capital, continued

As at 30 June 2023

	Balance at 1 July 2022	Issued	Redeemed	Balance at 30 June 2023
<b>GAM Star Global Defensive, continued</b>				
F USD Class	6,773.28	-	-	6,773.28
T USD Class	2,721.93	-	(0.01)	2,721.92
U USD Class	35,233.44	-	(3,969.11)	31,264.33
<b>GAM Star Global Dynamic Growth</b>				
<i>Institutional Shares</i>				
Institutional Accumulation GBP Class	212,403.04	8,630.31	(67,273.35)	153,760.00
<i>Selling Agent Shares</i>				
U EUR Class	21,905.33	-	-	21,905.33
U GBP Class	39,327.36	-	(5,855.54)	33,471.82
C GBP Class	4,635.44	-	(629.77)	4,005.67
Z GBP Class	379,463.65	11,004.37	(222,279.92)	168,188.10
<b>GAM Sustainable Emerging Equity</b>				
<i>Ordinary Shares</i>				
Accumulation EUR Class	28,690.07	-	(5,000.00)	23,690.07
Accumulation GBP Class	6,922.73	-	(4,910.51)	2,012.22
Accumulation USD Class	34,676.98	128.19	(20,102.68)	14,702.49
<i>Selling Agent Shares</i>				
Accumulation Z EUR Class	150,000.00	178,458.83	-	328,458.83
Accumulation Z GBP Class	-	52,893.53	-	52,893.53
Accumulation Z USD Class	125,000.00	989,858.78	(1,080.92)	1,113,777.86
<i>Institutional Shares</i>				
Institutional Accumulation GBP Class	36,502.21	2,383.69	(14,122.05)	24,763.85
Institutional Accumulation USD Class	407,198.35	33,702.43	(157,863.86)	283,036.92
Institutional Income GBP Class	96,486.31	514.39	(134.73)	96,865.97
<b>GAM Star Emerging Market Rates</b>				
<i>Ordinary Shares</i>				
Accumulation EUR Class	793,209.86	28,762.85	(122,151.84)	699,820.87
Accumulation GBP Class	104,684.59	-	(51,315.39)	53,369.20
Accumulation USD Class	604,231.66	105,366.83	(155,386.40)	554,212.09
<i>Institutional Shares</i>				
Institutional Accumulation EUR Class	2,630,859.68	198,796.13	(1,264,118.87)	1,565,536.94
Institutional Accumulation GBP Class	1,028,515.48	1,769,489.67	(674,609.60)	2,123,395.55
Institutional Accumulation USD Class	371,084.70	76,542.78	(412,104.83)	35,522.65
Institutional Income GBP Class	977,429.60	499,016.54	(1,261,693.51)	214,752.63
<i>Selling Agent Shares</i>				
QZ Income AUD Class	46,908.68	-	(422.40)	46,486.28
A EUR Class	13,205.16	-	-	13,205.16
C EUR Class	131,788.78	13,454.27	(76,012.37)	69,230.68
W EUR Class	1,247,802.24	330,261.27	(1,277,234.61)	300,828.90
W Income EUR Class	5,536,420.00	285,920.00	(2,719,970.00)	3,102,370.00
Z GBP Class	724.16	-	(3.62)	720.54
Z II GBP Class	4,337.01	-	(4,337.01)	-
A USD Class	48,218.00	-	(19,900.00)	28,318.00
W USD Class	120,928.00	1,331.00	(92,651.00)	29,608.00
X USD Class	400.00	-	-	400.00
Z USD Class	1,992.30	-	(3.00)	1,989.30
Z II USD Class	200,884.54	9,113.69	(140,078.55)	69,919.68
<i>R Shares</i>				
Accumulation R EUR Class	4,475.29	1,456.97	(1,121.38)	4,810.88
Accumulation R USD Class	8,700.00	-	(8,700.00)	-
<b>GAM Star European Equity</b>				
<i>Ordinary Shares</i>				
Accumulation CHF Class	89,366.65	1,199.65	(3,530.69)	87,035.61
Accumulation EUR Class	477,977.64	9,355.74	(34,017.55)	453,315.83
Accumulation GBP Class	518,533.54	27,296.63	(361,941.59)	183,888.58
Accumulation USD Class	69,346.31	15,527.26	(29,100.99)	55,772.58
Income EUR Class	69,010.87	4,206.52	(6,766.90)	66,450.49
Income GBP Class	67,564.46	1,243.14	(33,072.49)	35,735.11
Income USD Class	607.21	23.66	-	630.87

## Notes to the Financial Statements

### 15. Share capital, continued

As at 30 June 2023

	Balance at 1 July 2022	Issued	Redeemed	Balance at 30 June 2023
<b>GAM Star European Equity, continued</b>				
<i>Ordinary Hedged Shares</i>				
Accumulation Hedged USD Class	2,812.29	-	-	2,812.29
Income Hedged USD Class	10,000.00	-	-	10,000.00
<i>Institutional Shares</i>				
Institutional Accumulation EUR Class	3,291,625.06	760,903.17	(284,357.00)	3,768,171.23
Institutional Accumulation GBP Class	48,413.73	131,508.34	(161,684.91)	18,237.16
Institutional Accumulation USD Class	214,933.85	150.00	(43,326.83)	171,757.02
Institutional Income EUR Class	11,931.84	38,130.00	(8,644.00)	41,417.84
Institutional Income GBP Class	171,169.94	11,104.49	(44,129.98)	138,144.45
<i>Selling Agent Shares</i>				
A EUR Class	82,008.25	10,438.89	(15,323.06)	77,124.08
C EUR Class	156,501.99	6,918.50	(15,330.30)	148,090.19
X EUR Class	1,192.59	1,100.00	-	2,292.59
Z EUR Class	2,707,029.08	2,714,442.85	(1,541,578.55)	3,879,893.38
ZII GBP Class	43,701.74	26,585.84	(22,410.30)	47,877.28
A USD Class	263,693.30	3,969.20	(158,713.71)	108,948.79
<i>R Shares</i>				
Accumulation R EUR Class	31,509.74	-	(6,838.11)	24,671.63
Accumulation R GBP Class	6,790.37	482.69	(440.00)	6,833.06
Income R GBP Class	15,668.27	-	-	15,668.27
<b>GAM Star Flexible Global Portfolio</b>				
<i>Ordinary Shares</i>				
Accumulation CHF Class	17,857.70	-	(3,100.00)	14,757.70
Accumulation EUR Class	479,902.50	719.86	(91,290.50)	389,331.86
Accumulation GBP Class	195,237.37	1,361.25	(64,928.36)	131,670.26
Accumulation USD Class	577,724.19	9,748.05	(100,101.90)	487,370.34
<i>Institutional Shares</i>				
Institutional Accumulation EUR Class	28,349.66	-	-	28,349.66
Institutional Accumulation GBP Class	398,437.82	16,498.41	(29,254.66)	385,681.57
Institutional USD Class	363,132.46	-	(27,688.97)	335,443.49
<i>Selling Agent Shares</i>				
C EUR Class	33,615.86	875.72	(16,781.90)	17,709.68
Z USD Class	17,000.00	-	-	17,000.00
<i>Non UK RFS Class</i>				
Non UK RFS EUR Class	1,810,426.86	4,606.90	(137,047.92)	1,677,985.84
Non UK RFS GBP Class	689,394.25	96.39	(125,229.88)	564,260.76
<i>Non UK RFS Z Shares</i>				
Non UK RFS Z CAD Class	80,083.32	-	(769.44)	79,313.88
Non UK RFS Z CHF Class	698,986.96	-	(114,993.06)	583,993.90
Non UK RFS Z EUR Class	1,276,056.30	-	(57,130.29)	1,218,926.01
Non UK RFS Z GBP Class	417,885.21	-	(13,463.02)	404,422.19
Non UK RFS Z SGD Class	28,112.45	-	(270.15)	27,842.30
Non UK RFS Z USD Class	3,118,189.91	-	(315,111.81)	2,803,078.10
<b>GAM Star Global Rates</b>				
<i>Ordinary Shares</i>				
Accumulation SEK Class	-	422,701.71	(1,193.74)	421,507.97
<i>Institutional Shares</i>				
Accumulation CHF Class	163,822.13	309,484.22	(39,123.71)	434,182.64
Accumulation EUR Class	3,497,598.90	2,553,273.94	(798,324.26)	5,252,548.58
Accumulation GBP Class	7,233,881.31	8,835,246.86	(3,876,774.98)	12,192,353.19
Accumulation USD Class	1,369,486.65	3,198,633.75	(2,827,178.63)	1,740,941.77
Income EUR Class	881,804.68	238,726.17	(362,787.34)	757,743.51
Income GBP Class	6,889,146.08	3,316,510.31	(2,087,303.18)	8,118,353.21
Income USD Class	141,174.68	67,846.52	(81,794.51)	127,226.69
<i>Selling Agent Shares</i>				
Z GBP Class	5,476.95	4,317.73	(5,979.95)	3,814.73
A CHF Class	1,100.00	-	(1,100.00)	-
A EUR Class	346,206.27	1,937,540.35	(386,561.36)	1,897,185.26
Z II EUR Class	3,262,000.00	-	(1,305,000.00)	1,957,000.00
A USD Class	252,295.34	835,668.16	(256,026.15)	831,937.35
<i>Non UK RFS</i>				
Accumulation USD Class	1,145,366.08	-	(87,319.72)	1,058,046.36

## Notes to the Financial Statements

### 15. Share capital, continued

As at 30 June 2023

	Balance at 1 July 2022	Issued	Redeemed	Balance at 30 June 2023
<b>GAM Star Global Growth</b>				
<i>Ordinary Shares</i>				
Accumulation EUR Class	8,966.80	-	-	8,966.80
<i>Institutional Shares</i>				
Institutional Accumulation CHF Class	18,483.97	-	-	18,483.97
Institutional Accumulation EUR Class	389,275.25	2,485.94	(44,203.50)	347,557.69
Institutional Accumulation GBP Class	1,133,562.96	41,026.04	(335,384.47)	839,204.53
Institutional Accumulation ILS Class	98,465.84	9,526.66	-	107,992.50
Institutional Accumulation USD Class	682,111.34	35,520.51	(153,627.92)	564,003.93
<i>Selling Agent Shares</i>				
C AUD Class	900.00	-	-	900.00
U AUD Class	1,207.23	-	-	1,207.23
A CHF Class	20,910.76	1,960.42	(11,057.76)	11,813.42
A EUR Class	80,864.64	4,565.29	(15,109.77)	70,320.16
C EUR Class	830,857.94	38,053.96	(305,580.04)	563,331.86
F EUR Class	6,446.95	-	(5,318.34)	1,128.61
G EUR Class	30,598.01	2,729.24	(11,457.42)	21,869.83
U EUR Class	38,540.44	-	(14,660.78)	23,879.66
Z EUR Class	1,176,646.99	34,700.71	(75,550.53)	1,135,797.17
A GBP Class	326,684.59	17,023.13	(40,423.69)	303,284.03
C GBP Class	1,091,606.04	32,372.75	(278,395.96)	845,582.83
F GBP Class	70,484.44	-	(24,718.57)	45,765.87
G GBP Class	102,177.34	2,627.94	(32,214.62)	72,590.66
T GBP Class	62,471.95	-	(14,988.25)	47,483.70
U GBP Class	272,041.02	-	(108,153.64)	163,887.38
Z GBP Class	1,363,177.16	140,030.00	(556,242.37)	946,964.79
A SGD Class	75,273.74	-	(1,568.26)	73,705.48
A USD Class	827,324.70	125,104.89	(99,407.47)	853,022.12
C USD Class	4,132,725.02	159,365.28	(894,329.16)	3,397,761.14
F USD Class	31,958.46	-	(13,457.39)	18,501.07
G USD Class	25,073.29	2,647.89	(10,999.86)	16,721.32
T USD Class	14,050.82	804.24	(3,993.99)	10,861.07
U USD Class	28,167.59	-	(10,261.04)	17,906.55
<i>Non UK RFS</i>				
Accumulation GBP Class	4,025.93	-	-	4,025.93
Accumulation USD Class	114,028.02	-	(79.02)	113,949.00
<b>GAM Star Interest Trend</b>				
<i>Non UK RFS</i>				
Accumulation USD Class	3,023,505.04	85.72	(515,459.56)	2,508,131.20
<b>GAM Star Japan Leaders</b>				
<i>Ordinary Shares</i>				
Accumulation EUR Class	116,521.48	13,457.55	(75,989.14)	53,989.89
Accumulation GBP Class	3,097.46	104.57	(430.68)	2,771.35
Accumulation JPY Class	1,048,563.50	27,071.97	(56,308.21)	1,019,327.26
Accumulation USD Class	684,090.21	23,616.26	(552,266.95)	155,439.52
Income EUR Class	5,452.73	154.61	(635.54)	4,971.80
Income GBP Class	2,870.05	-	(1,515.01)	1,355.04
Income USD Class	13,763.07	-	(174.45)	13,588.62
<i>Institutional Shares</i>				
Institutional Accumulation CHF Class	2,478,506.76	209,096.25	(1,013,488.17)	1,674,114.84
Institutional Accumulation EUR Class	3,249,091.88	415,674.15	(1,277,251.05)	2,387,514.98
Institutional Accumulation GBP Class	173,948.94	9,605.00	(85,943.71)	97,610.23
Institutional Accumulation JPY Class	2,052,832.72	305,743.84	(547,982.14)	1,810,594.42
Institutional Accumulation USD Class	1,604,709.15	9,336.05	(835,330.95)	778,714.25
Institutional Hedged Accumulation EUR Class	161,394.72	16,490.68	(174,834.81)	3,050.59
Institutional Hedged Accumulation USD Class	345,710.97	14,843.63	(21,538.94)	339,015.66
Institutional Hedged Income EUR Class	164,468.00	5,670.00	(166,648.00)	3,490.00
Institutional Income GBP Class	125,817.48	2,601.77	(54,417.52)	74,001.73
<i>Selling Agent Shares</i>				
A EUR Class	18,427.01	1,463.82	(4,101.61)	15,789.22
B EUR Class	580.00	-	(500.00)	80.00
C EUR Class	159,479.07	19,524.99	(112,212.95)	66,791.11
Z GBP Class	1,449,836.26	263,755.87	(462,039.89)	1,251,552.24

## Notes to the Financial Statements

### 15. Share capital, continued

As at 30 June 2023

	Balance at 1 July 2022	Issued	Redeemed	Balance at 30 June 2023
<b>GAM Star Japan Leaders, continued</b>				
A JPY Class	108,482.16	17,878.36	(16,862.04)	109,498.48
Z JPY Class	2,893,782.32	780,000.00	(748,278.96)	2,925,503.36
A USD Class	103,412.37	1,662.12	(42,445.92)	62,628.57
Z USD Class	35,217.99	87.73	(22,860.31)	12,445.41
Z CHF Class	14,590.86	-	(5,099.45)	9,491.41
<i>Non UK RFS</i>				
Accumulation JPY Class	35,930.41	-	(22,895.05)	13,035.36
Accumulation USD Class	486,856.18	14,093.18	(31,032.18)	469,917.18
<b>GAM Star MBS Total Return</b>				
<i>Ordinary Shares</i>				
Accumulation Hedged EUR Class	1,519,689.88	62,858.68	(1,304,175.51)	278,373.05
Accumulation USD Class	12,556,228.80	587,489.84	(9,584,801.22)	3,558,917.42
Income USD Class	3,370,866.62	187,292.69	(2,196,962.05)	1,361,197.26
<i>Institutional Shares</i>				
Institutional Accumulation GBP Class	15,550,736.12	1,225,434.86	(14,685,404.44)	2,090,766.54
Institutional Accumulation USD Class	13,552,124.93	559,796.99	(8,756,467.08)	5,355,454.84
Institutional Hedged Accumulation CHF Class	378,808.74	5,850.00	(179,372.48)	205,286.26
Institutional Hedged Accumulation EUR Class	7,983,120.34	1,584,373.01	(7,020,915.82)	2,546,577.53
Institutional Hedged Accumulation SEK Class	1,906,855.27	-	(393,473.55)	1,513,381.72
Institutional Hedged Income EUR Class	4,000,275.32	562,263.86	(3,767,475.70)	795,063.48
Institutional Income GBP Class	159,267.51	1,021.88	(130,784.42)	29,504.97
Institutional Income USD Class	6,444,374.81	133,448.01	(5,595,915.29)	981,907.53
<i>Selling Agent Shares</i>				
A EUR Class	8,088.53	1,445.43	(1,612.57)	7,921.39
C EUR Class	49,872.34	3,955.79	(15,739.90)	38,088.23
U EUR Class	388,114.98	-	(388,114.98)	-
W GBP Class	5,573,210.51	699,660.00	(5,129,351.23)	1,143,519.28
A USD Class	677,662.15	39,581.29	(371,119.03)	346,124.41
CQ II Income USD Class	547,354.11	-	(29,038.62)	518,315.49
Z USD Class	8,992,466.82	1,133,870.82	(4,640,129.92)	5,486,207.72
Z II USD Class	116,372.02	53,552.63	(58,701.34)	111,223.31
<i>R Shares</i>				
Accumulation R USD Class	337,716.33	31,297.17	(337,716.33)	31,297.17
Accumulation Hedged R EUR Class	2,215,504.84	345,238.42	(2,204,751.71)	355,991.55
<b>GAM Systematic Alternative Risk Premia*</b>				
<i>Institutional Shares</i>				
Institutional Accumulation EUR Class	988,530.10	58,497.66	(1,047,027.76)	-
Institutional Accumulation GBP Class	5,720.40	5,382.44	(11,102.84)	-
Institutional Accumulation USD Class	131,899.28	7,607.00	(139,506.28)	-
Institutional Hedged Accumulation CHF Class	107,576.12	-	(107,576.12)	-
<i>Selling Agent Shares</i>				
Z CHF Class	1,080.44	-	(1,080.44)	-
C EUR Class	154,831.48	24,682.19	(179,513.67)	-
<b>GAM Star Tactical Opportunities</b>				
<i>Institutional Shares</i>				
Institutional Accumulation CHF Class	16,758.57	-	-	16,758.57
Institutional Accumulation EUR Class	26,921.17	-	(26,921.17)	-
Institutional Accumulation GBP Class	98,352.42	1,563.00	(65,080.48)	34,834.94
Institutional Accumulation USD Class	65,716.08	-	-	65,716.08
<i>Selling Agent Shares</i>				
X EUR Class	1,654.61	-	(204.76)	1,449.85
Z EUR Class	737,158.44	-	(83,431.34)	653,727.10
Z GBP Class	221,347.27	34,960.88	(19,388.86)	236,919.29
Z USD Class	803,374.86	-	(154,300.44)	649,074.42
<i>Non UK RFS</i>				
Accumulation GBP Class	14,090.42	-	(14,090.42)	-
Accumulation USD Class	83,581.19	17,136.15	(3,926.04)	96,791.30

\* Fund terminated during the financial year ended 30 June 2023.

## Notes to the Financial Statements

### 15. Share capital, continued

As at 30 June 2023

	Balance at 1 July 2022	Issued	Redeemed	Balance at 30 June 2023
<b>GAM Star Disruptive Growth</b>				
<i>Ordinary Shares</i>				
Accumulation EUR Class	289,921.84	41,634.78	(144,973.05)	186,583.57
Accumulation GBP Class	61,335.65	3,215.84	(8,719.96)	55,831.53
Accumulation USD Class	619,039.35	10,221.96	(150,199.45)	479,061.86
Income USD Class	507.60	-	-	507.60
<i>Institutional Shares</i>				
Institutional Accumulation EUR Class	127,786.34	70,508.42	(88,536.90)	109,757.86
Institutional Accumulation GBP Class	1,984,129.01	122,000.17	(835,524.92)	1,270,604.26
Institutional Accumulation USD Class	1,127,931.24	76,582.83	(254,586.63)	949,927.44
Institutional Hedged Accumulation GBP Class	2,667.98	-	-	2,667.98
Institutional Income GBP Class	498,097.93	61,658.71	(405,064.21)	154,692.43
<i>Selling Agent Shares</i>				
M USD Class	6,973,700.00	-	(2,560,000.00)	4,413,700.00
N USD Class	5,140,712.78	26,427.67	(4,998,740.63)	168,399.82
Z GBP II Class	13,896.45	714.18	(5,176.98)	9,433.65
Z GBP Class	1,548,742.76	139,578.50	(1,028,904.95)	659,416.31
A USD Class	261,276.84	8,117.27	(28,303.23)	241,090.88
C USD Class	717,260.76	3,760.31	(488,026.24)	232,994.83
Z USD Class	256,256.40	-	(109,375.45)	146,880.95
<i>R Hedged Shares</i>				
Accumulation Hedged R EUR Class	64,138.69	84,965.62	(117,323.00)	31,781.31
<b>GAM Star US All Cap Equity</b>				
<i>Ordinary Shares</i>				
Accumulation EUR Class	23,928.68	5,909.88	(4,857.35)	24,981.21
Accumulation GBP Class	7,335.14	45.56	(1,936.96)	5,443.74
Accumulation USD Class	1,033,574.78	44,835.39	(238,719.10)	839,691.07
Income USD Class	37,395.36	-	(20,000.00)	17,395.36
<i>Institutional Shares</i>				
Institutional Accumulation EUR Class	1,157.14	-	(420.00)	737.14
Institutional Accumulation GBP Class	35,770.68	-	(9,605.98)	26,164.70
Institutional Accumulation USD Class	177,655.92	-	(73,621.68)	104,034.24
Institutional Income USD Class	29,016.79	-	(6,200.00)	22,816.79
<i>Selling Agent Shares</i>				
C EUR Class	500.62	11,170.92	(11,170.92)	500.62
A USD Class	255,305.80	5,661.89	(43,991.23)	216,976.46
C USD Class	72,562.30	-	(3,211.04)	69,351.26
<b>GAM Star Worldwide Equity</b>				
<i>Ordinary Shares</i>				
Accumulation EUR Class	51,199.15	-	-	51,199.15
Accumulation GBP Class	968,166.55	-	(173,543.61)	794,622.94
Accumulation USD Class	872.35	-	(179.58)	692.77
Income GBP Class	7,541.41	570.76	-	8,112.17
Income USD Class	3,646.37	0.24	(388.47)	3,258.14
<i>Ordinary Hedge Shares</i>				
Accumulation Hedged EUR Class	28,215.66	4,570.22	(16,372.73)	16,413.15
Accumulation Hedged C EUR Class	11,073.95	-	(6,030.72)	5,043.23
Accumulation Hedged GBP Class	1,643.19	-	-	1,643.19
<i>Institutional Shares</i>				
Institutional Accumulation USD Class	156,525.01	-	(36,533.14)	119,991.87
Institutional Income GBP Class	48,876.65	1,344.12	(27,814.58)	22,406.19
Institutional Income USD Class	1,094.51	-	-	1,094.51
<i>Selling Agent Shares</i>				
C EUR Class	15,933.86	693.92	-	16,627.78
Z II GBP Class	3,231.80	-	(2,352.09)	879.71
A USD Class	20,793.99	4,266.73	(5,702.21)	19,358.51
<b>GAM Sustainable Climate Bond</b>				
<i>Ordinary Shares</i>				
Accumulation EUR Class	29,621.74	10,967.48	(991.23)	39,597.99
<i>Institutional Shares</i>				
Institutional Accumulation EUR Class	3,067.00	5,960.04	(3,067.00)	5,960.04

## Notes to the Financial Statements

### 15. Share capital, continued

As at 30 June 2023

	Balance at 1 July 2022	Issued	Redeemed	Balance at 30 June 2023
<b>GAM Sustainable Climate Bond, continued</b>				
<i>Institutional Hedged Shares</i>				
Institutional Hedged Accumulation CHF Class	100,000.00	9,032.44	(97,328.29)	11,704.15
Institutional Hedged Accumulation GBP Class	579,289.28	297,218.02	(702,685.85)	173,821.45
Institutional Hedged Accumulation USD Class	109,500.00	7,101.92	(106,631.42)	9,970.50
<i>Selling Agent Shares</i>				
W Hedged CHF Class	109,600.00	-	-	109,600.00
Z Hedged CHF Class	500,805.89	63,342.36	(49,884.00)	514,264.25
Z Hedged GBP Class	78,544.96	24,788.44	(78,544.96)	24,788.44
Z Hedged USD Class	108,869.28	6,307.81	(108,869.28)	6,307.81
W EUR Class	2,056.00	16,805.44	(2,056.00)	16,805.44
Z EUR Class	239,647.50	254,000.00	(3,047.50)	490,600.00

Notes to the Financial Statements

16. NAV per redeemable participating shares in issue

The following tables detail the NAV of each share class in each Fund as at 30 June 2024, 30 June 2023 and 30 June 2022:

	NAV 30 June 2024	Shares in issue 30 June 2024	NAV per Share 30 June 2024	NAV 30 June 2023	Shares in issue 30 June 2023	NAV per Share 30 June 2023	NAV 30 June 2022	Shares in issue 30 June 2022	NAV per Share 30 June 2022
<b>GAM Star Alpha Spectrum</b>									
<i>Ordinary Shares</i>									
Accumulation EUR Class	€76,550,229	3,775,550.65	€20.2752	€67,336,232	3,864,992.34	€17.4220	€63,984,892	3,945,493.65	€16.2172
<b>GAM Star Alpha Technology</b>									
<i>Ordinary Shares</i>									
Accumulation EUR Class	€79,750	6,456.89	€12.3510	€273,396	26,026.85	€10.5044	€1,081,301	89,150.19	€12.1289
Income EUR Class	€6,321,870	321,905.89	€19.6388	€6,977,236	417,717.18	€16.7032	€10,528,054	545,905.15	€19.2855
Income USD Class	US\$1,039,214	45,460.51	US\$22.8597	US\$1,467,347	76,602.64	US\$19.1553	US\$6,321,722	294,400.54	US\$21.4732
<i>Institutional Shares</i>									
Institutional Accumulation EUR Class	€555,673	40,065.08	€13.8692	€6,337,100	539,616.75	€11.7437	€11,020,964	816,815.43	€13.4926
<i>Selling Agent Shares</i>									
C EUR Class	€3,890,463	297,154.39	€13.0923	€4,085,448	364,313.78	€11.2140	€5,673,086	435,104.64	€13.0384
Z EUR Class	€227,926	20,040.00	€11.3735	€220,912	22,997.00	€9.6061	€1,565,298	142,092.56	€11.0160
Z GBP Class	£4,673,620	240,785.36	£19.4099	£4,173,656	257,641.61	£16.1994	£5,445,707	297,547.21	£18.3019
Z II AUD Class	AUD11,852,726	923,725.09	AUD12.8314	AUD7,893,054	739,453.80	AUD10.6741	-	-	-
Z II GBP Class	£245,576	14,950.64	£16.4257	£380,313	27,975.49	£13.5945	£619,837	40,618.81	£15.2598
Z USD Class	US\$6,313,555	299,430.21	US\$21.0852	US\$11,482,423	654,194.95	US\$17.5519	US\$19,516,768	998,850.11	US\$19.5392
<b>GAM Star Asian Equity</b>									
<i>Ordinary Shares</i>									
Accumulation CHF Class	SFr534,231	42,597.44	SFr12.5413	SFr654,204	55,049.70	SFr11.8838	SFr840,379	61,532.97	SFr13.6573
Accumulation EUR Class	€3,265,665	153,944.80	€21.2132	€3,377,316	170,610.81	€19.7954	€5,031,891	226,146.21	€22.2506
Accumulation GBP Class	£500,918	189,036.29	£2.6498	£508,744	202,896.61	£2.5074	£2,236,753	792,746.43	£2.8215
Accumulation USD Class	US\$5,458,450	304,994.10	US\$17.8969	US\$5,685,228	336,132.39	US\$16.9136	US\$7,202,445	394,002.71	US\$18.2801
Income EUR Class	€96,171	9,541.80	€10.0789	€88,599	9,410.80	€9.4146	€98,410	9,299.49	€10.5823
Income GBP Class	£1,192,947	466,648.75	£2.5564	£1,225,949	506,330.27	£2.4212	£1,537,070	564,141.13	£2.7246
Income USD Class	US\$1,435,563	147,484.06	US\$9.7336	US\$1,708,764	185,582.69	US\$9.2075	US\$1,874,030	188,316.50	US\$9.9514
<i>Institutional Shares</i>									
Institutional Accumulation EUR Class	€248,281	24,081.15	€10.3101	€240,889	25,162.95	€9.5731	€276,030	25,782.43	€10.7061
Institutional Accumulation GBP Class	£458,473	26,624.26	£17.2201	£660,330	40,720.01	£16.2163	£1,038,354	57,120.82	£18.1782
Institutional Accumulation USD Class	US\$1,755,713	186,556.64	US\$9.4111	US\$2,864,878	323,715.26	US\$8.8499	US\$3,241,497	340,591.42	US\$9.5172
<i>Selling Agent Shares</i>									
C EUR Class	€174,134	17,778.87	€9.7944	€190,178	20,662.89	€9.2038	€215,256	20,662.89	€10.4175
Z GBP Class	-	-	-	£9,977	1,001.62	£9.9606	£11,075	1,001.62	£11.0567
Z II USD Class	US\$19,695	1,771.70	US\$11.1167	US\$35,714	3,445.30	US\$10.3659	US\$106,936	9,674.67	US\$11.0531
<b>GAM Star Global Balanced</b>									
<i>Ordinary Shares</i>									
Accumulation GBP Class	£182,085	11,923.25	£15.2714	£261,145	18,989.67	£13.7519	£302,990	22,725.73	£13.3324
Accumulation II GBP Class	£1,226,421	78,414.88	£15.6401	£1,771,950	125,865.72	£14.0780	£1,900,268	139,283.49	£13.6431
Accumulation USD Class	US\$816,525	50,111.31	US\$16.2942	US\$1,157,195	78,983.69	US\$14.6510	US\$1,309,121	92,928.16	US\$14.0874



## Notes to the Financial Statements

### 16. NAV per redeemable participating shares in issue, continued

	NAV 30 June 2024	Shares in issue 30 June 2024	NAV per Share 30 June 2024	NAV 30 June 2023	Shares in issue 30 June 2023	NAV per Share 30 June 2023	NAV 30 June 2022	Shares in issue 30 June 2022	NAV per Share 30 June 2022
<b>GAM Star Global Balanced, continued</b>									
Accumulation PI USD Class	US\$122,310	9,311.36	US\$13.1355	US\$122,387	10,393.79	US\$11.7750	US\$146,344	12,962.20	US\$11.2900
Accumulation II EUR Class	€293,232	21,986.57	€13.3368	€267,918	21,986.57	€12.1855	€293,386	24,395.17	€12.0263
Income II GBP Class	£1,924,204	123,720.78	£15.5527	£1,779,620	126,519.48	£14.0659	£1,755,822	128,802.61	£13.6318
<i>Institutional Shares</i>									
Institutional Accumulation AUD Class	AUD111,719	8,648.49	AUD12.9177	AUD296,685	25,325.13	AUD11.7150	AUD296,815	26,107.57	AUD11.3689
Institutional Accumulation EUR Class	€2,171,063	185,662.80	€11.6935	€3,047,381	286,421.42	€10.6395	€2,725,263	260,568.99	€10.4588
Institutional Accumulation GBP Class	£21,239,104	1,118,691.31	£18.9856	£25,348,495	1,489,580.82	£17.0172	£32,387,987	1,971,763.32	£16.4259
Institutional Accumulation SGD Class	SGD955,271	70,604.96	SGD13.5298	SGD869,114	70,604.96	SGD12.3095	SGD1,363,382	114,667.21	SGD11.8899
Institutional Accumulation USD Class	US\$5,843,148	298,802.75	US\$19.5552	US\$10,015,138	572,280.50	US\$17.5004	US\$17,040,094	1,017,167.20	US\$16.7525
Institutional Income GBP Class	£408,908	22,317.77	£18.3220	£418,842	25,284.17	£16.5653	£440,373	27,420.40	£16.0600
<i>Other Shares</i>									
PI GBP Class	£328,259	23,270.39	£14.1063	£312,657	24,686.10	£12.6653	£660,797	53,964.63	£12.2449
<i>Selling Agent Shares</i>									
C AUD Class	-	-	-	-	-	-	AUD129,797	10,979.93	AUD11.8212
T AUD Class	AUD15,274	1,039.21	AUD14.6975	AUD13,956	1,039.21	AUD13.4290	AUD31,806	2,421.04	AUD13.1372
A CHF Class	SFr217,769	18,502.84	SFr11.7694	SFr204,411	18,508.40	SFr11.0442	SFr188,541	17,019.27	SFr11.0780
C CHF Class	SFr109,609	8,944.96	SFr12.2537	SFr233,710	20,169.24	SFr11.5874	SFr706,139	60,262.80	SFr11.7176
F CHF Class	SFr7,381	720.24	SFr10.2484	SFr71,743	7,421.26	SFr9.6672	SFr311,758	31,974.13	SFr9.7503
A EUR Class	€1,423,940	105,303.97	€13.5221	€1,819,354	146,701.85	€12.4017	€2,183,199	177,683.71	€12.2869
C EUR Class	€10,702,328	755,646.64	€14.1631	€16,051,613	1,226,399.96	€13.0884	€26,290,908	2,012,731.88	€13.0623
F EUR Class	€67,754	6,282.95	€10.7838	€90,999	9,163.08	€9.9310	€115,143	11,654.69	€9.8795
G EUR Class	€148,014	12,856.68	€11.5126	€223,862	21,116.08	€10.6014	€313,216	29,692.18	€10.5487
T EUR Class	-	-	-	€45,666	4,002.78	€11.4086	€47,490	4,201.95	€11.3019
U EUR Class	€307,644	22,165.81	€13.8792	€375,536	29,524.99	€12.7192	€694,534	55,170.07	€12.5889
Z EUR Class	€2,742,833	192,991.44	€14.2122	€2,731,045	211,388.71	€12.9195	€2,250,034	177,305.83	€12.6901
A GBP Class	£2,902,431	198,674.98	£14.6089	£3,711,609	281,211.68	£13.1986	£4,986,217	388,346.77	£12.8396
C GBP Class	£22,601,242	1,431,708.84	£15.7862	£26,856,431	1,869,053.58	£14.3690	£38,838,437	2,757,745.81	£14.0834
F GBP Class	£1,429,439	114,211.59	£12.5157	£1,905,222	167,700.09	£11.3608	£3,649,144	328,765.11	£11.0995
G GBP Class	£1,507,638	115,944.15	£13.0031	£2,570,447	217,914.99	£11.7956	£3,133,402	271,891.11	£11.5244
T GBP Class	£1,216,881	83,246.55	£14.6177	£1,333,556	100,976.32	£13.2066	£1,619,409	126,049.08	£12.8474
U GBP Class	£3,762,154	243,652.31	£15.4406	£5,980,841	429,046.08	£13.9398	£7,917,486	584,447.32	£13.5469
Z GBP Class	£6,353,948	372,113.40	£17.0753	£7,991,473	523,169.95	£15.2751	£10,799,772	733,769.88	£14.7182
C JPY Class	¥1,446,090	1,198.86	¥1,206.2200	¥1,647,449	1,420.03	¥1,160.1500	¥5,507,935	4,669.41	¥1,179.5700
A USD Class	US\$8,677,097	550,060.66	US\$15.7748	US\$11,340,052	796,906.03	US\$14.2301	US\$13,610,582	991,360.16	US\$13.7292
C USD Class	US\$30,732,246	1,845,592.13	US\$16.6517	US\$50,692,638	3,349,652.64	US\$15.1337	US\$72,861,987	4,952,992.53	US\$14.7107
F USD Class	US\$756,638	55,834.59	US\$13.5514	US\$1,022,016	83,271.94	US\$12.2732	US\$939,145	78,973.78	US\$11.8918
G USD Class	US\$133,275	10,199.07	US\$13.0673	US\$179,689	15,181.74	US\$11.8358	US\$237,121	20,674.93	US\$11.4689
T USD Class	US\$355,656	19,405.34	US\$18.3277	US\$369,331	22,339.23	US\$16.5328	US\$417,265	26,159.58	US\$15.9507
U USD Class	US\$655,644	42,263.57	US\$15.5132	US\$1,027,944	73,509.77	US\$13.9837	US\$1,181,057	87,629.39	US\$13.4778
Z USD Class	US\$3,269,965	262,493.80	US\$12.4573	US\$2,923,988	262,493.80	US\$11.1392	US\$2,796,870	262,493.80	US\$10.6549



Notes to the Financial Statements

16. NAV per redeemable participating shares in issue, continued

	NAV 30 June 2024	Shares in issue 30 June 2024	NAV per Share 30 June 2024	NAV 30 June 2023	Shares in issue 30 June 2023	NAV per Share 30 June 2023	NAV 30 June 2022	Shares in issue 30 June 2022	NAV per Share 30 June 2022
<b>GAM Star Global Balanced, continued</b>									
<i>Non UK RFS</i>									
Accumulation GBP Class	£400,620	27,411.85	£14.6148	£570,150	43,321.92	£13.1607	£922,317	72,285.72	£12.7593
Accumulation USD Class	US\$441,984	28,283.04	US\$15.6271	US\$1,294,140	92,099.20	US\$14.0515	US\$1,561,896	115,603.43	US\$13.5108
<b>GAM Star Capital Appreciation US Equity</b>									
<i>Ordinary Shares</i>									
Accumulation GBP Class	£87,906	4,542.46	£19.3521	£72,579	4,611.46	£15.7387	£65,467	4,611.46	£14.1964
Accumulation USD Class	US\$30,054,609	796,076.16	US\$37.7534	US\$29,658,714	960,444.36	US\$30.8802	US\$28,296,932	1,063,475.97	US\$26.6079
Income GBP Class	£49,650	1,008.82	£49.2156	£49,379	1,008.82	£40.0263	£36,423	1,008.82	£36.1046
Income USD Class	US\$19,964,445	528,812.26	US\$37.7533	US\$18,115,387	586,634.37	US\$30.8802	US\$17,103,565	642,799.60	US\$26.6079
<i>Institutional Shares</i>									
Institutional Accumulation GBP Class	£5,275,366	181,289.74	£29.0990	£4,702,209	199,675.12	£23.5493	£4,687,273	221,769.03	£21.1358
Institutional Accumulation USD Class	US\$7,407,924	201,952.54	US\$36.6815	US\$7,373,985	246,994.31	US\$29.8548	US\$9,600,989	375,095.65	US\$25.5961
Institutional Income GBP Class	£1,236,562	42,497.16	£29.0975	£1,112,832	47,257.96	£23.5480	£1,387,874	65,668.57	£21.1345
<i>Selling Agent Shares</i>									
Accumulation USD Class	US\$462,031	30,173.01	US\$15.3127	US\$498,700	39,344.54	US\$12.6751	US\$441,801	39,969.85	US\$11.0533
<i>Non UK RFS</i>									
Accumulation USD Class	US\$7,794,154	403,305.11	US\$19.3257	US\$8,966,245	567,219.54	US\$15.8073	US\$8,555,460	628,135.57	US\$13.6204
<b>GAM Star Cat Bond</b>									
<i>Ordinary Shares</i>									
Accumulation CHF Class	SFr11,528,470	804,066.89	SFr14.3377	SFr13,057,353	985,594.51	SFr13.2482	SFr10,959,087	839,024.53	SFr13.0617
Accumulation EUR Class	€41,309,766	2,660,460.35	€15.5273	€40,378,240	2,878,362.13	€14.0282	€50,916,272	3,736,974.06	€13.6250
Accumulation GBP Class	£1,952,726	111,795.16	£17.4670	£2,114,935	135,871.71	£15.5656	£2,997,108	202,106.92	£14.8293
Accumulation USD Class	US\$62,980,774	3,419,263.04	US\$18.4194	US\$62,224,432	3,799,640.48	US\$16.3764	US\$61,424,556	3,947,872.66	US\$15.5589
Accumulation A EUR Class	€1,883,054	152,159.84	€12.3755	€508,592	45,402.38	€11.2018	€618,352	56,720.95	€10.9016
Accumulation M EUR Class	€80,230,716	6,452,111.51	€12.4348	€65,340,196	5,870,943.91	€11.1294	€48,201,598	4,470,993.73	€10.7809
Accumulation M SEK Class	SEK109,367,420	936,738.63	SEK116.7534	SEK126,387,688	1,209,327.73	SEK104.5107	-	-	-
Accumulation M USD Class	US\$14,096,216	1,220,000.00	US\$11.5542	US\$12,415,051	1,220,000.00	US\$10.1762	-	-	-
Income EUR Class	€1,587,884	172,816.74	€9.1882	€1,035,122	113,127.12	€9.1500	€954,131	100,840.39	€9.4617
Income USD Class	US\$1,433,660	120,414.81	US\$11.9060	US\$3,954,870	338,807.84	US\$11.6729	US\$3,808,828	323,007.00	US\$11.7917
Income M GBP Class	£28,614,706	2,667,217.18	£10.7283	£10,895,000	1,089,500.00	£10.0000	-	-	-
<i>Institutional Shares</i>									
Institutional Accumulation CHF Class	SFr184,998,987	15,041,668.62	SFr12.2991	SFr225,878,928	19,961,198.67	SFr11.3159	SFr241,962,251	21,799,972.18	SFr11.0992
Institutional Accumulation EUR Class	€842,716,446	51,308,186.89	€16.4246	€911,281,050	61,701,031.88	€14.7693	€1,029,569,389	72,061,354.02	€14.2874
Institutional Accumulation GBP Class	£26,099,679	1,425,238.45	£18.3125	£29,996,988	1,847,196.19	£16.2392	£31,566,158	2,046,070.27	£15.4277
Institutional Accumulation USD Class	US\$329,550,655	17,061,461.26	US\$19.3155	US\$486,435,025	28,452,649.14	US\$17.0963	US\$537,247,276	33,218,571.31	US\$16.1731
Institutional Income EUR Class	€253,555,100	29,262,322.67	€8.6649	€329,027,225	38,200,346.58	€8.6132	€213,328,256	23,913,847.14	€8.9207
Institutional Income EUR Class (Unhedged)	€40,390,488	3,844,500.00	€10.5060	-	-	-	-	-	-
Institutional Income GBP Class	£2,707,593	286,071.77	£9.4647	£150,585,298	16,254,889.70	£9.2640	£138,860,867	14,743,259.79	£9.4186
Institutional Income USD Class	US\$137,418,092	12,955,415.48	US\$10.6070	US\$71,445,655	6,875,790.83	US\$10.3909	US\$56,216,423	5,351,600.58	US\$10.5046
Quarterly Institutional Income AUD Class	AUD203,937,445	19,360,710.05	AUD10.5335	AUD159,859,445	15,314,701.15	AUD10.4383	-	-	-

## Notes to the Financial Statements

### 16. NAV per redeemable participating shares in issue, continued

	NAV 30 June 2024	Shares in issue 30 June 2024	NAV per Share 30 June 2024	NAV 30 June 2023	Shares in issue 30 June 2023	NAV per Share 30 June 2023	NAV 30 June 2022	Shares in issue 30 June 2022	NAV per Share 30 June 2022
<b>GAM Star Cat Bond, continued</b>									
<i>Institutional Hedged Shares</i>									
Institutional Accumulation Hedged JPY Class	-	-	-	¥3,005,541,649	2,780,122.51	¥1,081.0800	¥1,979,441,757	1,854,622.09	¥1,067.3000
<i>Distribution Shares</i>									
Distribution Quarterly Ordinary USD Class	US\$12,987,455	1,356,859.82	US\$9.5717	US\$11,406,725	1,216,521.89	US\$9.3765	US\$10,299,366	1,071,810.12	US\$9.6093
<i>R Shares</i>									
Accumulation R EUR Class	€50,805,533	4,185,486.93	€12.1385	€63,351,688	5,802,499.38	€10.9180	€43,539,795	4,114,786.92	€10.5813
<b>GAM Star Global Cautious</b>									
<i>Ordinary Shares</i>									
Accumulation EUR Class	€52,557	4,070.00	€12.9133	€32,780	2,753.00	€11.9070	€10,062	853.00	€11.7962
Accumulation U EUR Class	€615,657	46,954.07	€13.1118	€782,794	64,586.57	€12.1200	€935,711	77,763.83	€12.0327
Accumulation GBP Class	£128,252	8,877.80	£14.4463	£157,268	11,982.69	£13.1246	£189,861	14,867.18	£12.7705
Accumulation U GBP Class	£3,842,946	263,327.31	£14.5938	£6,325,440	475,959.96	£13.2898	£7,905,287	609,994.48	£12.9596
Accumulation USD Class	US\$613,994	40,139.92	US\$15.2963	US\$639,429	46,073.46	US\$13.8784	US\$635,098	47,408.06	US\$13.3964
<i>Institutional Shares</i>									
Institutional Accumulation AUD Class	-	-	-	AUD263,218	23,051.43	AUD11.4187	AUD256,276	23,051.43	AUD11.1175
Institutional Accumulation EUR Class	€3,591,838	277,193.98	€12.9578	€4,094,742	344,153.95	€11.8979	€5,031,590	428,651.25	€11.7381
Institutional Accumulation GBP Class	£21,588,892	1,238,242.92	£17.4351	£25,811,844	1,636,574.02	£15.7718	£32,089,318	2,099,467.96	£15.2845
Institutional Accumulation USD Class	US\$7,829,980	533,793.42	US\$14.6685	US\$8,832,599	666,633.96	US\$13.2495	US\$9,816,025	770,762.32	US\$12.7354
Institutional Accumulation Hedged USD Class	US\$1,013,077	64,804.52	US\$15.6328	US\$1,031,475	73,048.40	US\$14.1204	US\$978,354	72,067.65	US\$13.5754
<i>Distribution Shares</i>									
Quarterly Institutional Income GBP Class	£25,965	2,274.34	£11.4165	£60,016	5,746.19	£10.4445	£79,019	7,693.19	£10.2712
<i>Other shares</i>									
PI GBP Class	£86,078	6,390.77	£13.4691	£77,989	6,390.77	£12.2034	£75,692	6,390.77	£11.8439
<i>Selling Agent Shares</i>									
A AUD Class	-	-	-	AUD78,311	6,600.00	AUD11.8653	AUD76,834	6,600.00	AUD11.6415
T AUD Class	-	-	-	-	-	-	AUD63,305	5,134.08	AUD12.3303
U AUD Class	-	-	-	AUD43,685	3,320.80	AUD13.1550	AUD42,804	3,320.80	AUD12.8896
U CHF Class	SFr31,410	2,795.48	SFr11.2361	SFr29,702	2,795.48	SFr10.6250	SFr29,866	2,795.48	SFr10.6838
A EUR Class	€490,963	40,926.13	€11.9963	€635,865	57,276.39	€11.1017	€1,023,383	92,716.19	€11.0378
C EUR Class	€1,384,980	113,140.98	€12.2411	€2,929,963	256,702.14	€11.4138	€6,271,920	548,571.47	€11.4331
F EUR Class	-	-	-	-	-	-	€51,494	5,290.58	€9.7330
G EUR Class	€133,844	12,157.46	€11.0092	€244,889	23,930.10	€10.2335	€494,311	48,367.39	€10.2199
T EUR Class	-	-	-	-	-	-	€10,235	773.40	€13.2337
Z EUR Class	€2,511,011	189,657.76	€13.2396	€2,343,028	192,890.32	€12.1469	€2,319,705	193,695.01	€11.9760
A GBP Class	£6,449,395	464,052.47	£13.8979	£6,484,859	511,847.34	£12.6695	£6,985,723	564,667.14	£12.3714
C GBP Class	£4,380,121	299,718.88	£14.6140	£6,301,623	469,499.54	£13.4220	£9,428,835	714,051.47	£13.2047
CQ II GBP Income Class	£119,659	12,970.37	£9.2255	£226,395	25,673.33	£8.8183	£436,312	48,310.74	£9.0313
F GBP Class	£157,758	12,653.81	£12.4672	£216,233	18,947.80	£11.4120	£744,724	66,533.81	£11.1931
G GBP Class	£241,993	19,623.19	£12.3319	£372,551	32,996.54	£11.2906	£1,084,198	97,891.22	£11.0755
G GBP Income Class	-	-	-	-	-	-	£58,339	5,600.85	£10.4160

Notes to the Financial Statements

16. NAV per redeemable participating shares in issue, continued

	NAV 30 June 2024	Shares in issue 30 June 2024	NAV per Share 30 June 2024	NAV 30 June 2023	Shares in issue 30 June 2023	NAV per Share 30 June 2023	NAV 30 June 2022	Shares in issue 30 June 2022	NAV per Share 30 June 2022
<b>GAM Star Global Cautious, continued</b>									
T GBP Class	£299,250	18,730.97	£15.9762	£479,398	32,916.61	£14.5640	£681,649	47,931.39	£14.2213
Z GBP Class	£5,010,923	304,091.55	£16.4783	£6,076,441	408,376.71	£14.8795	£8,018,072	556,961.37	£14.3961
TQ II GBP Income Class	£1,836	184.19	£9.9655	£101,159	10,692.83	£9.4604	£113,329	11,784.78	£9.6165
A SGD Class	SGD185,801	12,705.43	SGD14.6237	SGD171,893	12,705.43	SGD13.5291	SGD167,948	12,705.43	SGD13.2186
A USD Class	US\$4,101,100	277,468.18	US\$14.7804	US\$5,071,970	376,943.97	US\$13.4555	US\$5,702,952	437,587.89	US\$13.0327
C USD Class	US\$7,625,642	496,848.88	US\$15.3480	US\$10,246,154	728,030.40	US\$14.0738	US\$14,552,084	1,059,450.63	US\$13.7355
CQ II USD Income Class	US\$789,722	80,272.46	US\$9.8380	US\$814,625	86,759.21	US\$9.3894	US\$871,263	91,317.46	US\$9.5410
F USD Class	US\$27,694	2,088.57	US\$13.2597	US\$25,319	2,088.57	US\$12.1226	US\$99,431	8,431.28	US\$11.7931
T USD Class	US\$93,608	5,559.67	US\$16.8369	US\$85,210	5,559.67	US\$15.3264	US\$207,955	14,009.55	US\$14.8438
U USD Class	US\$129,233	8,796.69	US\$14.6910	US\$493,656	36,958.26	US\$13.3571	US\$852,894	66,005.82	US\$12.9214
Z USD Class	US\$19,841,339	1,527,967.80	US\$12.9854	US\$17,887,849	1,527,967.80	US\$11.7069	US\$17,168,629	1,527,967.80	US\$11.2362
<b>GAM Star China Equity</b>									
<i>Ordinary Shares</i>									
Accumulation EUR Class	€2,529,896	239,863.56	€10.5472	€3,203,979	291,842.14	€10.9784	€9,083,634	588,581.30	€15.4331
Accumulation GBP Class	£188,071	171,806.46	£1.0946	£281,404	243,989.34	£1.1533	£418,554	257,410.94	£1.6260
Accumulation USD Class	US\$33,068,152	1,995,977.15	US\$16.5674	US\$47,613,725	2,712,646.36	US\$17.5525	US\$73,581,128	3,112,476.69	US\$23.6407
Income USD Class	US\$2,188,324	137,210.04	US\$15.9487	US\$2,681,294	158,216.88	US\$16.9469	US\$3,772,604	165,296.88	US\$22.8231
<i>Institutional Shares</i>									
Institutional Accumulation EUR Class	€624,557	101,932.52	€6.1271	€1,577,022	248,399.33	€6.3487	€2,231,159	251,312.33	€8.8780
Institutional Accumulation GBP Class	£1,514,326	120,271.46	£12.5909	£2,018,388	152,904.72	£13.2003	£3,865,097	208,717.71	£18.5183
Institutional Accumulation USD Class	US\$3,997,446	393,751.68	US\$10.1522	US\$5,979,091	558,649.45	US\$10.7027	US\$9,130,624	636,642.45	US\$14.3418
Institutional Income GBP Class	£129,745	11,134.24	£11.6527	£154,451	12,535.26	£12.3213	£264,614	15,289.33	£17.3071
Institutional Income USD Class	US\$96,630	10,485.37	US\$9.2157	US\$197,239	20,128.61	US\$9.7989	US\$374,816	28,504.55	US\$13.1493
<i>Selling Agent Shares</i>									
C EUR Class	€884,024	150,485.15	€5.8744	€2,027,068	317,542.46	€6.3836	€1,601,632	179,375.32	€8.9289
A USD Class	US\$27,285,548	2,377,949.90	US\$11.4744	US\$28,748,626	2,358,919.68	US\$12.1872	US\$35,315,628	2,146,285.65	US\$16.4543
C USD Class	US\$307,986	39,174.39	US\$7.8619	US\$407,936	48,634.62	US\$8.3877	US\$682,562	60,001.74	US\$11.3757
<b>GAM Star Composite Global Equity</b>									
<i>Ordinary Shares</i>									
Accumulation CHF Class	SFr86,732	3,041.14	SFr28.5195	SFr72,795	3,041.14	SFr23.9368	SFr101,536	4,541.14	SFr22.3591
Accumulation EUR Class	€2,239,703	61,700.79	€36.2994	€2,476,687	82,375.27	€30.0659	€2,434,934	88,925.85	€27.3816
Accumulation GBP Class	£4,628,457	134,205.61	£34.4878	£4,559,114	157,703.98	£28.9093	£5,185,866	196,339.26	£26.4127
Accumulation USD Class	US\$2,550,773	95,733.16	US\$26.6446	US\$2,290,672	101,980.16	US\$22.4619	US\$4,099,131	209,122.03	US\$19.6016
Income GBP Class	£1,181,334	34,347.45	£34.3936	£1,126,324	39,067.24	£28.8303	£2,151,723	81,688.07	£26.3407
<i>Institutional Shares</i>									
Institutional Accumulation EUR Class	€3,473,031	186,000.90	€18.6721	€2,920,638	189,487.72	€15.4133	€2,783,212	198,925.82	€13.9912
Institutional Accumulation GBP Class	£11,680,611	648,424.73	£18.0138	£10,717,397	712,062.41	£15.0512	£15,971,793	1,165,230.63	£13.7069
Institutional Accumulation USD Class	US\$12,063,044	703,398.51	US\$17.1496	US\$10,619,199	736,891.06	US\$14.4108	US\$10,636,697	848,568.62	US\$12.5348
<i>Selling Agent Shares</i>									
Accumulation Z EUR Class	€34,720,408	2,783,210.88	€12.4749	€31,216,743	3,050,964.64	€10.2317	€30,349,556	3,289,034.69	€9.2274

## Notes to the Financial Statements

### 16. NAV per redeemable participating shares in issue, continued

	NAV 30 June 2024	Shares in issue 30 June 2024	NAV per Share 30 June 2024	NAV 30 June 2023	Shares in issue 30 June 2023	NAV per Share 30 June 2023	NAV 30 June 2022	Shares in issue 30 June 2022	NAV per Share 30 June 2022
<b>GAM Star Composite Global Equity, continued</b>									
Accumulation Z GBP Class	£43,573,774	2,210,185.61	£19.7149	£35,534,990	2,171,242.59	£16.3662	£33,417,083	2,256,954.20	£14.8062
Accumulation Z USD Class	US\$3,923,438	222,075.91	US\$17.6671	US\$4,007,856	2,712,458.67	US\$14.7496	US\$36,845,333	2,890,666.45	US\$12.7463
Income Z GBP Class	£1,629,303	132,366.99	£12.3089	£1,429,239	138,770.78	£10.2992	£1,307,912	140,170.88	£9.3308
<i>Non UK RFS</i>									
Accumulation GBP Class	£2,760,134	114,378.81	£24.1315	£3,266,720	161,476.94	£20.2302	£3,281,496	177,548.75	£18.4822
Accumulation USD Class	US\$4,017,755	198,353.80	US\$20.2555	US\$3,647,496	213,606.37	US\$17.0757	US\$3,356,694	225,260.18	US\$14.9014
<b>GAM Star Continental European Equity</b>									
<i>Ordinary Shares</i>									
Accumulation CHF Class	SFr498,463	17,624.83	SFr28.2818	SFr666,964	28,025.06	SFr23.7988	SFr3,214,950	158,491.40	SFr20.2846
Accumulation EUR Class	€103,478,800	2,420,466.13	€42.7516	€83,120,999	2,345,347.72	€35.4408	€97,500,471	3,318,024.15	€29.3851
Accumulation R EUR Class	€1,478,027	84,186.00	€17.5566	€1,053,389	72,736.50	€14.4822	€995,257	83,300.46	€11.9477
Accumulation Z EUR Class	€36,580,582	1,113,028.24	€32.8658	€13,375,665	493,864.27	€27.0836	€96,549,909	4,325,422.07	€22.3215
Accumulation GBP Class	£3,082,303	389,859.02	£7.9062	£2,653,911	400,043.78	£6.6340	£2,509,765	454,852.90	£5.5177
Accumulation Z II GBP Class	£8,466	403.99	£20.9571	£27,210	1,557.59	£17.4693	£52,850	3,659.31	£14.4424
Accumulation USD Class	US\$3,846,774	131,930.08	US\$29.1576	US\$3,976,086	161,557.57	US\$24.6109	US\$7,864,756	402,245.76	US\$19.5521
Income Z EUR Class	€30,662,361	1,030,229.43	€29.7626	€35,605,684	1,425,162.26	€24.9836	€41,075,421	1,961,922.24	€20.9363
Income GBP Class	£53,141	7,100.06	£7.4846	£74,138	11,657.39	£6.3597	£100,698	18,875.55	£5.3348
<i>Institutional Shares</i>									
Institutional Accumulation EUR Class	€650,198,672	17,796,062.39	€36.5360	€344,219,036	11,421,391.41	€30.1381	€297,800,643	11,977,229.74	€24.8639
Institutional Accumulation GBP Class	£38,010,467	1,005,687.63	£37.7955	£28,999,968	918,941.88	£31.5580	£16,292,386	623,789.57	£26.1184
Institutional Accumulation USD Class	US\$6,446,972	237,031.78	US\$27.1987	US\$5,655,973	247,644.43	US\$22.8390	US\$6,886,437	381,444.23	US\$18.0535
Institutional Accumulation Hedged USD Class	US\$348,985	15,101.56	US\$23.1092	US\$149,236	7,968.36	US\$18.7286	US\$162,153	10,844.62	US\$14.9523
Institutional Income EUR Class	€96,122	2,874.53	€33.4391	€80,694	2,874.53	€28.0719	€145,461	6,184.81	€23.5191
Institutional Income GBP Class	£115,256,317	3,383,045.97	£34.0688	£121,169,459	4,185,473.54	£28.9500	£115,626,686	4,752,033.40	£24.3320
Institutional Income Z GBP Class	£26,379	1,652.49	£15.9631	£59,038	4,352.45	£13.5642	£94,241	8,251.72	£11.4208
<i>Selling Agent Shares</i>									
C EUR Class	€158,048	6,182.61	€25.5633	€277,073	12,983.97	€21.3396	€290,004	16,276.25	€17.8175
C USD Class	US\$2,742,399	106,755.11	US\$25.6886	US\$2,775,077	131,720.55	US\$21.0679	US\$4,547,430	267,161.14	US\$17.0213
<b>GAM Star Credit Opportunities (EUR)</b>									
<i>Ordinary Shares</i>									
Accumulation CHF Class	SFr11,380,345	699,350.08	SFr16.2727	SFr15,982,142	1,103,897.93	SFr14.4779	SFr19,980,872	1,336,883.76	SFr14.9458
Accumulation EUR Class	€109,036,414	5,998,559.40	€18.1771	€134,773,885	8,528,643.26	€15.8025	€169,474,923	10,538,371.14	€16.0817
Accumulation R EUR Class	€4,053,968	407,026.37	€9.9599	€4,878,902	565,702.27	€8.6245	€7,080,611	809,978.60	€8.7417
Income CHF Class	SFr4,254,648	396,220.46	SFr10.7380	SFr4,384,854	442,769.98	SFr9.9032	SFr5,420,284	517,057.92	SFr10.4829
Income EUR Class	€7,000,448	493,773.71	€14.1774	€9,237,380	723,116.54	€12.7744	€15,884,871	1,190,449.37	€13.3435
Income EUR II Class	€10,193,403	1,328,079.12	€7.6752	€13,375,948	1,900,028.63	€7.0398	€18,792,130	2,496,670.03	€7.5268
<i>Institutional Shares</i>									
Institutional Accumulation CHF Class	SFr30,687,826	2,290,051.16	SFr13.4004	SFr33,568,178	2,826,609.59	SFr11.8757	SFr51,011,114	4,176,871.55	SFr12.2127
Institutional Accumulation EUR Class	€151,365,291	9,557,941.14	€15.8366	€304,522,297	22,206,670.74	€13.7131	€403,068,353	28,998,557.73	€13.8996

Notes to the Financial Statements

16. NAV per redeemable participating shares in issue, continued

	NAV 30 June 2024	Shares in issue 30 June 2024	NAV per Share 30 June 2024	NAV 30 June 2023	Shares in issue 30 June 2023	NAV per Share 30 June 2023	NAV 30 June 2022	Shares in issue 30 June 2022	NAV per Share 30 June 2022
<b>GAM Star Credit Opportunities (EUR), continued</b>									
Institutional Income CHF Class	SFr2,601,916	298,880.11	SFr8.7055	SFr2,683,069	334,093.15	SFr8.0309	SFr3,174,700	373,220.44	SFr8.5062
Institutional Income EUR Class	€19,921,005	1,631,845.28	€12.2076	€20,748,759	1,885,978.05	€11.0015	€24,378,787	2,119,885.74	€11.5000
<i>Distribution Shares</i>									
M EUR Class	€5,297,265	589,290.60	€8.9892	€5,439,045	669,734.41	€8.1211	€5,819,649	680,343.61	€8.5539
Quarterly Z Income EUR Class	€12,879,074	1,582,077.96	€8.1406	€12,214,237	1,661,055.11	€7.3533	€12,057,421	1,557,047.03	€7.7437
SI EUR Class	€43,314,172	4,420,169.68	€9.7992	€44,560,739	5,034,130.31	€8.8517	€66,918,277	7,194,430.67	€9.3014
SO EUR Class	€3,757,287	341,684.46	€10.9963	€4,484,535	451,460.18	€9.9334	€6,751,891	647,007.58	€10.4355
<i>Other Shares</i>									
R EUR Class	€2,749,689	326,518.03	€8.4212	€1,518,955	200,145.03	€7.5892	€1,935,680	243,998.59	€7.9331
<i>Selling Agent Shares</i>									
A EUR Class	€44,768,427	3,114,433.68	€14.3745	€60,644,124	4,838,369.54	€12.5340	€70,353,005	5,498,992.10	€12.7938
AQ EUR Class	€22,049,258	2,759,559.17	€7.9901	€25,600,838	3,483,012.50	€7.3502	€31,043,886	3,940,235.85	€7.8786
C EUR Class	€34,083,637	3,018,861.13	€11.2902	€40,329,267	4,078,318.42	€9.8887	€46,202,681	4,556,804.26	€10.1392
<i>Non UK RFS</i>									
Accumulation CHF Class	SFr10,128,633	1,067,186.77	SFr9.4909	SFr9,149,262	1,087,809.17	SFr8.4107	SFr10,827,869	1,251,964.96	SFr8.6487
Accumulation EUR Class	€618,910	61,566.24	€10.0527	€1,191,812	136,913.88	€8.7048	€2,740,445	310,597.61	€8.8231
<b>GAM Star Credit Opportunities (GBP)</b>									
<i>Ordinary Shares</i>									
Accumulation GBP Class	£6,876,001	323,393.75	£21.2620	£9,066,058	490,367.30	£18.4883	£10,735,582	557,735.29	£19.2485
Income GBP Class	£6,854,369	554,123.31	£12.3697	£8,841,586	785,553.55	£11.2552	£9,359,724	771,377.94	£12.1337
<i>Institutional Shares</i>									
Institutional Accumulation GBP Class	£144,914,039	7,794,765.21	£18.5912	£183,074,077	11,369,860.14	£16.1017	£203,471,173	12,186,164.69	£16.6969
Institutional Income GBP Class	£42,054,058	3,526,486.62	£11.9252	£68,823,978	6,341,353.52	£10.8532	£72,548,334	6,197,057.61	£11.7069
<i>Distribution Shares</i>									
Monthly Z Income GBP Class	£33,943,873	3,847,246.73	£8.8229	£35,426,832	4,409,064.35	£8.0350	£22,780,435	2,609,203.58	£8.7308
Quarterly Institutional GBP Class	£12,561,616	1,272,638.74	£9.8705	£15,827,826	1,762,603.40	£8.9798	£14,014,758	1,437,160.45	£9.7517
Quarterly Z Income GBP Class	£74,867,689	8,408,226.47	£8.9041	£72,062,766	8,896,088.69	£8.1005	£70,397,500	8,001,989.23	£8.7975
SI GBP Class	£8,248,085	776,816.11	£10.6178	£12,100,041	1,252,475.57	£9.6609	£22,106,194	2,111,888.63	£10.4675
<i>Selling Agent Shares</i>									
QZ II GBP Class	£21,214,623	1,986,109.02	£10.6815	£24,112,182	2,634,261.11	£9.1533	£46,982,831	5,003,176.65	£9.3906
Z II GBP Class	£24,301,030	2,043,964.47	£11.8891	£80,415,218	7,825,156.24	£10.2765	£88,992,673	8,367,808.66	£10.6351
<b>GAM Star Credit Opportunities (USD)</b>									
<i>Ordinary Shares</i>									
Accumulation USD Class	US\$150,178,479	7,735,954.33	US\$19.4130	US\$191,087,538	11,250,966.35	US\$16.9841	US\$187,280,707	10,927,740.37	US\$17.1381
Accumulation R USD Class	US\$411,181	34,993.17	US\$11.7503	US\$296,728	28,979.17	US\$10.2393	US\$569,142	55,305.54	US\$10.2908
Income USD Class	US\$11,687,728	990,697.27	US\$11.7974	US\$14,101,938	1,307,896.73	US\$10.7821	US\$21,773,090	1,939,834.85	US\$11.2241
<i>Institutional Shares</i>									
Institutional Accumulation Hedged ILS Class	ILS11,983,552	284,115.17	ILS42.1785	ILS26,606,692	710,207.59	ILS37.4632	ILS26,452,869	682,433.44	ILS38.7625
Institutional Accumulation USD Class	US\$307,420,062	17,309,688.16	US\$17.7600	US\$396,113,634	25,595,019.03	US\$15.4762	US\$640,191,332	41,159,008.38	US\$15.5541
Institutional Income USD Class	US\$9,033,581	957,366.45	US\$9.4358	US\$13,079,022	1,516,394.10	US\$8.6250	US\$17,004,567	1,893,014.04	US\$8.9828

## Notes to the Financial Statements

### 16. NAV per redeemable participating shares in issue, continued

	NAV 30 June 2024	Shares in issue 30 June 2024	NAV per Share 30 June 2024	NAV 30 June 2023	Shares in issue 30 June 2023	NAV per Share 30 June 2023	NAV 30 June 2022	Shares in issue 30 June 2022	NAV per Share 30 June 2022
<b>GAM Star Credit Opportunities (USD), continued</b>									
<i>Distribution Shares</i>									
MCO II AUD Class	AUD29,146,385	3,573,713.73	AUD8.1557	AUD37,298,351	4,926,375.20	AUD7.5711	AUD48,034,637	5,936,829.19	AUD8.0909
MO II SGD Class	SGD27,321,845	3,081,808.54	SGD8.8655	SGD34,586,169	4,197,080.93	SGD8.2405	SGD49,177,273	5,580,087.66	SGD8.8129
SI USD Class	US\$14,474,931	1,409,539.46	US\$10.2692	US\$17,450,714	1,859,486.50	US\$9.3846	US\$74,873,095	7,621,679.72	US\$9.8237
SO USD Class	US\$4,822,181	421,222.86	US\$11.4480	US\$4,097,834	391,675.86	US\$10.4623	US\$5,365,251	489,954.98	US\$10.9504
MO USD Class	US\$72,460,791	7,163,554.99	US\$10.1152	US\$91,742,815	9,916,319.74	US\$9.2517	US\$127,682,763	13,121,646.47	US\$9.7306
Income II PMCO USD Class	US\$1,095,723	127,337.18	US\$8.6048	US\$1,068,258	133,697.11	US\$7.9901	US\$1,683,973	197,388.14	US\$8.5312
Monthly Institutional SGD Class	SGD19,182,086	2,318,020.85	SGD8.2752	SGD21,195,285	2,766,329.14	SGD7.6618	SGD20,831,863	2,552,339.58	SGD8.1618
Monthly Institutional USD Class	US\$372,169	38,352.46	US\$9.7039	US\$366,909	41,339.60	US\$8.8754	US\$796,836	85,358.48	US\$9.3351
Quarterly Income USD Class	US\$162,727	17,593.23	US\$9.2493	US\$175,793	20,793.23	US\$8.4543	US\$151,725	17,095.62	US\$8.8750
<i>Selling Agent Shares</i>									
A USD Class	US\$31,232,476	2,155,004.18	US\$14.4930	US\$31,305,022	2,461,570.47	US\$12.7175	US\$36,572,752	2,841,379.36	US\$12.8714
C USD Class	US\$3,587,814	258,980.66	US\$13.8536	US\$4,183,976	342,641.51	US\$12.2109	US\$3,913,333	315,225.27	US\$12.4144
AQ II Income USD Class	US\$8,744,014	1,054,899.99	US\$8.2889	US\$10,137,235	1,313,785.01	US\$7.7160	US\$12,508,554	1,516,884.45	US\$8.2462
<i>Z Distribution Shares</i>									
MCZ SGD Class	SGD3,176,766	390,032.07	SGD8.1448	SGD2,956,036	390,032.07	SGD7.5789	SGD3,148,653	390,032.07	SGD8.0728
<i>Non UK RFS</i>									
Accumulation USD Class	US\$42,227,304	3,571,873.76	US\$11.8221	US\$45,866,530	4,452,219.25	US\$10.3019	US\$54,012,614	5,216,672.96	US\$10.3538
<b>GAM Star Global Defensive</b>									
<i>Institutional Shares</i>									
Institutional Accumulation EUR Class	€247,680	23,602.46	€10.4938	€231,324	23,622.75	€9.7924	€604,958	61,611.79	€9.8188
Institutional Accumulation GBP Class	£4,690,384	328,857.14	£14.2626	£4,448,207	339,134.91	£13.1163	£4,611,400	356,908.00	£12.9204
Institutional Accumulation USD Class	US\$1,760,177	126,492.29	US\$13.9152	US\$1,708,069	133,681.24	US\$12.7771	US\$3,308,369	265,147.54	US\$12.4774
<i>Selling Agent Shares</i>									
A EUR Class	€112,954	10,427.33	€10.8324	€140,450	13,786.21	€10.1876	€127,548	12,392.89	€10.2920
U EUR Class	€86,134	7,534.88	€11.4314	€136,286	12,691.10	€10.7387	€376,142	34,721.11	€10.8332
Z EUR Class	€1,619,534	136,815.57	€11.8373	€1,455,321	131,855.82	€11.0372	€1,517,045	137,252.59	€11.0529
A GBP Class	£2,128,335	176,311.45	£12.0714	£2,131,739	190,565.09	£11.1864	£2,311,739	208,236.89	£11.1014
G GBP Class	£3,937	381.85	£10.3113	£9,684	1,009.01	£9.5973	£9,655	1,009.01	£9.5683
T GBP Class	£115,212	10,054.33	£11.4589	£94,526	8,901.62	£10.6189	£93,809	8,901.62	£10.5384
U GBP Class	£608,428	48,793.84	£12.4693	£674,754	58,461.57	£11.5418	£816,558	71,398.05	£11.4366
Z GBP Class	£1,081,381	78,461.01	£13.7824	£1,146,049	90,579.60	£12.6524	£1,830,900	147,131.17	£12.4440
F USD Class	US\$78,468	6,773.28	US\$11.5848	US\$72,920	6,773.28	US\$10.7658	US\$72,090	6,773.28	US\$10.6433
T USD Class	US\$31,958	2,533.63	US\$12.6133	US\$31,766	2,721.92	US\$11.6704	US\$31,258	2,721.93	US\$11.4836
U USD Class	US\$344,763	26,412.56	US\$13.0530	US\$377,155	31,264.33	US\$12.0634	US\$417,594	35,233.44	US\$11.8522
<b>GAM Star Global Dynamic Growth</b>									
<i>Institutional Shares</i>									
Institutional Accumulation GBP Class	£2,191,710	98,461.05	£22.2596	£3,048,954	153,760.00	£19.8293	£4,002,553	212,403.04	£18.8441
<i>Selling Agent Shares</i>									
U EUR Class	€254,874	21,905.33	€11.6352	€231,693	21,905.33	€10.5769	€225,492	21,905.33	€10.2939

Notes to the Financial Statements

16. NAV per redeemable participating shares in issue, continued

	NAV 30 June 2024	Shares in issue 30 June 2024	NAV per Share 30 June 2024	NAV 30 June 2023	Shares in issue 30 June 2023	NAV per Share 30 June 2023	NAV 30 June 2022	Shares in issue 30 June 2022	NAV per Share 30 June 2022
<b>GAM Star Global Dynamic Growth, continued</b>									
U GBP Class	£382,914	31,427.64	£12.1839	£365,158	33,471.82	£10.9094	£409,972	39,327.36	£10.4245
C GBP Class	£51,720	4,005.67	£12.9117	£46,798	4,005.67	£11.6829	£52,299	4,635.44	£11.2823
Z GBP Class	£2,400,434	119,509.00	£20.0857	£3,000,342	168,188.10	£17.8391	£6,410,301	379,463.65	£16.8930
<b>GAM Sustainable Emerging Equity</b>									
<i>Ordinary Shares</i>									
Accumulation EUR Class	€581,069	24,090.07	€24.1206	€438,714	23,690.07	€18.5188	€529,055	28,690.07	€18.4403
Accumulation GBP Class	£37,409	1,394.19	£26.8318	£41,963	2,012.22	£20.8540	£144,262	6,922.73	£20.8388
Accumulation USD Class	US\$1,454,755	75,905.65	US\$19.1653	US\$220,227	14,702.49	US\$14.9788	US\$495,576	34,676.98	US\$14.2912
<i>Selling Agent Shares</i>									
Accumulation Z EUR Class	€3,692,477	328,458.83	€11.2418	€2,791,629	328,458.83	€8.4991	€1,250,887	150,000.00	€8.3392
Accumulation Z GBP Class	£2,831,619	226,618.99	£12.4950	£505,951	52,893.53	£9.5654	-	-	-
Accumulation Z USD Class	US\$24,085,221	2,287,947.29	US\$10.5270	US\$9,024,608	1,113,777.86	US\$8.1027	US\$952,201	125,000.00	US\$7.6176
<i>Institutional Shares</i>									
Institutional Accumulation GBP Class	£731,718	29,216.81	£25.0444	£477,987	24,763.85	£19.3017	£699,577	36,502.21	£19.1653
Institutional Accumulation USD Class	US\$4,597,008	266,080.27	US\$17.2767	US\$3,789,635	283,036.92	US\$13.3891	US\$5,171,297	407,198.35	US\$12.6996
Institutional Income GBP Class	£2,042,677	88,975.49	£22.9577	£1,734,277	96,865.97	£17.9038	£1,728,147	96,486.31	£17.9108
<b>GAM Star Emerging Market Rates</b>									
<i>Ordinary Shares</i>									
Accumulation EUR Class	€3,497,631	326,352.41	€10.7173	€7,986,183	699,820.87	€11.4117	€9,273,204	793,209.86	€11.6907
Accumulation GBP Class	£61,647	52,152.73	£1.1820	£66,231	53,369.20	£1.2410	£131,046	104,684.59	£1.2518
Accumulation USD Class	US\$4,825,855	384,153.87	US\$12.5622	US\$7,290,962	554,212.09	US\$13.1555	US\$7,930,057	604,231.66	US\$13.1242
<i>Institutional Shares</i>									
Institutional Accumulation EUR Class	€601,572	54,352.83	€11.0679	€18,360,186	1,565,536.94	€11.7277	€31,454,032	2,630,859.68	€11.9558
Institutional Accumulation GBP Class	£62,566	6,948.35	£9.0044	£19,980,940	2,123,395.55	£9.4099	£9,717,311	1,028,515.48	£9.4479
Institutional Accumulation USD Class	US\$93,290	6,949.72	US\$13.4236	US\$496,879	35,522.65	US\$13.9876	US\$5,152,278	371,084.70	US\$13.8843
Institutional Income GBP Class	£231,434	23,336.56	£9.9172	£2,274,704	214,752.63	£10.5922	£10,547,736	977,429.60	£10.7913
<i>Selling Agent Shares</i>									
QZ Income AUD Class	AUD343,944	40,771.41	AUD8.4359	AUD421,740	46,486.28	AUD9.0723	AUD436,929	46,908.68	AUD9.3144
A EUR Class	€67,016	6,905.16	€9.7051	€137,127	13,205.16	€10.3843	€141,192	13,205.16	€10.6921
C EUR Class	€179,304	19,733.96	€9.0860	€676,143	69,230.68	€9.7665	€1,331,515	131,788.78	€10.1034
W EUR Class	€907,698	104,605.73	€8.6773	€2,762,262	300,828.90	€9.1821	€11,661,086	1,247,802.24	€9.3453
W Income EUR Class	€47,739	5,780.00	€8.2593	€27,777,925	3,102,370.00	€8.9537	€51,281,483	5,536,420.00	€9.2625
Z GBP Class	£7,701	716.98	£10.7414	£8,027	720.54	£11.1409	£8,039	724.16	£11.1016
Z II GBP Class	-	-	-	-	-	-	£46,546	4,337.01	£10.7321
A USD Class	US\$26,274	3,051.88	US\$8.6092	US\$256,586	28,318.00	US\$9.0608	US\$438,039	48,218.00	US\$9.0845
W USD Class	US\$18,558	2,001.00	US\$9.2742	US\$285,599	29,608.00	US\$9.6460	US\$1,155,555	120,928.00	US\$9.5557
X USD Class	-	-	-	US\$4,017,048	400.00	US\$10,042.6210	US\$3,987,495	400.00	US\$9,968.7387
Z USD Class	US\$19,142	1,986.30	US\$9.6372	US\$19,843	1,989.30	US\$9.9746	US\$19,593	1,992.30	US\$9.8341
Z II USD Class	US\$277,920	26,154.56	US\$10.6260	US\$768,809	69,919.68	US\$10.9956	US\$2,177,265	200,884.54	US\$10.8383



## Notes to the Financial Statements

### 16. NAV per redeemable participating shares in issue, continued

	NAV 30 June 2024	Shares in issue 30 June 2024	NAV per Share 30 June 2024	NAV 30 June 2023	Shares in issue 30 June 2023	NAV per Share 30 June 2023	NAV 30 June 2022	Shares in issue 30 June 2022	NAV per Share 30 June 2022
<b>GAM Star Emerging Market Rates, continued</b>									
<i>R Shares</i>									
Accumulation R EUR Class	€35,412	4,236.66	€8.3584	€42,602	4,810.88	€8.8553	€40,401	4,475.29	€9.0275
Accumulation R USD Class	-	-	-	-	-	-	US\$82,362	8,700.00	US\$9.4668
<b>GAM Star European Equity</b>									
<i>Ordinary Shares</i>									
Accumulation CHF Class	SFr2,547,952	129,592.64	SFr19.6612	SFr1,461,751	87,035.61	SFr16.7948	SFr1,289,734	89,366.65	SFr14.4319
Accumulation EUR Class	€274,363,469	412,322.06	€665.4106	€254,201,611	453,315.83	€560.7605	€224,611,587	477,977.64	€469.9207
Accumulation GBP Class	£1,231,868	202,508.33	£6.0830	£954,211	183,888.58	£5.1890	£2,261,509	518,533.54	£4.3613
Accumulation USD Class	US\$2,036,328	46,863.30	US\$43.4525	US\$2,079,073	55,772.58	US\$37.2776	US\$2,075,836	69,346.31	US\$29.9343
Income EUR Class	€35,725,476	64,917.38	€550.3222	€31,324,511	66,450.49	€471.3962	€27,699,155	69,010.87	€401.3738
Income GBP Class	£158,576	31,893.17	£4.9720	£154,035	35,735.11	£4.3104	£248,705	67,564.46	£3.6810
Income USD Class	US\$52,269	1,466.81	US\$35.6343	US\$19,604	630.87	US\$31.0741	US\$15,394	607.21	US\$25.3517
<i>Ordinary Hedged Shares</i>									
Accumulation Hedged USD Class	US\$47,772	2,812.29	US\$16.9867	US\$39,553	2,812.29	US\$14.0642	US\$32,087	2,812.29	US\$11.4095
Income Hedged USD Class	US\$162,972	10,000.00	US\$16.2972	US\$137,153	10,000.00	US\$13.7152	US\$112,935	10,000.00	US\$11.2934
<i>Institutional Shares</i>									
Institutional Accumulation EUR Class	€151,321,591	3,189,155.27	€47.4488	€149,929,127	3,768,171.23	€39.7883	€109,205,257	3,291,625.06	€33.1767
Institutional Accumulation GBP Class	£296,430	18,853.14	£15.7230	£243,378	18,237.16	£13.3451	£542,240	48,413.73	£11.2001
Institutional Accumulation USD Class	US\$2,194,355	109,592.44	US\$20.0228	US\$2,935,930	171,757.02	US\$17.0935	US\$2,935,531	214,933.85	US\$13.6578
Institutional Income EUR Class	€1,244,293	83,554.84	€14.8919	€528,187	41,417.84	€12.7526	€129,701	11,931.84	€10.8701
Institutional Income GBP Class	£1,300,598	87,483.87	£14.8667	£1,780,464	138,144.45	£12.8884	£1,886,372	171,169.94	£11.0204
<i>Selling Agent Shares</i>									
A EUR Class	€2,417,190	83,578.20	€28.9213	€1,884,403	77,124.08	€24.4334	€1,683,351	82,008.25	€20.5266
C EUR Class	€7,240,638	148,825.38	€48.6519	€6,114,140	148,090.19	€41.2865	€5,452,726	156,501.99	€34.8412
X EUR Class	€43,568,739	3,247.59	€13,415.7140	€25,791,111	2,292.59	€11,249.7703	€11,186,967	1,192.59	€9,380.3963
Z EUR Class	€32,053,970	2,593,782.96	€12.3580	€40,166,596	3,879,893.38	€10.3525	€23,344,336	2,707,029.08	€8.6236
ZII GBP Class	£1,019,472	57,683.91	£17.6734	£713,141	47,877.28	£14.8951	£540,576	43,701.74	£12.3696
A USD Class	US\$578,255	51,597.62	US\$11.2070	US\$1,050,260	108,948.79	US\$9.6399	US\$2,046,232	263,693.30	US\$7.7598
<i>R Shares</i>									
Accumulation R EUR Class	€462,086	26,071.38	€17.7238	€366,679	24,671.63	€14.8623	€390,491	31,509.74	€12.3927
Accumulation R GBP Class	£104,001	6,591.53	£15.7780	£91,507	6,833.06	£13.3917	£76,063	6,790.37	£11.2016
Income R GBP Class	£204,432	13,754.11	£14.8633	£201,913	15,668.27	£12.8867	£172,646	15,668.27	£11.0188
<b>GAM Star Flexible Global Portfolio</b>									
<i>Ordinary Shares</i>									
Accumulation CHF Class	SFr160,859	11,347.26	SFr14.1760	SFr194,949	14,757.70	SFr13.2099	SFr231,277	17,857.70	SFr12.9510
Accumulation EUR Class	€5,983,467	381,252.72	€15.6942	€5,563,873	389,331.86	€14.2908	€6,626,755	479,902.50	€13.8085
Accumulation GBP Class	£1,501,191	89,058.69	£16.8561	£1,992,674	131,670.26	£15.1338	£2,815,419	195,237.37	£14.4204
Accumulation USD Class	US\$6,909,686	369,765.09	US\$18.6866	US\$8,161,875	487,370.34	US\$16.7467	US\$9,122,062	577,724.19	US\$15.7896
<i>Institutional Shares</i>									
Institutional Accumulation EUR Class	€1,147,515	94,325.30	€12.1655	€313,234	28,349.66	€11.0489	€301,905	28,349.66	€10.6493



Notes to the Financial Statements

16. NAV per redeemable participating shares in issue, continued

	NAV 30 June 2024	Shares in issue 30 June 2024	NAV per Share 30 June 2024	NAV 30 June 2023	Shares in issue 30 June 2023	NAV per Share 30 June 2023	NAV 30 June 2022	Shares in issue 30 June 2022	NAV per Share 30 June 2022
<b>GAM Star Flexible Global Portfolio, continued</b>									
Institutional Accumulation GBP Class	£3,995,107	279,120.71	£14.3131	£4,943,738	385,681.57	£12.8181	£4,854,606	398,437.82	£12.1840
Institutional USD Class	US\$2,726,354	193,775.86	US\$14.0696	US\$4,218,931	335,443.49	US\$12.5771	US\$4,295,237	363,132.46	US\$11.8282
<i>Selling Agent Shares</i>									
C EUR Class	€195,301	15,149.15	€12.8918	€210,183	17,709.68	€11.8682	€389,789	33,615.86	€11.5953
Z USD Class	US\$188,975	17,000.00	US\$11.1161	US\$168,049	17,000.00	US\$9.8852	US\$157,255	17,000.00	US\$9.2502
<i>Non UK RFS Class</i>									
Non UK RFS EUR Class	€19,512,956	1,610,630.81	€12.1151	€18,511,116	1,677,985.84	€11.0317	€19,298,171	1,810,426.86	€10.6594
Non UK RFS GBP Class	£6,288,851	495,480.24	£12.6924	£6,430,726	564,260.76	£11.3967	£7,486,793	689,394.25	£10.8599
<i>Non UK RFS Z Shares</i>									
Non UK RFS Z CAD Class	CAD1,041,844	78,553.06	CAD13.2629	CAD940,835	79,313.88	CAD11.8621	CAD892,565	80,083.32	CAD11.1454
Non UK RFS Z CHF Class	SFr7,202,955	600,456.41	SFr11.9958	SFr6,474,236	583,993.90	SFr11.0861	SFr7,536,338	698,986.96	SFr10.7818
Non UK RFS Z EUR Class	€12,917,163	1,053,541.89	€12.2607	€13,573,117	1,218,926.01	€11.1353	€13,695,421	1,276,056.30	€10.7326
Non UK RFS Z GBP Class	£411,929	32,131.37	£12.8201	£4,648,972	404,422.19	£11.4953	£4,566,074	417,885.21	£10.9266
Non UK RFS Z SGD Class	SGD362,317	27,575.04	SGD13.1392	SGD330,526	27,842.30	SGD11.8713	SGD314,722	28,112.45	SGD11.1951
Non UK RFS Z USD Class	US\$31,474,394	2,306,713.20	US\$13.6446	US\$33,994,608	2,803,078.10	US\$12.1275	US\$35,369,628	3,118,189.91	US\$11.3430
<b>GAM Star Global Rates</b>									
<i>Ordinary Shares</i>									
Accumulation SEK Class	SEK51,797,378	523,751.77	SEK98.8968	SEK41,515,627	421,507.97	SEK98.4931	-	-	-
<i>Institutional Shares</i>									
Accumulation CHF Class	SFr3,087,544	228,318.01	SFr13.5230	SFr5,922,401	434,182.64	SFr13.6403	SFr1,958,028	163,822.13	SFr11.9521
Accumulation EUR Class	€100,250,801	6,493,348.08	€15.4390	€80,288,357	5,252,548.58	€15.2856	€46,298,802	3,497,598.90	€13.2373
Accumulation GBP Class	£24,051,379	14,131,244.98	£1.7020	£20,258,814	12,192,353.19	£1.6616	£10,252,580	7,233,881.31	£1.4173
Accumulation USD Class	US\$30,918,971	1,672,226.77	US\$18.4897	US\$31,337,618	1,740,941.77	US\$18.0003	US\$20,799,352	1,369,486.65	US\$15.1876
Income EUR Class	€2,736,258	176,919.74	€15.4661	€11,559,828	757,743.51	€15.2555	€11,654,019	881,804.68	€13.2161
Income GBP Class	£2,031,018	1,189,156.45	£1.7079	£13,449,676	8,118,353.21	£1.6567	£9,742,555	6,889,146.08	£1.4141
Income USD Class	US\$1,048,513	57,327.75	US\$18.2897	US\$2,277,251	127,226.69	US\$17.8991	US\$2,133,381	141,174.68	US\$15.1116
<i>Selling Agent Shares</i>									
Z GBP Class	-	-	-	£60,132	3,814.73	£15.7630	£71,846	5,476.95	£13.1178
A CHF Class	-	-	-	-	-	-	SFr10,891	1,100.00	SFr9.9004
A EUR Class	€44,469,731	3,163,754.32	€14.0560	€26,557,938	1,897,185.26	€13.9986	€4,212,396	346,206.27	€12.1673
Z II EUR Class	€23,561,349	1,957,000.00	€12.0395	€23,165,268	1,957,000.00	€11.8371	€33,798,313	3,262,000.00	€10.3612
A USD Class	US\$15,860,679	945,235.82	US\$16.7796	US\$13,664,571	831,937.35	US\$16.4250	US\$3,512,272	252,295.34	US\$13.9212
<i>Non UK RFS</i>									
Accumulation USD Class	US\$16,734,834	1,089,619.55	US\$15.3584	US\$15,810,910	1,058,046.36	US\$14.9434	US\$14,445,363	1,145,366.08	US\$12.6120
<i>R Shares</i>									
Accumulation R SEK Class	SEK67,663,091	695,353.30	SEK97.3075	-	-	-	-	-	-
<b>GAM Star Global Growth</b>									
<i>Ordinary Shares</i>									
Accumulation EUR Class	€128,431	8,966.80	€14.3229	€116,804	8,966.80	€13.0263	€113,984	8,966.80	€12.7117

## Notes to the Financial Statements

### 16. NAV per redeemable participating shares in issue, continued

	NAV 30 June 2024	Shares in issue 30 June 2024	NAV per Share 30 June 2024	NAV 30 June 2023	Shares in issue 30 June 2023	NAV per Share 30 June 2023	NAV 30 June 2022	Shares in issue 30 June 2022	NAV per Share 30 June 2022
<b>GAM Star Global Growth, continued</b>									
<i>Institutional Shares</i>									
Institutional Accumulation CHF Class	SFr175,545	14,925.05	SFr11.7617	SFr201,298	18,483.97	SFr10.8903	SFr197,962	18,483.97	SFr10.7099
Institutional Accumulation EUR Class	€1,388,107	97,982.74	€14.1668	€4,457,365	347,557.69	€12.8248	€4,848,812	389,275.25	€12.4559
Institutional Accumulation GBP Class	£12,640,573	590,433.60	£21.4089	£16,016,386	839,204.53	£19.0852	£20,626,538	1,133,562.96	£18.1962
Institutional Accumulation ILS Class	ILS1,711,236	45,475.02	ILS37.6302	ILS3,692,173	107,992.50	ILS34.1891	ILS3,280,695	98,465.84	ILS33.3180
Institutional Accumulation USD Class	US\$8,507,166	386,888.08	US\$21.9887	US\$11,040,151	564,003.93	US\$19.5746	US\$12,628,387	682,111.34	US\$18.5136
<i>Selling Agent Shares</i>									
C AUD Class	-	-	-	AUD11,450	900.00	AUD12.7226	AUD11,152	900.00	AUD12.3916
U AUD Class	-	-	-	AUD17,920	1,207.23	AUD14.8435	AUD17,312	1,207.23	AUD14.3402
A CHF Class	SFr132,321	9,290.29	SFr14.2429	SFr157,064	11,813.42	SFr13.2954	SFr275,646	20,910.76	SFr13.1820
A EUR Class	€560,740	43,690.68	€12.8343	€823,484	70,320.16	€11.7105	€927,161	80,864.64	€11.4655
C EUR Class	€5,120,255	352,251.21	€14.5358	€7,527,522	563,331.86	€13.3625	€10,952,369	830,857.94	€13.1820
F EUR Class	€12,562	1,128.61	€11.1302	€11,504	1,128.61	€10.1932	€64,626	6,446.95	€10.0242
G EUR Class	€151,151	12,968.64	€11.6551	€233,491	21,869.83	€10.6764	€321,139	30,598.01	€10.4954
U EUR Class	€197,263	14,959.55	€13.1863	€287,175	23,879.66	€12.0259	€453,513	38,540.44	€11.7672
Z EUR Class	€16,756,259	1,089,713.31	€15.3767	€15,791,554	1,135,797.17	€13.9034	€15,874,166	1,176,646.99	€13.4910
A GBP Class	£3,962,142	244,298.47	£16.2184	£4,420,638	303,284.03	£14.5759	£4,576,492	326,684.59	£14.0089
C GBP Class	£11,544,889	643,706.24	£17.9350	£13,731,589	845,582.83	£16.2392	£17,165,396	1,091,606.04	£15.7249
F GBP Class	£332,546	23,830.15	£13.9548	£576,193	45,765.87	£12.5900	£856,340	70,484.44	£12.1493
G GBP Class	£523,403	39,247.84	£13.3358	£873,377	72,590.66	£12.0315	£1,186,315	102,177.34	£11.6103
T GBP Class	£763,599	39,217.22	£19.4710	£830,921	47,483.70	£17.4990	£1,050,680	62,471.95	£16.8184
U GBP Class	£1,507,175	96,470.85	£15.6231	£2,300,018	163,887.38	£14.0341	£3,666,784	272,041.02	£13.4787
Z GBP Class	£11,139,944	597,822.51	£18.6342	£15,698,214	946,964.79	£16.5774	£21,504,529	1,363,177.16	£15.7753
A SGD Class	SGD882,764	56,664.41	SGD15.5788	SGD1,047,630	73,705.48	SGD14.2137	SGD1,029,344	75,273.74	SGD13.6746
A USD Class	US\$13,842,277	812,817.20	US\$17.0300	US\$13,037,590	853,022.12	US\$15.2840	US\$12,055,693	827,324.70	US\$14.5719
C USD Class	US\$47,166,209	2,491,453.72	US\$18.9312	US\$58,161,856	3,397,761.14	US\$17.1177	US\$67,953,984	4,132,725.02	US\$16.4429
F USD Class	US\$237,031	16,135.24	US\$14.6902	US\$244,870	18,501.07	US\$13.2354	US\$404,929	31,958.46	US\$12.6704
G USD Class	US\$196,908	13,408.13	US\$14.6857	US\$221,245	16,721.32	US\$13.2313	US\$317,575	25,073.29	US\$12.6658
T USD Class	US\$256,427	12,592.36	US\$20.3637	US\$198,498	10,861.07	US\$18.2760	US\$244,811	14,050.82	US\$17.4232
U USD Class	US\$168,281	10,167.57	US\$16.5507	US\$265,862	17,906.55	US\$14.8472	US\$398,529	28,167.59	US\$14.1485
<i>Non UK RFS</i>									
Accumulation GBP Class	£57,201	3,629.16	£15.7615	£56,848	4,025.93	£14.1205	£54,458	4,025.93	£13.5268
Accumulation USD Class	US\$1,897,844	112,602.25	US\$16.8544	US\$1,718,182	113,949.00	US\$15.0785	US\$1,633,872	114,028.02	US\$14.3286
<b>GAM Star Interest Trend</b>									
<i>Non UK RFS</i>									
Accumulation USD Class	US\$28,444,043	2,144,135.44	US\$13.2659	US\$28,824,474	2,508,131.20	US\$11.4924	US\$34,818,536	3,023,505.04	US\$11.5159
<b>GAM Star Japan Leaders</b>									
<i>Ordinary Shares</i>									
Accumulation EUR Class	€7,996,553	38,003.65	€210.4154	€11,200,034	53,989.89	€207.4468	€22,504,528	116,521.48	€193.1363
Accumulation GBP Class	£322,741	1,744.88	£184.9644	£512,617	2,771.35	£184.9701	£534,011	3,097.46	£172.4027

Notes to the Financial Statements

16. NAV per redeemable participating shares in issue, continued

	NAV 30 June 2024	Shares in issue 30 June 2024	NAV per Share 30 June 2024	NAV 30 June 2023	Shares in issue 30 June 2023	NAV per Share 30 June 2023	NAV 30 June 2022	Shares in issue 30 June 2022	NAV per Share 30 June 2022
<b>GAM Star Japan Leaders, continued</b>									
Accumulation JPY Class	¥2,832,067,116	878,050.68	¥3,225.4000	¥2,956,354,402	1,019,327.26	¥2,900.2900	¥2,562,740,426	1,048,563.50	¥2,444.0400
Accumulation USD Class	US\$2,829,065	144,891.44	US\$19.5254	US\$3,030,012	155,439.52	US\$19.4931	US\$11,943,189	684,090.21	US\$17.4585
Income EUR Class	€841,920	4,086.19	€206.0402	€1,009,940	4,971.80	€203.1337	€1,031,223	5,452.73	€189.1205
Income GBP Class	£188,360	1,039.07	£181.2775	£245,647	1,355.04	£181.2843	£484,941	2,870.05	£168.9661
Income USD Class	US\$243,503	12,743.62	US\$19.1078	US\$259,221	13,588.62	US\$19.0763	US\$235,146	13,763.07	US\$17.0852
<i>Institutional Shares</i>									
Institutional Accumulation CHF Class	SFr642,315	27,269.75	SFr23.5541	SFr34,989,837	1,674,114.84	SFr20.9005	SFr43,291,582	2,478,506.76	SFr17.4668
Institutional Accumulation EUR Class	€19,813,338	1,526,618.56	€12.9785	€30,398,497	2,387,514.98	€12.7322	€38,322,064	3,249,091.88	€11.7947
Institutional Accumulation GBP Class	£1,713,686	75,282.53	£22.7634	£2,210,306	97,610.23	£22.6442	£3,653,432	173,948.94	£21.0029
Institutional Accumulation JPY Class	¥2,482,392,885	1,132,954.96	¥2,191.0700	¥3,549,597,937	1,810,594.42	¥1,960.4600	¥3,374,487,482	2,052,832.72	¥1,643.8200
Institutional Accumulation USD Class	US\$2,055,364	120,367.02	US\$17.0758	US\$13,218,141	778,714.25	US\$16.9743	US\$24,264,253	1,604,709.15	US\$15.1206
Institutional Hedged Accumulation EUR Class	-	-	-	€39,549	3,050.59	€12.9643	€1,728,860	161,394.72	€10.7120
Institutional Hedged Accumulation USD Class	US\$99,410	3,578.69	US\$27.7782	US\$7,969,612	339,015.66	US\$23.5080	US\$6,520,489	345,710.97	US\$18.8611
Institutional Hedged Income EUR Class	€72,949	3,890.00	€18.7529	€56,374	3,490.00	€16.1531	€2,202,794	164,468.00	€13.3934
Institutional Income GBP Class	£1,087,200	50,560.15	£21.5030	£1,587,100	74,001.73	£21.4467	£2,511,440	125,817.48	£19.9609
<i>Selling Agent Shares</i>									
A EUR Class	€2,127,373	10,770.12	€197.5263	€3,082,632	15,789.22	€195.2365	€3,357,843	18,427.01	€182.2240
B EUR Class	€12,436	80.00	€155.4545	€12,412	80.00	€155.1496	€84,829	580.00	€146.2571
C EUR Class	€1,260,598	67,096.91	€18.7877	€1,093,689	66,791.11	€16.3747	€2,182,569	159,479.07	€13.6856
Z GBP Class	£589,316	54,499.90	£10.8131	£13,511,883	1,251,552.24	£10.7961	£14,472,266	1,449,836.26	£9.9820
A JPY Class	¥214,713,224	110,640.99	¥1,940.6300	¥191,552,261	109,498.48	¥1,749.3600	¥160,321,386	108,482.16	¥1,477.8500
Z JPY Class	¥286,488,148	182,721.81	¥1,567.8900	¥4,089,728,533	2,925,503.36	¥1,397.9500	¥3,380,173,496	2,893,782.32	¥1,168.0800
A USD Class	US\$950,129	48,467.71	US\$19.6033	US\$1,228,826	62,628.57	US\$19.6208	US\$1,821,208	103,412.37	US\$17.6111
Z USD Class	US\$557,410	11,611.39	US\$48.0054	US\$507,823	12,445.41	US\$40.8040	US\$1,158,675	35,217.99	US\$32.9001
Z CHF Class	SFr19,853	1,874.27	SFr10.5922	SFr99,302	9,491.41	SFr10.4622	SFr143,363	14,590.86	SFr9.8255
<i>Non UK RFS</i>									
Accumulation JPY Class	¥29,632,225	11,029.38	¥2,686.6600	¥31,491,631	13,035.36	¥2,415.8600	¥73,147,657	35,930.41	¥2,035.8100
Accumulation USD Class	US\$6,598,288	403,570.38	US\$16.3497	US\$7,670,505	469,917.18	US\$16.3231	US\$7,114,549	486,856.18	US\$14.6132
<b>GAM Star MBS Total Return</b>									
<i>Ordinary Shares</i>									
Accumulation Hedged EUR Class	€1,957,279	185,742.76	€10.5375	€2,829,439	278,373.05	€10.1642	€15,815,868	1,519,689.88	€10.4073
Accumulation USD Class	US\$25,262,247	2,020,865.68	US\$12.5007	US\$42,229,402	3,558,917.42	US\$11.8658	US\$148,714,718	12,556,228.80	US\$11.8439
Income USD Class	US\$6,554,380	732,295.64	US\$8.9504	US\$12,074,726	1,361,197.26	US\$8.8706	US\$30,927,090	3,370,866.62	US\$9.1748
<i>Institutional Shares</i>									
Institutional Accumulation GBP Class	£19,795,694	1,587,276.16	£12.4714	£24,643,687	2,090,766.54	£11.7869	£183,277,866	15,550,736.12	£11.7858
Institutional Accumulation USD Class	US\$34,050,809	2,549,247.41	US\$13.3572	US\$67,472,304	5,355,454.84	US\$12.5988	US\$169,226,739	13,552,124.93	US\$12.4871
Institutional Hedged Accumulation CHF Class	SFr1,541,723	148,986.16	SFr10.3480	SFr2,082,144	205,286.26	SFr10.1426	SFr3,952,423	378,808.74	SFr10.4338
Institutional Hedged Accumulation EUR Class	€17,592,400	1,566,256.49	€11.2321	€27,399,489	2,546,577.53	€10.7593	€87,308,145	7,983,120.34	€10.9365
Institutional Hedged Accumulation SEK Class	SEK264,475,846	2,459,517.15	SEK107.5316	SEK155,962,276	1,513,381.72	SEK103.0554	SEK198,944,344	1,906,855.27	SEK104.3311
Institutional Hedged Income EUR Class	€5,795,898	730,006.47	€7.9395	€6,352,309	795,063.48	€7.9896	€34,038,292	4,000,275.32	€8.5089

## Notes to the Financial Statements

### 16. NAV per redeemable participating shares in issue, continued

	NAV 30 June 2024	Shares in issue 30 June 2024	NAV per Share 30 June 2024	NAV 30 June 2023	Shares in issue 30 June 2023	NAV per Share 30 June 2023	NAV 30 June 2022	Shares in issue 30 June 2022	NAV per Share 30 June 2022
<b>GAM Star MBS Total Return, continued</b>									
Institutional Income GBP Class	£1,123,028	129,165.82	£8.6944	£254,344	29,504.97	£8.6203	£1,437,973	159,267.51	£9.0286
Institutional Income USD Class	US\$3,846,720	401,812.22	US\$9.5734	US\$9,322,701	981,907.53	US\$9.4944	US\$63,304,986	6,444,374.81	US\$9.8232
<i>Selling Agent Shares</i>									
A EUR Class	€74,632	7,518.49	€9.9264	€76,068	7,921.39	€9.6028	€79,732	8,088.53	€9.8574
C EUR Class	€263,581	27,677.51	€9.5232	€352,491	38,088.23	€9.2545	€475,958	49,872.34	€9.5435
U EUR Class	-	-	-	-	-	-	€4,210,845	388,114.98	€10.8494
W GBP Class	£10,795,565	831,871.15	£12.9774	£13,933,852	1,143,519.28	£12.1850	£70,253,105	5,573,210.51	£12.6055
A USD Class	US\$3,873,724	342,124.28	US\$11.3225	US\$3,731,176	346,124.41	US\$10.7798	US\$7,313,532	677,662.15	US\$10.7922
CQ II Income USD Class	US\$3,598,949	483,919.62	US\$7.4370	US\$3,928,203	518,315.49	US\$7.5787	US\$4,417,584	547,354.11	US\$8.0707
Z USD Class	US\$82,431,630	6,562,491.50	US\$12.5610	US\$65,219,271	5,486,207.72	US\$11.8878	US\$106,384,257	8,992,466.82	US\$11.8303
Z II USD Class	US\$1,338,930	113,053.94	US\$11.8432	US\$1,234,320	111,223.31	US\$11.0976	US\$1,272,428	116,372.02	US\$10.9341
<i>R Shares</i>									
Accumulation R USD Class	US\$362,318	31,297.17	US\$11.5767	US\$341,777	31,297.17	US\$10.9203	US\$3,654,787	337,716.33	US\$10.8220
Accumulation Hedged R EUR Class	€520,453	50,352.98	€10.3360	€3,525,749	355,991.55	€9.9040	€22,311,020	2,215,504.84	€10.0704
<b>GAM Systematic Alternative Risk Premia*</b>									
<i>Institutional Shares</i>									
Institutional Accumulation EUR Class	-	-	-	-	-	-	€11,050,679	988,530.10	€11.1789
Institutional Accumulation GBP Class	-	-	-	-	-	-	£69,028	5,720.40	£12.0669
Institutional Accumulation USD Class	-	-	-	-	-	-	US\$1,639,242	131,899.28	US\$12.4279
Institutional Hedged Accumulation CHF Class	-	-	-	-	-	-	SFr1,053,691	107,576.12	SFr9.7948
<i>Selling Agent Shares</i>									
Z CHF Class	-	-	-	-	-	-	SFr10,485	1,080.44	SFr9.7044
C EUR Class	-	-	-	-	-	-	€1,427,300	154,831.48	€9.2184
<b>GAM Star Tactical Opportunities</b>									
<i>Institutional Shares</i>									
Institutional Accumulation CHF Class	-	-	-	SFr150,380	16,758.57	SFr8.9733	SFr152,416	16,758.57	SFr9.0948
Institutional Accumulation EUR Class	-	-	-	-	-	-	€236,375	26,921.17	€8.7802
Institutional Accumulation GBP Class	£217,825	21,671.94	£10.0510	£336,557	34,834.94	£9.6614	£936,229	98,352.42	£9.5191
Institutional Accumulation USD Class	US\$244,074	22,653.30	US\$10.7743	US\$678,979	65,716.08	US\$10.3320	US\$662,963	65,716.08	US\$10.0882
<i>Selling Agent Shares</i>									
X EUR Class	€13,758,686	1,357.73	€10,133.5950	€14,327,758	1,449.85	€9,882.2344	€16,385,592	1,654.61	€9,902.9933
Z EUR Class	€5,773,250	557,161.92	€10.3618	€6,556,736	653,727.10	€10.0297	€7,353,581	737,158.44	€9.9755
Z GBP Class	£1,759,202	162,935.63	£10.7969	£2,441,785	236,919.29	£10.3063	£2,231,734	221,347.27	£10.0825
Z USD Class	US\$2,463,034	225,318.65	US\$10.9313	US\$6,756,820	649,074.42	US\$10.4099	US\$8,108,850	803,374.86	US\$10.0934
<i>Non UK RFS</i>									
Accumulation GBP Class	-	-	-	-	-	-	£139,142	14,090.42	£9.8749
Accumulation USD Class	US\$1,085,177	96,791.30	US\$11.2115	US\$1,041,155	96,791.30	US\$10.7567	US\$878,290	83,581.19	US\$10.5082

\* Fund terminated during the financial year ended 30 June 2023.

Notes to the Financial Statements

16. NAV per redeemable participating shares in issue, continued

	NAV 30 June 2024	Shares in issue 30 June 2024	NAV per Share 30 June 2024	NAV 30 June 2023	Shares in issue 30 June 2023	NAV per Share 30 June 2023	NAV 30 June 2022	Shares in issue 30 June 2022	NAV per Share 30 June 2022
<b>GAM Star Disruptive Growth</b>									
<i>Ordinary Shares</i>									
Accumulation EUR Class	€6,110,751	139,544.88	€43.7905	€6,189,462	186,583.57	€33.1726	€9,906,078	289,921.84	€34.1681
Accumulation GBP Class	£1,856,548	31,266.38	£59.3784	£2,541,989	55,831.53	£45.5296	£2,885,028	61,335.65	£47.0367
Accumulation USD Class	US\$15,439,516	329,572.68	US\$46.8471	US\$17,303,187	479,061.86	US\$36.1189	US\$22,065,348	619,039.35	US\$35.6445
Income USD Class	-	-	-	US\$18,324	507.60	US\$36.0983	US\$18,081	507.60	US\$35.6199
<i>Institutional Shares</i>									
Institutional Accumulation EUR Class	€1,070,707	19,902.54	€53.7975	€4,439,530	109,757.86	€40.4484	€5,278,496	127,786.34	€41.3072
Institutional Accumulation GBP Class	£56,907,287	862,496.90	£65.9797	£63,737,067	1,270,604.26	£50.1628	£101,964,787	1,984,129.01	£51.3902
Institutional Accumulation USD Class	US\$15,488,091	303,914.62	US\$50.9619	US\$37,010,274	949,927.44	US\$38.9611	US\$43,000,902	1,127,931.24	US\$38.1236
Institutional Hedged Accumulation GBP Class	£51,185	2,667.98	£19.1848	£39,389	2,667.98	£14.7636	£39,453	2,667.98	£14.7877
Institutional Income GBP Class	£7,424,053	112,414.97	£66.0415	£7,767,061	154,692.43	£50.2097	£25,621,211	498,097.93	£51.4381
<i>Selling Agent Shares</i>									
M USD Class*	US\$46,959,494	3,311,570.00	US\$14.1804	US\$47,802,071	4,413,700.00	US\$10.8303	US\$73,830,110	6,973,700.00	US\$10.5869
N USD Class*	US\$407,259	30,698.49	US\$13.2664	US\$1,713,064	168,399.82	US\$10.1725	US\$51,321,278	5,140,712.78	US\$9.9833
Z GBP II Class	£124,628	5,180.07	£24.0590	£171,472	9,433.65	£18.1766	£257,062	13,896.45	£18.4983
Z GBP Class	£18,920,972	428,868.05	£44.1184	£22,118,867	659,416.31	£33.5431	£53,225,023	1,548,742.76	£34.3666
A USD Class	US\$8,551,042	217,672.93	US\$39.2839	US\$7,309,368	241,090.88	US\$30.3178	US\$7,825,139	261,276.84	US\$29.9496
C USD Class	US\$5,115,656	136,694.60	US\$37.4239	US\$6,759,586	232,994.83	US\$29.0117	US\$20,648,849	717,260.76	US\$28.7884
Z USD Class	US\$1,838,393	42,252.46	US\$43.5097	US\$4,885,823	146,880.95	US\$33.2638	US\$8,340,832	256,256.40	US\$32.5487
<i>R Hedged Shares</i>									
Accumulation Hedged R EUR Class	€372,948	23,540.98	€15.8424	€393,059	31,781.31	€12.3676	€806,876	64,138.69	€12.5801
<b>GAM Star US All Cap Equity</b>									
<i>Ordinary Shares</i>									
Accumulation EUR Class	€972,272	15,873.12	€61.2527	€1,073,434	24,981.21	€42.9696	€1,006,998	23,928.68	€42.0833
Accumulation GBP Class	£349,865	9,125.80	£38.3380	£148,170	5,443.74	£27.2183	£196,156	7,335.14	£26.7420
Accumulation USD Class	US\$20,603,808	785,553.68	US\$26.2284	US\$15,724,261	839,691.07	US\$18.7262	US\$18,164,573	1,033,574.78	US\$17.5745
Income USD Class	US\$495,098	18,876.77	US\$26.2278	US\$325,743	17,395.36	US\$18.7258	US\$657,191	37,395.36	US\$17.5741
<i>Institutional Shares</i>									
Institutional Accumulation EUR Class	€46,641	900.45	€51.7975	€26,648	737.14	€36.1502	€40,770	1,157.14	€35.2334
Institutional Accumulation GBP Class	£584,500	22,939.28	£25.4803	£470,960	26,164.70	£17.9998	£629,364	35,770.68	£17.5944
Institutional Accumulation USD Class	US\$3,258,396	91,381.85	US\$35.6569	US\$2,635,383	104,034.24	US\$25.3318	US\$4,202,486	177,655.92	US\$23.6552
Institutional Income USD Class	US\$346,902	9,728.79	US\$35.6572	US\$577,997	22,816.79	US\$25.3320	US\$686,404	29,016.79	US\$23.6553
<i>Selling Agent Shares</i>									
C EUR Class	€188,582	5,615.09	€33.5848	€12,340	500.62	€24.6499	€12,146	500.62	€24.2616
A USD Class	US\$8,278,927	197,590.20	US\$41.8994	US\$6,506,950	216,976.46	US\$29.9892	US\$7,203,531	255,305.80	US\$28.2153
C USD Class	US\$2,588,145	70,428.58	US\$36.7485	US\$1,832,274	69,351.26	US\$26.4202	US\$1,811,864	72,562.30	US\$24.9697

\* With effect from 29 August 2023, the share class M USD Acc has been renamed to N USD Acc and the N USD Acc share class has been renamed M USD Acc.

## Notes to the Financial Statements

### 16. NAV per redeemable participating shares in issue, continued

	NAV 30 June 2024	Shares in issue 30 June 2024	NAV per Share 30 June 2024	NAV 30 June 2023	Shares in issue 30 June 2023	NAV per Share 30 June 2023	NAV 30 June 2022	Shares in issue 30 June 2022	NAV per Share 30 June 2022
<b>GAM Star Worldwide Equity</b>									
<i>Ordinary Shares</i>									
Accumulation EUR Class	€1,149,771	50,689.44	€22.6826	€868,424	51,199.15	€16.9616	€865,735	51,199.15	€16.9091
Accumulation GBP Class	£1,346,047	550,696.64	£2.4442	£1,470,237	794,622.94	£1.8502	£1,791,550	968,166.55	£1.8504
Accumulation USD Class	US\$1,478,463	353.95	US\$4,177.0399	US\$2,202,704	692.77	US\$3,179.5596	US\$2,649,648	872.35	US\$3,037.3676
Income GBP Class	£6,543	2,950.83	£2.2172	£13,614	8,112.17	£1.6782	£12,656	7,541.41	£1.6782
Income USD Class	US\$10,719,058	3,061.71	US\$3,501.0038	US\$8,682,957	3,258.14	US\$2,665.0041	US\$9,283,045	3,646.37	US\$2,545.8318
<i>Ordinary Hedge Shares</i>									
Accumulation Hedged EUR Class	€147,668	15,089.84	€9.7859	€124,788	16,413.15	€7.6029	€212,878	28,215.66	€7.5446
Accumulation Hedged C EUR Class	€67,858	7,154.11	€9.4851	€37,421	5,043.23	€7.4201	€82,113	11,073.95	€7.4149
Accumulation Hedged GBP Class	£16,645	1,643.19	£10.1295	£12,757	1,643.19	£7.7634	£12,474	1,643.19	£7.5912
<i>Institutional Shares</i>									
Institutional Accumulation USD Class	US\$1,470,377	111,725.25	US\$13.1606	US\$1,196,129	119,991.87	US\$9.9684	US\$1,483,092	156,525.01	US\$9.4751
Institutional Income GBP Class	£303,157	23,251.82	£13.0380	£220,235	22,406.19	£9.8292	£477,998	48,876.65	£9.7796
Institutional Income USD Class	-	-	-	US\$10,804	1,094.51	US\$9.8706	US\$10,267	1,094.51	US\$9.3806
<i>Selling Agent Shares</i>									
C EUR Class	€301,840	16,543.76	€18.2449	€228,439	16,627.78	€13.7383	€219,760	15,933.86	€13.7920
Z II GBP Class	-	-	-	£8,956	879.71	£10.1811	£32,464	3,231.80	£10.0450
A USD Class	US\$296,786	17,616.54	US\$16.8470	US\$248,875	19,358.51	US\$12.8561	US\$256,014	20,793.99	US\$12.3119
<b>GAM Sustainable Climate Bond</b>									
<i>Ordinary Shares</i>									
Accumulation EUR Class	-	-	-	€342,854	39,597.99	€8.6583	€256,024	29,621.74	€8.6431
<i>Institutional Shares</i>									
Institutional Accumulation EUR Class	€55,951	5,960.04	€9.3876	€51,144	5,960.04	€8.5812	€26,116	3,067.00	€8.5150
<i>Institutional Hedged Shares</i>									
Institutional Hedged Accumulation CHF Class	SFr105,253	11,704.15	SFr8.9928	SFr98,516	11,704.15	SFr8.4172	SFr847,931	100,000.00	SFr8.4793
Institutional Hedged Accumulation GBP Class	£152,087	15,641.22	£9.7234	£1,521,390	173,821.45	£8.7526	£4,966,189	579,289.28	£8.5729
Institutional Hedged Accumulation USD Class	US\$91,256	9,230.34	US\$9.8865	US\$88,710	9,970.50	US\$8.8972	US\$939,859	109,500.00	US\$8.5831
<i>Selling Agent Shares</i>									
W Hedged CHF Class	SFr989,510	109,600.00	SFr9.0283	SFr925,106	109,600.00	SFr8.4407	SFr930,097	109,600.00	SFr8.4862
Z Hedged CHF Class	SFr4,685,888	514,264.25	SFr9.1118	SFr4,377,231	514,264.25	SFr8.5116	SFr4,281,766	500,805.89	SFr8.5497
Z Hedged GBP Class	£252,989	25,730.04	£9.8324	£219,289	24,788.44	£8.8464	£678,653	78,544.96	£8.6403
Z Hedged USD Class	US\$63,290	6,307.81	US\$10.0335	US\$56,848	6,307.81	US\$9.0122	US\$941,417	108,869.28	US\$8.6472
W EUR Class	€158,277	16,805.44	€9.4182	€144,513	16,805.44	€8.5991	€17,524	2,056.00	€8.5235
Z EUR Class	€4,503,966	474,000.00	€9.5020	€4,252,746	490,600.00	€8.6684	€2,057,192	239,647.50	€8.5842

## Notes to the Financial Statements

### 17. Dividend distribution

The tables below include Dividend distribution detail of each share class in each Fund as at 30 June 2024 and 30 June 2023. The declared dividend distributions with a record date of 30 June 2024 are accounted for within the Annual Report. The dates referred to in the table below relate to the next NAV calculation date per the prospectus. The columns "Gross Amount", "Income received", "Income deducted" and "Net Distribution" presented in the below tables disclose these amounts in each Fund's base currency.

#### At 30 June 2024

	CCY	Dividends declared for the year ended 30 June 2024	Gross Amount	Income Received	Income Deducted	Net Distribution	Dividend per share
<b>GAM Star Alpha Technology</b>							
<i>Ordinary Shares</i>							
Accumulation EUR Class	€	01/07/2024	(218)	75	(428)	(571)	€0.0314
Income EUR Class	€	01/07/2024	(17,093)	172	(1,898)	(18,819)	€0.0495
<i>Institutional Shares</i>							
Institutional Accumulation EUR Class	€	01/07/2024	(4,295)	290	(16,176)	(20,181)	€0.1000
<i>Selling Agent Shares</i>							
Z EUR Class	€	01/07/2024	(2,216)	-	(195)	(2,411)	€0.1032
Z GBP Class	£	01/07/2024	(39,179)	1,030	(2,308)	(40,457)	£0.1287
Z II AUD Class	AUD	01/07/2024	(117,313)	17,559	(7,097)	(106,851)	AUD0.1901
Z II GBP Class	£	01/07/2024	(4,594)	-	(2,693)	(7,287)	£0.2431
Z USD Class	US\$	01/07/2024	(34,523)	25	(27,613)	(62,111)	US\$0.1153
<b>GAM Star Asian Equity</b>							
<i>Ordinary Shares</i>							
Accumulation CHF Class	SFr	02/07/2024	(677)	1	(356)	(1,032)	SFr0.0143
Accumulation EUR Class	€	02/07/2024	(4,511)	12	(696)	(5,195)	€0.0274
Accumulation GBP Class	£	02/07/2024	(832)	26	(192)	(998)	£0.0035
Accumulation USD Class	US\$	02/07/2024	(7,228)	-	(1,032)	(8,260)	US\$0.0237
Income EUR Class	€	02/07/2024	(139)	2	-	(137)	€0.0136
Income GBP Class	£	02/07/2024	(2,007)	1	(123)	(2,129)	£0.0034
Income USD Class	US\$	02/07/2024	(1,888)	-	(1,296)	(3,184)	US\$0.0128
<i>Institutional Shares</i>							
Institutional Accumulation EUR Class	€	02/07/2024	(1,580)	-	(39)	(1,619)	€0.0613
Institutional Accumulation GBP Class	£	02/07/2024	(3,448)	46	(1,327)	(4,729)	£0.1024
Institutional Accumulation USD Class	US\$	02/07/2024	(10,448)	123	(3,477)	(13,802)	US\$0.0560
<i>Selling Agent Shares</i>							
Z II USD Class	US\$	02/07/2024	(270)	104	(226)	(392)	US\$0.1525
<b>GAM Star Global Balanced</b>							
<i>Ordinary Shares</i>							
Accumulation GBP Class	£	01/07/2024	(42)	-	(472)	(514)	£0.0035
Accumulation II GBP Class	£	01/07/2024	(768)	-	(2,901)	(3,669)	£0.0098
Accumulation USD Class	US\$	01/07/2024	(105)	-	(977)	(1,082)	US\$0.0027
Accumulation PI USD Class	US\$	01/07/2024	(284)	-	(47)	(331)	US\$0.0385
Income II GBP Class	£	01/07/2024	(1,250)	13	(167)	(1,404)	£0.0101
<i>Institutional Shares</i>							
Institutional Accumulation AUD Class	AUD	01/07/2024	(271)	-	(562)	(833)	AUD0.0593
Institutional Accumulation EUR Class	€	01/07/2024	(8,633)	195	(5,348)	(13,786)	€0.0549
Institutional Accumulation GBP Class	£	01/07/2024	(97,327)	4,189	(39,750)	(132,888)	£0.0870
Institutional Accumulation SGD Class	SGD	01/07/2024	(2,577)	-	-	(2,577)	SGD0.0625
Institutional Accumulation USD Class	US\$	01/07/2024	(20,886)	793	(21,232)	(41,325)	US\$0.0884
Institutional Income GBP Class	£	01/07/2024	(1,892)	28	(298)	(2,162)	£0.0848
<i>Other Shares</i>							
PI GBP Class	£	01/07/2024	(984)	-	(78)	(1,062)	£0.0423
<i>Ordinary Shares</i>							
Accumulation II EUR Class	€	01/07/2024	(165)	-	-	(165)	€0.0088
<i>Selling Agent Shares</i>							
Z EUR Class	€	01/07/2024	(12,776)	637	(1,917)	(14,056)	€0.0781
Z GBP Class	£	01/07/2024	(40,635)	1,039	(15,457)	(55,053)	£0.1092
Z USD Class	US\$	01/07/2024	(13,755)	-	-	(13,755)	US\$0.0662



## Notes to the Financial Statements

### 17. Dividend distribution, continued

At 30 June 2024

	CCY	Dividends declared for the year ended 30 June 2024	Gross Amount	Income Received	Income Deducted	Net Distribution	Dividend per share
<b>GAM Star Cat Bond</b>							
<i>Ordinary Shares</i>							
Accumulation CHF Class	SFr	08/01/2024	(644,063)	-	-	(644,063)	SFr0.6481
	SFr	08/07/2024	(680,321)	53,526	(141,090)	(767,885)	SFr0.7603
Accumulation EUR Class	€	08/01/2024	(1,869,927)	-	-	(1,869,927)	€0.7113
	€	08/07/2024	(2,315,133)	453,008	(522,405)	(2,384,530)	€0.8119
Accumulation GBP Class	£	08/01/2024	(131,488)	-	-	(131,488)	£0.7955
	£	08/07/2024	(127,122)	40,453	(85,522)	(172,191)	£0.8995
Accumulation USD Class	US\$	08/01/2024	(3,092,828)	-	-	(3,092,828)	US\$0.8522
	US\$	08/07/2024	(3,228,468)	261,087	(341,861)	(3,309,242)	US\$0.9442
Accumulation A EUR Class	€	08/01/2024	(36,518)	-	-	(36,518)	€0.5557
	€	08/07/2024	(103,271)	47,078	(15,794)	(71,987)	€0.6333
Accumulation M EUR Class	€	08/01/2024	(4,069,089)	-	-	(4,069,089)	€0.6274
	€	08/07/2024	(4,802,307)	433,750	(598,562)	(4,967,119)	€0.6945
Accumulation M SEK Class	SEK	08/01/2024	(527,817)	-	-	(527,817)	SEK5.6471
	SEK	08/07/2024	(576,001)	60,963	(134,940)	(649,978)	SEK6.5119
Accumulation M USD Class	US\$	08/01/2024	(718,714)	-	-	(718,714)	US\$0.5891
	US\$	08/07/2024	(775,676)	-	-	(775,676)	US\$0.6358
Income EUR Class	€	08/01/2024	(46,906)	-	-	(46,906)	€0.4436
	€	08/07/2024	(89,502)	25,471	(10,232)	(74,263)	€0.4832
Income M GBP Class	£	08/01/2024	(1,139,650)	-	-	(1,139,650)	£0.5682
	£	08/07/2024	(2,006,014)	667,658	(39,112)	(1,377,468)	£0.5950
Income USD Class	US\$	08/01/2024	(115,813)	-	-	(115,813)	US\$0.5808
	US\$	08/07/2024	(73,850)	18,676	(113,214)	(168,388)	US\$0.6133
<i>Institutional Shares</i>							
Institutional Accumulation CHF Class	SFr	08/01/2024	(12,549,617)	-	-	(12,549,617)	SFr0.5789
	SFr	08/07/2024	(11,366,989)	508,017	(2,923,584)	(13,782,556)	SFr0.6791
Institutional Accumulation EUR Class	€	08/01/2024	(48,298,876)	-	-	(48,298,876)	€0.7833
	€	08/07/2024	(49,142,980)	928,520	(6,351,879)	(54,566,339)	€0.8937
Institutional Accumulation GBP Class	£	08/01/2024	(2,072,942)	-	-	(2,072,942)	£0.8669
	£	08/07/2024	(1,768,151)	328,545	(319,625)	(1,759,231)	£0.9814
Institutional Accumulation USD Class	US\$	08/01/2024	(23,030,370)	-	-	(23,030,370)	US\$0.9299
	US\$	08/07/2024	(17,600,603)	4,668,029	(7,427,933)	(20,360,507)	US\$1.0316
Institutional Income EUR Class	€	08/01/2024	(13,599,695)	-	-	(13,599,695)	€0.4360
	€	08/07/2024	(14,874,035)	681,733	(2,045,465)	(16,237,767)	€0.4743
Institutional Income EUR Class (Unhedged)	€	08/07/2024	(1,797,304)	20,833	-	(1,776,471)	€0.4362
Institutional Income GBP Class	£	08/01/2024	(9,767,194)	-	-	(9,767,194)	£0.4725
	£	08/07/2024	(183,229)	55,119	(2,652,153)	(2,780,263)	£0.5067
Institutional Income USD Class	US\$	08/01/2024	(6,642,544)	-	-	(6,642,544)	US\$0.5394
	US\$	08/07/2024	(7,383,291)	3,608,210	(1,093,105)	(4,868,186)	US\$0.5699
Quarterly Institutional Income AUD Class	AUD	09/10/2023	(3,308,547)	-	-	(3,308,547)	AUD0.2643
	AUD	08/01/2024	(3,606,431)	-	-	(3,606,431)	AUD0.2725
	AUD	08/04/2024	(3,529,634)	-	-	(3,529,634)	AUD0.2790
	AUD	08/07/2024	(3,835,360)	420,802	(4,378)	(3,418,936)	AUD0.2966
<i>Distribution Shares</i>							
Distribution Quarterly Ordinary USD Class	US\$	09/10/2023	(267,469)	-	-	(267,469)	US\$0.2221
	US\$	08/01/2024	(306,864)	-	-	(306,864)	US\$0.2540
	US\$	08/04/2024	(312,603)	-	-	(312,603)	US\$0.2342
	US\$	08/07/2024	(359,704)	79,883	(107,434)	(387,255)	US\$0.2651
<i>R Shares</i>							
Accumulation R EUR Class	€	08/01/2024	(2,387,048)	-	-	(2,387,048)	€0.5784
	€	08/07/2024	(2,964,999)	586,238	(959,823)	(3,338,584)	€0.6610



Notes to the Financial Statements

17. Dividend distribution, continued

At 30 June 2024

	CCY	Dividends declared for the year ended 30 June 2024	Gross Amount	Income Received	Income Deducted	Net Distribution	Dividend per share
<b>GAM Star Global Cautious</b>							
<i>Ordinary Shares</i>							
Accumulation EUR Class	€	01/07/2024	(187)	146	(63)	(104)	€0.0543
Accumulation U EUR Class	€	01/07/2024	(1,019)	-	(1,345)	(2,364)	€0.0256
Accumulation GBP Class	£	01/07/2024	(522)	50	(301)	(773)	£0.0588
Accumulation U GBP Class	£	01/07/2024	(7,163)	-	(17,334)	(24,497)	£0.0272
Accumulation USD Class	US\$	01/07/2024	(1,931)	107	(567)	(2,391)	US\$0.0608
<i>Institutional Shares</i>							
Institutional Accumulation EUR Class	€	01/07/2024	(25,280)	109	(6,457)	(31,628)	€0.1076
Institutional Accumulation GBP Class	£	01/07/2024	(174,716)	6,607	(65,470)	(233,579)	£0.1411
Institutional Accumulation USD Class	US\$	01/07/2024	(49,643)	21	(13,239)	(62,861)	US\$0.1175
Institutional Accumulation Hedged USD Class	US\$	01/07/2024	(6,422)	45	(863)	(7,240)	US\$0.1253
<i>Other shares</i>							
PI GBP Class	£	01/07/2024	(571)	-	-	(571)	£0.0893
<i>Selling Agent Shares</i>							
U CHF Class	SFr	01/07/2024	(53)	314	(71)	190	SFr0.0215
A EUR Class	€	01/07/2024	(393)	526	(1,374)	(1,241)	€0.0113
Z EUR Class	€	01/07/2024	(19,288)	667	(969)	(19,590)	€0.1199
A GBP Class	£	01/07/2024	(5,615)	1,735	(5,280)	(9,160)	£0.0121
CQ II GBP Income Class	£	02/10/2023	(1,966)	-	-	(1,966)	£0.0867
	£	02/01/2024	(2,023)	-	-	(2,023)	£0.0892
	£	02/04/2024	(1,183)	-	-	(1,183)	£0.0910
	£	01/07/2024	(1,206)	-	-	(1,206)	£0.0930
T GBP Class	£	01/07/2024	(260)	121	(1,520)	(1,659)	£0.0139
TQ II GBP Income Class	£	02/10/2023	(17)	-	-	(17)	£0.0932
	£	02/01/2024	(18)	-	-	(18)	£0.0960
	£	02/04/2024	(18)	-	-	(18)	£0.0981
	£	01/07/2024	(19)	-	-	(19)	£0.1005
Z GBP Class	£	01/07/2024	(48,989)	2,612	(18,187)	(64,564)	£0.1611
A SGD Class	SGD	01/07/2024	(90)	-	-	(90)	SGD0.0121
A USD Class	US\$	01/07/2024	(2,497)	812	(6,807)	(8,492)	US\$0.0114
CQ II USD Income Class	US\$	02/10/2023	(6,414)	-	-	(6,414)	US\$0.0923
	US\$	02/01/2024	(6,329)	-	-	(6,329)	US\$0.0951
	US\$	02/04/2024	(6,515)	-	-	(6,515)	US\$0.0970
	US\$	01/07/2024	(6,301)	-	-	(6,301)	US\$0.0992
U USD Class	US\$	01/07/2024	(179)	-	(1,909)	(2,088)	US\$0.0257
T USD Class	US\$	01/07/2024	(56)	-	-	(56)	US\$0.0126
Z USD Class	US\$	01/07/2024	(152,338)	-	-	(152,338)	US\$0.1260
<i>Distribution Shares</i>							
Quarterly Institutional Income GBP Class	£	02/10/2023	(578)	-	-	(578)	£0.1006
<b>GAM Star China Equity</b>							
<i>Ordinary Shares</i>							
Accumulation EUR Class	€	01/07/2024	(18,901)	768	(3,940)	(22,073)	€0.0735
Accumulation GBP Class	£	01/07/2024	(1,667)	40	(337)	(1,964)	£0.0077
Accumulation USD Class	US\$	01/07/2024	(230,536)	1,934	(65,127)	(293,729)	US\$0.1155
Income USD Class	US\$	01/07/2024	(15,271)	101	(1,982)	(17,152)	US\$0.1113
<i>Institutional Shares</i>							
Institutional Accumulation EUR Class	€	01/07/2024	(8,042)	-	(7,455)	(15,497)	€0.0736
Institutional Accumulation GBP Class	£	01/07/2024	(22,972)	3,682	(8,275)	(27,565)	£0.1511
Institutional Accumulation USD Class	US\$	01/07/2024	(47,959)	-	(12,138)	(60,097)	US\$0.1218
Institutional Income GBP Class	£	01/07/2024	(1,969)	143	(262)	(2,088)	£0.1399
Institutional Income USD Class	US\$	01/07/2024	(1,159)	-	(647)	(1,806)	US\$0.1105

## Notes to the Financial Statements

### 17. Dividend distribution, continued

At 30 June 2024

		Dividends declared for the year ended	Gross Amount	Income Received	Income Deducted	Net Distribution	Dividend per share
	CCY	30 June 2024					
<b>GAM Star China Equity, continued</b>							
<i>Selling Agent Shares</i>							
A USD Class	US\$	01/07/2024	(121,513)	21,011	(20,938)	(121,440)	US\$0.0511
<b>GAM Star Composite Global Equity</b>							
<i>Ordinary Shares</i>							
Accumulation CHF Class	SFr	01/07/2024	(183)	-	-	(183)	SFr0.0541
Accumulation EUR Class	€	01/07/2024	(4,554)	-	(400)	(4,954)	€0.0689
Accumulation GBP Class	£	01/07/2024	(11,099)	42	(589)	(11,646)	£0.0654
Accumulation USD Class	US\$	01/07/2024	(4,844)	-	(83)	(4,927)	US\$0.0506
Income GBP Class	£	01/07/2024	(2,834)	-	(88)	(2,922)	£0.0653
<i>Institutional Shares</i>							
Institutional Accumulation EUR Class	€	01/07/2024	(17,800)	-	(162)	(17,962)	€0.0893
Institutional Accumulation GBP Class	£	01/07/2024	(70,549)	133	(3,353)	(73,769)	£0.0861
Institutional Accumulation USD Class	US\$	01/07/2024	(57,679)	503	(1,770)	(58,946)	US\$0.0820
<i>Selling Agent Shares</i>							
Accumulation Z EUR Class	€	01/07/2024	(391,598)	971	(25,039)	(415,666)	€0.1313
Accumulation Z GBP Class	£	01/07/2024	(579,508)	18,195	(15,687)	(577,000)	£0.2074
Accumulation Z USD Class	US\$	01/07/2024	(41,262)	3,147	(48,682)	(86,797)	US\$0.1858
Income Z GBP Class	£	01/07/2024	(21,668)	-	(770)	(22,438)	£0.1295
<b>GAM Star Continental European Equity</b>							
<i>Ordinary Shares</i>							
Accumulation CHF Class	SFr	01/07/2024	(6,907)	2,080	(1,114)	(5,941)	SFr0.3774
Accumulation EUR Class	€	01/07/2024	(1,352,556)	235,780	(52,062)	(1,168,838)	€0.5588
Accumulation R EUR Class	€	01/07/2024	(25,778)	5,240	(787)	(21,325)	€0.3062
Accumulation Z EUR Class	€	01/07/2024	(670,822)	35,202	(18,773)	(654,393)	€0.6027
Accumulation GBP Class	£	01/07/2024	(47,329)	1,437	(887)	(46,779)	£0.1029
Accumulation Z II GBP Class	£	01/07/2024	(184)	-	(30)	(214)	£0.3852
Accumulation USD Class	US\$	01/07/2024	(46,123)	2,375	(8,027)	(51,775)	US\$0.3747
Income Z EUR Class	€	01/07/2024	(561,887)	11,777	(77,087)	(627,197)	€0.5454
Income GBP Class	£	01/07/2024	(801)	-	-	(801)	£0.0956
<i>Institutional Shares</i>							
Institutional Accumulation EUR Class	€	01/07/2024	(11,332,531)	3,714,307	(1,140,488)	(8,758,712)	€0.6368
Institutional Accumulation GBP Class	£	01/07/2024	(782,425)	47,806	(29,967)	(764,586)	£0.6596
Institutional Accumulation USD Class	US\$	01/07/2024	(104,981)	28	(295)	(105,248)	US\$0.4747
Institutional Accumulation Hedged USD Class	US\$	01/07/2024	(5,624)	1,795	-	(3,829)	US\$0.3991
Institutional Income EUR Class	€	01/07/2024	(1,677)	-	-	(1,677)	€0.5835
Institutional Income GBP Class	£	01/07/2024	(2,371,854)	11,678	(192,236)	(2,552,412)	£0.5944
Institutional Income Z GBP Class	£	01/07/2024	(781)	4	(295)	(1,072)	£0.4009
<i>Selling Agent Shares</i>							
C EUR Class	€	01/07/2024	(875)	38	(291)	(1,128)	€0.1416
C USD Class	US\$	01/07/2024	(16,334)	270	(925)	(16,989)	US\$0.1640
<b>GAM Star Credit Opportunities (EUR)</b>							
<i>Ordinary Shares</i>							
Accumulation CHF Class	SFr	01/07/2024	(414,575)	11,719	(132,219)	(535,075)	SFr0.5709
Accumulation EUR Class	€	01/07/2024	(3,759,897)	218,493	(1,041,220)	(4,582,624)	€0.6268
Accumulation R EUR Class	€	01/07/2024	(154,589)	21,915	(28,986)	(161,660)	€0.3798
Income CHF Class	SFr	01/07/2024	(155,080)	6,221	(13,309)	(162,168)	SFr0.3769
Income EUR Class	€	01/07/2024	(241,505)	10,416	(68,315)	(299,404)	€0.4891
Income EUR II Class	€	01/08/2023	(64,155)	-	-	(64,155)	€0.0342
	€	01/09/2023	(66,031)	-	-	(66,031)	€0.0352
	€	02/10/2023	(62,609)	-	-	(62,609)	€0.0336
	€	01/11/2023	(60,906)	-	-	(60,906)	€0.0385
	€	01/12/2023	(52,819)	-	-	(52,819)	€0.0333

## Notes to the Financial Statements

### 17. Dividend distribution, continued

At 30 June 2024

	CCY	Dividends declared for the year ended 30 June 2024	Gross Amount	Income Received	Income Deducted	Net Distribution	Dividend per share
<b>GAM Star Credit Opportunities (EUR), continued</b>							
	€	02/01/2024	(51,868)	-	-	(51,868)	€0.0327
	€	01/02/2024	(51,768)	-	-	(51,768)	€0.0332
	€	01/03/2024	(38,083)	-	-	(38,083)	€0.0282
	€	02/04/2024	(36,438)	-	-	(36,438)	€0.0271
	€	01/05/2024	(47,426)	-	-	(47,426)	€0.0356
	€	04/06/2024	(37,012)	-	-	(37,012)	€0.0269
	€	01/07/2024	(31,475)	1,317	(9,355)	(39,513)	€0.0237
<i>Institutional Shares</i>							
Institutional Accumulation CHF Class	SFr	01/07/2024	(1,235,712)	15,118	(136,523)	(1,357,117)	SFr0.5197
Institutional Accumulation EUR Class	€	01/07/2024	(5,771,084)	777,236	(2,519,396)	(7,513,244)	€0.6038
Institutional Income CHF Class	SFr	01/07/2024	(104,787)	2,153	(9,957)	(112,591)	SFr0.3377
Institutional Income EUR Class	€	01/07/2024	(759,787)	5,925	(51,027)	(804,889)	€0.4656
<i>Selling Agent Shares</i>							
A EUR Class	€	01/07/2024	(1,421,116)	41,566	(435,777)	(1,815,327)	€0.4563
AQ EUR Class	€	02/10/2023	(344,138)	-	-	(344,138)	€0.1070
	€	02/01/2024	(332,973)	-	-	(332,973)	€0.1099
	€	02/04/2024	(265,614)	-	-	(265,614)	€0.0923
	€	01/07/2024	(246,705)	6	(26,930)	(273,629)	€0.0894
C EUR Class	€	01/07/2024	(941,583)	14,462	(173,764)	(1,100,885)	€0.3119
<i>Distribution Shares</i>							
M EUR Class	€	01/08/2023	(21,136)	-	-	(21,136)	€0.0317
	€	01/09/2023	(22,069)	-	-	(22,069)	€0.0331
	€	02/10/2023	(20,977)	-	-	(20,977)	€0.0319
	€	01/11/2023	(22,446)	-	-	(22,446)	€0.0367
	€	01/12/2023	(18,678)	-	-	(18,678)	€0.0310
	€	02/01/2024	(18,248)	-	-	(18,248)	€0.0304
	€	01/02/2024	(17,888)	-	-	(17,888)	€0.0298
	€	01/03/2024	(15,127)	-	-	(15,127)	€0.0252
	€	02/04/2024	(14,407)	-	-	(14,407)	€0.0240
	€	01/05/2024	(19,211)	-	-	(19,211)	€0.0326
	€	04/06/2024	(13,554)	-	-	(13,554)	€0.0230
	€	01/07/2024	(11,904)	-	(641)	(12,545)	€0.0202
SI EUR Class	€	02/01/2024	(988,702)	-	-	(988,702)	€0.2111
	€	01/07/2024	(739,936)	34,205	(96,409)	(802,140)	€0.1674
SO EUR Class	€	02/01/2024	(97,341)	-	-	(97,341)	€0.2172
	€	01/07/2024	(56,925)	674	(18,886)	(75,137)	€0.1666
Quarterly Z Income EUR Class	€	02/10/2023	(142,925)	-	-	(142,925)	€0.0909
	€	02/01/2024	(151,328)	-	-	(151,328)	€0.0923
	€	02/04/2024	(121,946)	-	-	(121,946)	€0.0752
	€	01/07/2024	(114,701)	5,156	(7,257)	(116,802)	€0.0725
<i>Other Shares</i>							
R EUR Class	€	01/07/2024	(104,878)	38,672	(2,982)	(69,188)	€0.3212
<b>GAM Star Credit Opportunities (GBP)</b>							
<i>Ordinary Shares</i>							
Accumulation GBP Class	£	01/07/2024	(289,890)	19,154	(65,843)	(336,579)	£0.8964
Income GBP Class	£	01/07/2024	(289,086)	3,423	(52,338)	(338,001)	£0.5217
<i>Institutional Shares</i>							
Institutional Accumulation GBP Class	£	01/07/2024	(6,636,464)	472,537	(1,829,671)	(7,993,598)	£0.8514
Institutional Income GBP Class	£	01/07/2024	(1,926,520)	98,167	(705,913)	(2,534,266)	£0.5463
<i>Distribution Shares</i>							
SI GBP Class	£	02/01/2024	(238,291)	-	-	(238,291)	£0.2568
	£	01/07/2024	(183,406)	1,972	(35,258)	(216,692)	£0.2361

## Notes to the Financial Statements

### 17. Dividend distribution, continued

At 30 June 2024

	CCY	Dividends declared for the year ended 30 June 2024	Gross Amount	Income Received	Income Deducted	Net Distribution	Dividend per share
<b>GAM Star Credit Opportunities (GBP), continued</b>							
Monthly Z Income GBP Class	£	01/08/2023	(164,049)	-	-	(164,049)	£0.0366
	£	01/09/2023	(219,156)	-	-	(219,156)	£0.0505
	£	02/10/2023	(141,560)	-	-	(141,560)	£0.0329
	£	01/11/2023	(160,390)	-	-	(160,390)	£0.0387
	£	01/12/2023	(135,648)	-	-	(135,648)	£0.0326
	£	02/01/2024	(133,190)	-	-	(133,190)	£0.0322
	£	01/02/2024	(144,894)	-	-	(144,894)	£0.0368
	£	01/03/2024	(123,201)	-	-	(123,201)	£0.0315
	£	02/04/2024	(122,059)	-	-	(122,059)	£0.0315
	£	01/05/2024	(166,080)	-	-	(166,080)	£0.0434
	£	04/06/2024	(130,526)	-	-	(130,526)	£0.0339
	£	01/07/2024	(114,263)	9,550	(21,898)	(126,611)	£0.0297
Quarterly Institutional GBP Class	£	02/10/2023	(213,847)	-	-	(213,847)	£0.1292
	£	02/01/2024	(168,775)	-	-	(168,775)	£0.1107
	£	02/04/2024	(139,575)	-	-	(139,575)	£0.1064
	£	01/07/2024	(145,335)	2,074	(30,344)	(173,605)	£0.1142
Quarterly Z Income GBP Class	£	02/10/2023	(960,066)	-	-	(960,066)	£0.1206
	£	02/01/2024	(815,276)	-	-	(815,276)	£0.1040
	£	02/04/2024	(798,116)	-	-	(798,116)	£0.1002
	£	01/07/2024	(903,044)	112,604	(154,269)	(944,709)	£0.1074
<i>Selling Agent Shares</i>							
QZ II GBP Class	£	02/10/2023	(332,876)	-	-	(332,876)	£0.1583
	£	02/01/2024	(281,804)	-	-	(281,804)	£0.1419
	£	02/04/2024	(268,084)	-	-	(268,084)	£0.1404
	£	01/07/2024	(300,697)	38,505	(78,588)	(340,780)	£0.1514
Z II GBP Class	£	01/07/2024	(1,157,293)	67,454	(2,740,399)	(3,830,238)	£0.5662
<b>GAM Star Credit Opportunities (USD)</b>							
<i>Ordinary Shares</i>							
Accumulation USD Class	US\$	01/07/2024	(6,092,064)	205,180	(1,633,398)	(7,520,282)	US\$0.7875
Accumulation R USD Class	US\$	01/07/2024	(18,179)	3,343	(2,117)	(16,953)	US\$0.5195
Income USD Class	US\$	01/07/2024	(474,247)	8,785	(67,941)	(533,403)	US\$0.4787
<i>Institutional Shares</i>							
Institutional Accumulation Hedged ILS Class	ILS	01/07/2024	(143,137)	-	(56,728)	(199,865)	ILS1.8980
Institutional Accumulation USD Class	US\$	01/07/2024	(13,589,833)	2,316,307	(4,468,678)	(15,742,204)	US\$0.7851
Institutional Income USD Class	US\$	01/07/2024	(399,509)	-	(94,646)	(494,155)	US\$0.4173
<i>Distribution Shares</i>							
MCO II AUD Class	AUD	01/08/2023	(85,153)	-	-	(85,153)	AUD0.0295
	AUD	01/09/2023	(82,024)	-	-	(82,024)	AUD0.0299
	AUD	02/10/2023	(75,796)	-	-	(75,796)	AUD0.0281
	AUD	01/11/2023	(87,873)	-	-	(87,873)	AUD0.0332
	AUD	01/12/2023	(80,341)	-	-	(80,341)	AUD0.0289
	AUD	02/01/2024	(77,505)	-	-	(77,505)	AUD0.0273
	AUD	01/02/2024	(83,536)	-	-	(83,536)	AUD0.0304
	AUD	01/03/2024	(74,930)	-	-	(74,930)	AUD0.0282
	AUD	02/04/2024	(66,111)	-	-	(66,111)	AUD0.0260
	AUD	01/05/2024	(109,860)	-	-	(109,860)	AUD0.0438
	AUD	04/06/2024	(68,553)	-	-	(68,553)	AUD0.0286
	AUD	01/07/2024	(58,966)	20	(12,595)	(71,541)	AUD0.0247
MO II SGD Class	SGD	01/08/2023	(95,049)	-	-	(95,049)	SGD0.0312
	SGD	01/09/2023	(92,395)	-	-	(92,395)	SGD0.0312
	SGD	02/10/2023	(84,960)	-	-	(84,960)	SGD0.0296
	SGD	01/11/2023	(98,725)	-	-	(98,725)	SGD0.0349

## Notes to the Financial Statements

### 17. Dividend distribution, continued

At 30 June 2024

	CCY	Dividends declared for the year ended 30 June 2024	Gross Amount	Income Received	Income Deducted	Net Distribution	Dividend per share
<b>GAM Star Credit Opportunities (USD), continued</b>							
	SGD	01/12/2023	(82,571)	-	-	(82,571)	SGD0.0290
	SGD	02/01/2024	(74,571)	-	-	(74,571)	SGD0.0275
	SGD	01/02/2024	(77,404)	-	-	(77,404)	SGD0.0301
	SGD	01/03/2024	(71,106)	-	-	(71,106)	SGD0.0281
	SGD	02/04/2024	(62,708)	-	-	(62,708)	SGD0.0261
	SGD	01/05/2024	(105,916)	-	-	(105,916)	SGD0.0449
	SGD	04/06/2024	(64,718)	-	-	(64,718)	SGD0.0284
	SGD	01/07/2024	(56,089)	219	(14,949)	(70,819)	SGD0.0246
SI USD Class	US\$	02/01/2024	(327,053)	-	-	(327,053)	US\$0.2306
	US\$	01/07/2024	(322,644)	563	(72,174)	(394,255)	US\$0.2289
SO USD Class	US\$	02/01/2024	(90,570)	-	-	(90,570)	US\$0.2364
	US\$	01/07/2024	(98,187)	4,910	(882)	(94,159)	US\$0.2331
MO USD Class	US\$	01/08/2023	(347,793)	-	-	(347,793)	US\$0.0355
	US\$	01/09/2023	(346,903)	-	-	(346,903)	US\$0.0359
	US\$	02/10/2023	(294,953)	-	-	(294,953)	US\$0.0341
	US\$	01/11/2023	(332,623)	-	-	(332,623)	US\$0.0400
	US\$	01/12/2023	(275,960)	-	-	(275,960)	US\$0.0336
	US\$	02/01/2024	(258,803)	-	-	(258,803)	US\$0.0317
	US\$	01/02/2024	(266,561)	-	-	(266,561)	US\$0.0343
	US\$	01/03/2024	(244,518)	-	-	(244,518)	US\$0.0322
	US\$	02/04/2024	(221,526)	-	-	(221,526)	US\$0.0294
	US\$	01/05/2024	(377,987)	-	-	(377,987)	US\$0.0510
	US\$	04/06/2024	(240,977)	-	-	(240,977)	US\$0.0329
	US\$	01/07/2024	(202,012)	1,679	(53,196)	(253,529)	US\$0.0282
Income II PMCO USD Class	US\$	01/08/2023	(5,482)	-	-	(5,482)	US\$0.0410
	US\$	01/09/2023	(5,508)	-	-	(5,508)	US\$0.0412
	US\$	02/10/2023	(5,187)	-	-	(5,187)	US\$0.0388
	US\$	01/11/2023	(5,990)	-	-	(5,990)	US\$0.0448
	US\$	01/12/2023	(5,214)	-	-	(5,214)	US\$0.0390
	US\$	02/01/2024	(4,974)	-	-	(4,974)	US\$0.0372
	US\$	01/02/2024	(5,468)	-	-	(5,468)	US\$0.0409
	US\$	01/03/2024	(5,027)	-	-	(5,027)	US\$0.0376
	US\$	02/04/2024	(4,457)	-	-	(4,457)	US\$0.0350
	US\$	01/05/2024	(7,016)	-	-	(7,016)	US\$0.0551
	US\$	04/06/2024	(4,966)	-	-	(4,966)	US\$0.0390
	US\$	01/07/2024	(4,317)	-	(22)	(4,339)	US\$0.0339
Monthly Institutional SGD Class	SGD	01/08/2023	(57,760)	-	-	(57,760)	SGD0.0289
	SGD	01/09/2023	(56,076)	-	-	(56,076)	SGD0.0290
	SGD	02/10/2023	(52,171)	-	-	(52,171)	SGD0.0276
	SGD	01/11/2023	(61,211)	-	-	(61,211)	SGD0.0325
	SGD	01/12/2023	(50,757)	-	-	(50,757)	SGD0.0269
	SGD	02/01/2024	(47,377)	-	-	(47,377)	SGD0.0255
	SGD	01/02/2024	(51,296)	-	-	(51,296)	SGD0.0281
	SGD	01/03/2024	(47,548)	-	-	(47,548)	SGD0.0262
	SGD	02/04/2024	(43,890)	-	-	(43,890)	SGD0.0243
	SGD	01/05/2024	(72,183)	-	-	(72,183)	SGD0.0419
	SGD	04/06/2024	(46,084)	-	-	(46,084)	SGD0.0265
	SGD	01/07/2024	(39,175)	86	(7,818)	(46,907)	SGD0.0229
Monthly Institutional USD Class	US\$	01/08/2023	(1,534)	-	-	(1,534)	US\$0.0371
	US\$	01/09/2023	(1,550)	-	-	(1,550)	US\$0.0375
	US\$	02/10/2023	(1,468)	-	-	(1,468)	US\$0.0355
	US\$	01/11/2023	(1,214)	-	-	(1,214)	US\$0.0415
	US\$	01/12/2023	(1,030)	-	-	(1,030)	US\$0.0352

## Notes to the Financial Statements

### 17. Dividend distribution, continued

At 30 June 2024

	CCY	Dividends declared for the year ended 30 June 2024	Gross Amount	Income Received	Income Deducted	Net Distribution	Dividend per share
<b>GAM Star Credit Opportunities (USD), continued</b>							
	US\$	02/01/2024	(974)	-	-	(974)	US\$0.0333
	US\$	01/02/2024	(1,062)	-	-	(1,062)	US\$0.0363
	US\$	01/03/2024	(992)	-	-	(992)	US\$0.0339
	US\$	02/04/2024	(1,193)	-	-	(1,193)	US\$0.0311
	US\$	01/05/2024	(2,014)	-	-	(2,014)	US\$0.0525
	US\$	04/06/2024	(1,331)	-	-	(1,331)	US\$0.0347
	US\$	01/07/2024	(1,154)	65	(56)	(1,145)	US\$0.0301
Quarterly Income USD Class	US\$	02/10/2023	(2,299)	-	-	(2,299)	US\$0.1085
	US\$	02/01/2024	(2,475)	-	-	(2,475)	US\$0.1086
	US\$	02/04/2024	(2,288)	-	-	(2,288)	US\$0.1004
	US\$	01/07/2024	(2,037)	128	(468)	(2,377)	US\$0.1158
<i>Selling Agent Shares</i>							
A USD Class	US\$	01/07/2024	(1,181,158)	80,283	(129,480)	(1,230,355)	US\$0.5481
C USD Class	US\$	01/07/2024	(120,892)	3,365	(20,786)	(138,313)	US\$0.4668
AQ II Income USD Class	US\$	02/10/2023	(146,268)	-	-	(146,268)	US\$0.1160
	US\$	02/01/2024	(144,608)	-	-	(144,608)	US\$0.1175
	US\$	02/04/2024	(121,575)	-	-	(121,575)	US\$0.1092
	US\$	01/07/2024	(129,647)	1,324	(10,451)	(138,774)	US\$0.1229
<i>Z Distribution Shares</i>							
MCZ SGD Class	SGD	01/08/2023	(7,099)	-	-	(7,099)	SGD0.0241
	SGD	01/09/2023	(6,943)	-	-	(6,943)	SGD0.0241
	SGD	02/10/2023	(7,801)	-	-	(7,801)	SGD0.0273
	SGD	01/11/2023	(9,127)	-	-	(9,127)	SGD0.0321
	SGD	01/12/2023	(7,801)	-	-	(7,801)	SGD0.0267
	SGD	02/01/2024	(7,489)	-	-	(7,489)	SGD0.0253
	SGD	01/02/2024	(8,074)	-	-	(8,074)	SGD0.0277
	SGD	01/03/2024	(7,528)	-	-	(7,528)	SGD0.0259
	SGD	02/04/2024	(6,943)	-	-	(6,943)	SGD0.0240
	SGD	01/05/2024	(11,818)	-	-	(11,818)	SGD0.0413
	SGD	04/06/2024	(7,528)	-	-	(7,528)	SGD0.0261
	SGD	01/07/2024	(6,514)	-	-	(6,514)	SGD0.0226
<b>GAM Star Global Defensive</b>							
<i>Institutional Shares</i>							
Institutional Accumulation EUR Class	€	01/07/2024	(1,789)	-	(2)	(1,791)	€0.0894
Institutional Accumulation GBP Class	£	01/07/2024	(38,868)	243	(1,713)	(40,338)	£0.1182
Institutional Accumulation USD Class	US\$	01/07/2024	(11,384)	-	(815)	(12,199)	US\$0.1138
<i>Selling Agent Shares</i>							
A EUR Class	€	01/07/2024	(111)	-	(174)	(285)	€0.0125
U EUR Class	€	01/07/2024	(166)	-	(417)	(583)	€0.0259
Z EUR Class	€	01/07/2024	(12,765)	1,002	(422)	(12,185)	€0.1100
A GBP Class	£	01/07/2024	(2,239)	200	(1,334)	(3,373)	£0.0127
T GBP Class	£	01/07/2024	(121)	150	(53)	(24)	£0.0120
U GBP Class	£	01/07/2024	(1,308)	-	(829)	(2,137)	£0.0268
Z GBP Class	£	01/07/2024	(10,749)	1,431	(3,377)	(12,695)	£0.1370
T USD Class	US\$	01/07/2024	(23)	-	(15)	(38)	US\$0.0113
U USD Class	US\$	01/07/2024	(552)	-	(355)	(907)	US\$0.0264
<b>GAM Sustainable Emerging Equity</b>							
<i>Ordinary Shares</i>							
Accumulation EUR Class	€	01/07/2024	(3,228)	-	-	(3,228)	€0.1250
Accumulation GBP Class	£	01/07/2024	(246)	-	(27)	(273)	£0.1394
Accumulation USD Class	US\$	01/07/2024	(7,674)	1,317	(220)	(6,577)	US\$0.1011

## Notes to the Financial Statements

### 17. Dividend distribution, continued

At 30 June 2024

	CCY	Dividends declared for the year ended 30 June 2024	Gross Amount	Income Received	Income Deducted	Net Distribution	Dividend per share
<b>GAM Sustainable Emerging Equity, continued</b>							
<i>Selling Agent Shares</i>							
Accumulation Z EUR Class	€	01/07/2024	(72,819)	-	-	(72,819)	€0.2069
Accumulation Z GBP Class	£	01/07/2024	(65,923)	29,708	(446)	(36,661)	£0.2301
Accumulation Z USD Class	US\$	01/07/2024	(443,405)	138,286	(26,625)	(331,744)	US\$0.1938
<i>Institutional Shares</i>							
Institutional Accumulation GBP Class	£	01/07/2024	(11,523)	2,230	(1,091)	(10,384)	£0.3120
Institutional Accumulation USD Class	US\$	01/07/2024	(57,287)	901	(1,822)	(58,208)	US\$0.2153
Institutional Income GBP Class	£	01/07/2024	(32,182)	3,045	(5,212)	(34,349)	£0.2861
<b>GAM Star Emerging Market Rates</b>							
<i>Ordinary Shares</i>							
Accumulation EUR Class	€	01/07/2024	(15,567)	-	(22,206)	(37,773)	€0.0445
Accumulation GBP Class	£	01/07/2024	(308)	-	(3)	(311)	£0.0047
Accumulation USD Class	US\$	01/07/2024	(19,206)	5,739	(24,139)	(37,606)	US\$0.0500
<i>Institutional Shares</i>							
Institutional Accumulation EUR Class	€	01/07/2024	(5,979)	1,470	(82,277)	(86,786)	€0.1026
Institutional Accumulation GBP Class	£	01/07/2024	(707)	625	(78,436)	(78,518)	£0.0805
Institutional Accumulation USD Class	US\$	01/07/2024	(840)	12	(1,588)	(2,416)	US\$0.1208
Institutional Income GBP Class	£	01/07/2024	(2,613)	397	(22,754)	(24,970)	£0.0886
<i>Selling Agent Shares</i>							
QZ Income AUD Class	AUD	02/10/2023	(1,636)	-	-	(1,636)	AUD0.0598
	AUD	02/01/2024	(1,644)	-	-	(1,644)	AUD0.0569
	AUD	02/04/2024	(1,155)	-	-	(1,155)	AUD0.0424
W EUR Class	€	01/07/2024	(10,984)	41	(9,494)	(20,437)	€0.0980
W Income EUR Class	€	01/07/2024	(579)	111	(95,367)	(95,835)	€0.0934
Z GBP Class	£	01/07/2024	(157)	-	(1)	(158)	£0.1727
W USD Class	US\$	01/07/2024	(202)	-	(2,442)	(2,644)	US\$0.1010
Z USD Class	US\$	01/07/2024	(303)	-	-	(303)	US\$0.1524
Z II USD Class	US\$	01/07/2024	(4,444)	1,918	(11,908)	(14,434)	US\$0.1699
<i>R Shares</i>							
Accumulation R EUR Class	€	01/07/2024	(353)	-	(22)	(375)	€0.0777
<b>GAM Star European Equity</b>							
<i>Ordinary Shares</i>							
Accumulation CHF Class	SFr	01/07/2024	(35,288)	3,066	(638)	(32,860)	SFr0.2622
Accumulation EUR Class	€	01/07/2024	(3,654,744)	19,634	(72,712)	(3,707,822)	€8.8638
Accumulation GBP Class	£	01/07/2024	(19,380)	2,382	(946)	(17,944)	£0.0811
Accumulation USD Class	US\$	01/07/2024	(25,264)	1,542	(1,289)	(25,011)	US\$0.5778
Income EUR Class	€	01/07/2024	(476,071)	8,806	(9,134)	(476,399)	€7.3335
Income GBP Class	£	01/07/2024	(2,491)	26	(90)	(2,555)	£0.0662
Income USD Class	US\$	01/07/2024	(654)	39	-	(615)	US\$0.4778
<i>Ordinary Hedged Shares</i>							
Accumulation Hedged USD Class	US\$	01/07/2024	(589)	-	-	(589)	US\$0.2246
Income Hedged USD Class	US\$	01/07/2024	(2,008)	-	-	(2,008)	US\$0.2152
<i>Institutional Shares</i>							
Institutional Accumulation EUR Class	€	01/07/2024	(2,694,517)	148,355	(204,021)	(2,750,183)	€0.8449
Institutional Accumulation GBP Class	£	01/07/2024	(6,227)	170	-	(6,057)	£0.2800
Institutional Accumulation USD Class	US\$	01/07/2024	(36,461)	3,257	(3,933)	(37,137)	US\$0.3566
Institutional Income EUR Class	€	01/07/2024	(22,209)	4,140	(832)	(18,901)	€0.2658
Institutional Income GBP Class	£	01/07/2024	(27,304)	-	(1,416)	(28,720)	£0.2646
<i>Selling Agent Shares</i>							
A EUR Class	€	01/07/2024	(26,595)	2,176	(1,180)	(25,599)	€0.3182
C EUR Class	€	01/07/2024	(53,458)	2,416	(3,082)	(54,124)	€0.3592
X EUR Class	€	01/07/2024	(775,869)	26,644	-	(749,225)	€238.9060



## Notes to the Financial Statements

### 17. Dividend distribution, continued

At 30 June 2024

	CCY	Dividends declared for the year ended 30 June 2024	Gross Amount	Income Received	Income Deducted	Net Distribution	Dividend per share
<b>GAM Star European Equity, continued</b>							
Z EUR Class	€	01/07/2024	(599,164)	18,356	(60,791)	(641,599)	€0.2310
ZII GBP Class	£	01/07/2024	(29,430)	4,542	(6,254)	(31,142)	€0.4326
A USD Class	US\$	01/07/2024	(5,588)	179	(120)	(5,529)	US\$0.1161
<i>R Shares</i>							
Accumulation R EUR Class	€	01/07/2024	(8,228)	100	(35)	(8,163)	€0.3156
Accumulation R GBP Class	£	01/07/2024	(2,184)	1	(6)	(2,189)	€0.2810
Income R GBP Class	£	01/07/2024	(4,294)	205	(174)	(4,263)	€0.2647
<b>GAM Star Flexible Global Portfolio</b>							
<i>Ordinary Shares</i>							
Accumulation CHF Class	SFr	01/07/2024	(87)	-	(73)	(160)	SFr0.0074
Accumulation EUR Class	€	01/07/2024	(3,279)	236	(256)	(3,299)	€0.0086
Accumulation GBP Class	£	01/07/2024	(989)	57	(2,498)	(3,430)	€0.0094
Accumulation USD Class	US\$	01/07/2024	(3,143)	1,291	(5,402)	(7,254)	US\$0.0091
<i>Institutional Shares</i>							
Institutional Accumulation EUR Class	€	01/07/2024	(3,443)	2,886	(232)	(789)	€0.0365
Institutional Accumulation GBP Class	£	01/07/2024	(13,957)	324	(6,360)	(19,993)	€0.0424
Institutional USD Class	US\$	01/07/2024	(7,363)	-	(4,952)	(12,315)	US\$0.0407
<i>Selling Agent Shares</i>							
Z USD Class	US\$	01/07/2024	(1,357)	-	-	(1,357)	US\$0.0855
<b>GAM Star Global Rates</b>							
<i>Ordinary Shares</i>							
Accumulation SEK Class	SEK	01/07/2024	(165,348)	49,842	(35,720)	(151,226)	SEK3.3429
<i>Institutional Shares</i>							
Accumulation CHF Class	SFr	01/07/2024	(150,119)	29,429	(94,416)	(215,106)	SFr0.5908
Accumulation EUR Class	€	01/07/2024	(4,191,457)	911,665	(420,501)	(3,700,293)	€0.6023
Accumulation GBP Class	£	01/07/2024	(1,161,588)	272,925	(325,987)	(1,214,650)	€0.0650
Accumulation USD Class	US\$	01/07/2024	(1,187,114)	752,229	(333,628)	(768,513)	US\$0.7099
Income EUR Class	€	01/07/2024	(144,915)	62,948	(303,770)	(385,737)	€0.7643
Income GBP Class	£	01/07/2024	(133,542)	4,567	(79,941)	(208,916)	€0.0888
Income USD Class	US\$	01/07/2024	(43,426)	2,426	(23,148)	(64,148)	US\$0.7575
<i>Selling Agent Shares</i>							
A EUR Class	€	01/07/2024	(1,566,691)	521,690	(322,065)	(1,367,066)	€0.4620
A USD Class	US\$	01/07/2024	(521,959)	196,886	(164,151)	(489,224)	US\$0.5522
Z II EUR Class	€	01/07/2024	(1,152,282)	-	-	(1,152,282)	€0.5494
<i>R Shares</i>							
Accumulation R SEK Class	SEK	01/07/2024	(173,352)	30,355	(18,925)	(161,922)	SEK 2.6403
<b>GAM Star Global Growth</b>							
<i>Institutional Shares</i>							
Institutional Accumulation CHF Class	SFr	01/07/2024	(291)	-	(102)	(393)	SFr0.0222
Institutional Accumulation EUR Class	€	01/07/2024	(2,175)	48	(7,764)	(9,891)	€0.0262
Institutional Accumulation GBP Class	£	01/07/2024	(22,909)	674	(13,468)	(35,703)	€0.0388
Institutional Accumulation ILS Class	ILS	01/07/2024	(673)	-	(1,131)	(1,804)	ILS0.0706
Institutional Accumulation USD Class	US\$	01/07/2024	(11,994)	494	(6,820)	(18,320)	US\$0.0392
<i>Selling Agent Shares</i>							
Z EUR Class	€	01/07/2024	(38,358)	3,622	(5,137)	(39,873)	€0.0415
Z GBP Class	£	01/07/2024	(41,486)	2,473	(21,655)	(60,668)	€0.0694
<b>GAM Star Japan Leaders</b>							
<i>Institutional Shares</i>							
Institutional Accumulation CHF Class	SFr	01/07/2024	(81,867)	130,145	(4,421,229)	(4,372,951)	SFr0.0168
Institutional Accumulation EUR Class	€	01/07/2024	(2,548,384)	434	(205,003)	(2,752,953)	€0.0097
Institutional Accumulation GBP Class	£	01/07/2024	(298,427)	4,983	(36,128)	(329,572)	€0.0195
Institutional Accumulation JPY Class	¥	01/07/2024	(2,758,404)	19,405	(1,626,127)	(4,365,126)	¥2.4347



Notes to the Financial Statements

17. Dividend distribution, continued

At 30 June 2024

	CCY	Dividends declared for the year ended 30 June 2024	Gross Amount	Income Received	Income Deducted	Net Distribution	Dividend per share
<b>GAM Star Japan Leaders, continued</b>							
Institutional Hedged Income EUR Class	€	01/07/2024	(14,393)	-	-	(14,393)	€0.0215
Institutional Income GBP Class	£	01/07/2024	(240,510)	1,846	(100,440)	(339,104)	£0.0234
<i>Selling Agent Shares</i>							
Z CHF Class	SFr	01/07/2024	(28,971)	-	(8,406)	(37,377)	SFr0.0865
<b>GAM Star MBS Total Return</b>							
<i>Ordinary Shares</i>							
Accumulation Hedged EUR Class	€	01/07/2024	(111,446)	3,054	(39,953)	(148,345)	€0.5598
Accumulation USD Class	US\$	01/07/2024	(1,320,838)	63,732	(402,848)	(1,659,954)	US\$0.6536
Income USD Class	US\$	01/07/2024	(342,716)	-	(98,059)	(440,775)	US\$0.4680
<i>Institutional Shares</i>							
Institutional Accumulation GBP Class	£	01/07/2024	(1,456,643)	85,936	(239,515)	(1,610,222)	£0.7260
Institutional Accumulation USD Class	US\$	01/07/2024	(1,982,550)	470,550	(489,445)	(2,001,445)	US\$0.7777
Institutional Hedged Accumulation CHF Class	SFr	01/07/2024	(104,231)	-	(14,349)	(118,580)	SFr0.6287
Institutional Hedged Accumulation EUR Class	€	01/07/2024	(1,127,078)	75,522	(317,416)	(1,368,972)	€0.6714
Institutional Hedged Income EUR Class	€	01/07/2024	(368,580)	7,445	(16,952)	(378,087)	€0.4711
Institutional Hedged Accumulation SEK Class	SEK	01/07/2024	(1,464,397)	337,057	(114,714)	(1,242,054)	SEK6.3050
Institutional Income GBP Class	£	01/07/2024	(82,459)	61,102	(1,249)	(22,606)	£0.5050
Institutional Income USD Class	US\$	01/07/2024	(224,251)	6,969	(42,221)	(259,503)	US\$0.5581
<i>Selling Agent Shares</i>							
Z II USD Class	US\$	01/07/2024	(86,192)	29,020	(31,970)	(89,142)	US\$0.7624
A EUR Class	€	01/07/2024	(4,020)	-	(99)	(4,119)	€0.4989
C EUR Class	€	01/07/2024	(12,978)	-	(2,480)	(15,458)	€0.4375
W GBP Class	£	01/07/2024	(782,042)	53,192	(142,158)	(871,008)	£0.7437
A USD Class	US\$	01/07/2024	(191,555)	42,989	(15,133)	(163,699)	US\$0.5599
Z USD Class	US\$	01/07/2024	(4,539,933)	562,603	(88,574)	(4,065,904)	US\$0.6918
CQ II Income USD Class	US\$	02/10/2023	(60,453)	-	-	(60,453)	US\$0.1225
	US\$	02/01/2024	(65,475)	-	-	(65,475)	US\$0.1317
	US\$	02/04/2024	(61,022)	-	-	(61,022)	US\$0.1261
	US\$	01/07/2024	(62,232)	346	(2,008)	(63,894)	US\$0.1286
<i>R Shares</i>							
Accumulation Hedged R EUR Class	€	01/07/2024	(33,339)	27	(41,627)	(74,939)	€0.6178
Accumulation R USD Class	US\$	01/07/2024	(21,069)	-	-	(21,069)	US\$0.6732
<b>GAM Star Tactical Opportunities</b>							
<i>Institutional Shares</i>							
Institutional Accumulation GBP Class	£	01/07/2024	(9,742)	-	(3,031)	(12,773)	£0.3556
Institutional Accumulation USD Class	US\$	01/07/2024	(8,660)	-	(6,879)	(15,539)	US\$0.3823
<i>Selling Agent Shares</i>							
X EUR Class	€	01/07/2024	(525,130)	15,787	(30,273)	(539,616)	€360.8764
Z EUR Class	€	01/07/2024	(265,376)	-	(45,436)	(310,812)	€0.4444
Z GBP Class	£	01/07/2024	(93,509)	3,507	(22,550)	(112,552)	£0.4540
Z USD Class	US\$	01/07/2024	(103,849)	-	(47,038)	(150,887)	US\$0.4609
<b>GAM Star Disruptive Growth</b>							
<i>Selling Agent Shares</i>							
Z GBP II Class	£	01/07/2024	(227)	8	(112)	(331)	£0.0347
<b>GAM Sustainable Climate Bond</b>							
<i>Institutional Shares</i>							
Institutional Accumulation EUR Class	€	01/07/2024	(1,524)	-	-	(1,524)	€0.2557
<i>Institutional Hedged Shares</i>							
Institutional Hedged Accumulation CHF Class	SFr	01/07/2024	(3,026)	-	-	(3,026)	SFr0.2490
Institutional Hedged Accumulation GBP Class	£	01/07/2024	(4,791)	622	(9,987)	(14,156)	£0.2597
Institutional Hedged Accumulation USD Class	US\$	01/07/2024	(2,284)	-	(183)	(2,467)	US\$0.2651

## Notes to the Financial Statements

### 17. Dividend distribution, continued

At 30 June 2024

			Dividends declared for the year ended	Gross Amount	Income Received	Income Deducted	Net Distribution	Dividend per share
	CCY	30 June 2024						
<b>GAM Sustainable Climate Bond, continued</b>								
<i>Selling Agent Shares</i>								
W Hedged CHF Class	SFr	01/07/2024		(29,592)	-	-	(29,592)	SFr0.2600
Z Hedged CHF Class	SFr	01/07/2024		(144,045)	-	-	(144,045)	SFr0.2698
Z Hedged GBP Class	£	01/07/2024		(8,524)	215	-	(8,309)	£0.2809
Z Hedged USD Class	US\$	01/07/2024		(1,691)	-	-	(1,691)	US\$0.2873
W EUR Class	€	01/07/2024		(4,487)	-	-	(4,487)	€0.2670
Z EUR Class	€	01/07/2024		(131,203)	-	(1,419)	(132,622)	€0.2768

At 30 June 2023

			Dividends declared for the year ended	Gross Amount	Income Received	Income Deducted	Net Distribution	Dividend per share
	CCY	30 June 2023						
<b>GAM Star Alpha Technology</b>								
<i>Institutional Shares</i>								
Institutional Accumulation EUR Class	€	03/07/2023		(4,263)	-	(16)	(4,279)	€0.0072
<i>Selling Agent Shares</i>								
Z EUR Class	€	03/07/2023		(333)	-	(16)	(349)	€0.0133
Z GBP Class	£	03/07/2023		(15,562)	16	(86)	(15,632)	£0.0475
Z II AUD Class	AUD	03/07/2023		(28,765)	600	(1,421)	(29,586)	AUD0.0585
Z II GBP Class	£	03/07/2023		(4,518)	323	(1,492)	(5,687)	£0.1270
Z USD Class	US\$	03/07/2023		(32,905)	282	(3,776)	(36,399)	US\$0.0503
<b>GAM Star Asian Equity</b>								
<i>Ordinary Shares</i>								
Accumulation CHF Class	SFr	03/07/2023		(484)	25	(23)	(482)	SFr0.0079
Accumulation EUR Class	€	03/07/2023		(2,696)	2	(366)	(3,060)	€0.0146
Accumulation GBP Class	£	03/07/2023		(548)	-	(3,413)	(3,961)	£0.0021
Accumulation USD Class	US\$	03/07/2023		(4,336)	-	(1,162)	(5,498)	US\$0.0129
Income EUR Class	€	03/07/2023		(97)	-	-	(97)	€0.0095
Income GBP Class	£	03/07/2023		(1,468)	-	(17)	(1,485)	£0.0023
Income USD Class	US\$	03/07/2023		(1,633)	-	(3)	(1,636)	US\$0.0088
<i>Institutional Shares</i>								
Institutional Accumulation EUR Class	€	03/07/2023		(1,593)	-	(17)	(1,610)	€0.0584
Institutional Accumulation GBP Class	£	03/07/2023		(5,013)	4,808	(144)	(349)	£0.0974
Institutional Accumulation USD Class	US\$	03/07/2023		(17,091)	121	-	(16,970)	US\$0.0528
<i>Selling Agent Shares</i>								
Z GBP Class	£	03/07/2023		(187)	-	-	(187)	£0.1477
Z II USD Class	US\$	03/07/2023		(526)	-	(283)	(809)	US\$0.1527
<b>GAM Star Global Balanced</b>								
<i>Ordinary Shares</i>								
Accumulation GBP Class	£	03/07/2023		(1,136)	-	(246)	(1,382)	£0.0598
Accumulation II GBP Class	£	03/07/2023		(8,408)	-	(1,332)	(9,740)	£0.0668
Accumulation USD Class	US\$	03/07/2023		(4,265)	884	(770)	(4,151)	US\$0.0686
Accumulation PI USD Class	US\$	03/07/2023		(730)	-	(210)	(940)	US\$0.0892
Income II GBP Class	£	03/07/2023		(8,439)	6	(222)	(8,655)	£0.0667
<i>Institutional Shares</i>								
Institutional Accumulation AUD Class	AUD	03/07/2023		(1,461)	-	(49)	(1,510)	AUD0.1102
Institutional Accumulation EUR Class	€	03/07/2023		(23,315)	10,322	(7,747)	(20,740)	€0.0948
Institutional Accumulation GBP Class	£	03/07/2023		(219,414)	12,138	(85,795)	(293,071)	£0.1473
Institutional Accumulation SGD Class	SGD	03/07/2023		(4,490)	-	(2,867)	(7,357)	SGD0.1095

Notes to the Financial Statements

17. Dividend distribution, continued

At 30 June 2023

	CCY	Dividends declared for the year ended 30 June 2023	Gross Amount	Income Received	Income Deducted	Net Distribution	Dividend per share
<b>GAM Star Global Balanced, continued</b>							
Institutional Accumulation USD Class	US\$	03/07/2023	(72,622)	7,080	(64,476)	(130,018)	US\$0.1613
Institutional Income GBP Class	£	03/07/2023	(3,628)	1	(351)	(3,978)	£0.1435
<i>Other Shares</i>							
PI GBP Class	£	03/07/2023	(2,214)	-	(3,180)	(5,394)	£0.0897
<i>Ordinary Shares</i>							
Accumulation II EUR Class	€	03/07/2023	(1,126)	-	(182)	(1,308)	€0.0597
<i>Selling Agent Shares</i>							
T AUD Class	AUD	03/07/2023	(8)	22	(24)	(10)	AUD0.0153
A CHF Class	SFr	03/07/2023	(172)	46	(12)	(138)	SFr0.0106
A EUR Class	€	03/07/2023	(1,643)	1,009	(3,101)	(3,735)	€0.0131
T EUR Class	€	03/07/2023	(43)	-	(18)	(61)	€0.0125
U EUR Class	€	03/07/2023	(685)	-	(1,889)	(2,574)	€0.0270
Z EUR Class	€	03/07/2023	(22,767)	4,159	(364)	(18,972)	€0.1255
A GBP Class	£	03/07/2023	(3,656)	1,489	(10,185)	(12,352)	£0.0130
T GBP Class	£	03/07/2023	(1,313)	-	(2,076)	(3,389)	£0.0130
U GBP Class	£	03/07/2023	(11,885)	-	(12,700)	(24,585)	£0.0277
Z GBP Class	£	03/07/2023	(83,132)	7,971	(40,701)	(115,862)	£0.1589
Z USD Class	US\$	03/07/2023	(23,099)	-	-	(23,099)	US\$0.1119
A USD Class	US\$	03/07/2023	(10,121)	5,805	(17,810)	(22,126)	US\$0.0162
T USD Class	US\$	03/07/2023	(331)	-	(242)	(573)	US\$0.0188
U USD Class	US\$	03/07/2023	(1,779)	-	(955)	(2,734)	US\$0.0308
<b>GAM Star Cat Bond</b>							
<i>Ordinary Shares</i>							
Accumulation CHF Class	SFr	09/01/2023	(460,027)	-	-	(460,027)	SFr0.4227
	SFr	10/07/2023	(674,245)	73,609	(18,905)	(619,541)	SFr0.6120
Accumulation EUR Class	€	09/01/2023	(1,547,227)	-	-	(1,547,227)	€0.4380
	€	10/07/2023	(2,081,919)	256,324	(470,573)	(2,296,168)	€0.6630
Accumulation GBP Class	£	09/01/2023	(108,190)	-	-	(108,190)	£0.4926
	£	10/07/2023	(125,423)	32,795	(39,869)	(132,497)	£0.7261
Accumulation USD Class	US\$	09/01/2023	(2,034,822)	-	-	(2,034,822)	US\$0.5300
	US\$	10/07/2023	(2,909,765)	235,029	(312,615)	(2,987,351)	US\$0.7658
Accumulation A EUR Class	€	09/01/2023	(18,753)	-	-	(18,753)	€0.3371
	€	10/07/2023	(25,943)	10,334	(13,069)	(28,678)	€0.5237
Accumulation M EUR Class	€	09/01/2023	(1,701,213)	-	-	(1,701,213)	€0.3565
	€	10/07/2023	(3,481,470)	311,832	-	(3,169,638)	€0.5435
Accumulation M SEK Class	SEK	10/07/2023	(338,370)	124,542	(4,731)	(218,559)	SEK3.0224
Accumulation M USD Class	US\$	10/07/2023	(131,150)	-	-	(131,150)	US\$0.1075
Income EUR Class	€	09/01/2023	(31,709)	-	-	(31,709)	€0.2958
	€	10/07/2023	(53,554)	11,106	(2,997)	(45,445)	€0.4339
Income USD Class	US\$	09/01/2023	(125,049)	-	-	(125,049)	US\$0.3914
	US\$	10/07/2023	(186,175)	17,072	(6,531)	(175,634)	US\$0.5495
<i>Institutional Shares</i>							
Institutional Accumulation CHF Class	SFr	09/01/2023	(9,298,418)	-	-	(9,298,418)	SFr0.3858
	SFr	10/07/2023	(12,286,118)	520,534	(1,543,201)	(13,308,785)	SFr0.5507
Institutional Accumulation EUR Class	€	09/01/2023	(37,398,502)	-	-	(37,398,502)	€0.4927
	€	10/07/2023	(48,311,908)	2,672,815	(6,416,789)	(52,055,882)	€0.7177
Institutional Accumulation GBP Class	£	09/01/2023	(1,312,471)	-	-	(1,312,471)	£0.5503
	£	10/07/2023	(1,787,901)	140,408	(349,875)	(1,997,368)	£0.7613
Institutional Accumulation USD Class	US\$	09/01/2023	(17,353,188)	-	-	(17,353,188)	US\$0.5918
	US\$	10/07/2023	(23,541,722)	4,112,016	(5,096,848)	(24,526,554)	US\$0.8274
Institutional Income EUR Class	€	09/01/2023	(8,461,781)	-	-	(8,461,781)	€0.2987
	€	10/07/2023	(17,281,837)	3,864,045	(809,460)	(14,227,252)	€0.4147

## Notes to the Financial Statements

### 17. Dividend distribution, continued

At 30 June 2023

	CCY	30 June 2023	Dividends declared for the year ended 30 June 2023 Gross Amount	Income Received	Income Deducted	Net Distribution	Dividend per share
<b>GAM Star Cat Bond, continued</b>							
Institutional Income GBP Class	£	09/01/2023	(5,916,033)	-	-	(5,916,033)	£0.3262
	£	10/07/2023	(9,010,085)	602,376	(358,278)	(8,765,987)	£0.4360
Institutional Income USD Class	US\$	09/01/2023	(2,469,112)	-	-	(2,469,112)	US\$0.3729
	US\$	10/07/2023	(3,468,836)	540,867	(209,390)	(3,137,359)	US\$0.5045
Quarterly Institutional Income AUD Class	AUD	11/04/2023	(948,027)	-	-	(948,027)	AUD0.0925
	AUD	10/07/2023	(2,444,229)	3,824	-	(2,440,405)	AUD0.2398
<i>Institutional Hedged Shares</i>							
Institutional Accumulation Hedged JPY Class	¥	09/01/2023	(768,698)	-	-	(768,698)	¥36.4039
	¥	10/07/2023	(1,112,327)	13,904	(1,409)	(1,099,832)	¥57.8229
<i>Distribution Shares</i>							
Distribution Quarterly Ordinary USD Class	US\$	10/10/2023	(176,234)	-	-	(176,234)	US\$0.1539
	US\$	09/01/2023	(247,951)	-	-	(247,951)	US\$0.1658
	US\$	11/04/2023	(341,021)	-	-	(341,021)	US\$0.2275
	US\$	10/07/2023	(253,280)	44,366	(31,176)	(240,090)	US\$0.2082
<i>R Shares</i>							
Accumulation R EUR Class	€	09/01/2023	(2,028,240)	-	-	(2,028,240)	€0.3650
	€	10/07/2023	(3,237,214)	861,732	(701,168)	(3,076,650)	€0.5114
<b>GAM Star Global Cautious</b>							
<i>Ordinary Shares</i>							
Accumulation EUR Class	€	03/07/2023	(262)	246	-	(16)	€0.1109
Accumulation U EUR Class	€	03/07/2023	(4,766)	-	(1,348)	(6,114)	€0.0860
Accumulation GBP Class	£	03/07/2023	(1,420)	141	(571)	(1,850)	£0.1185
Accumulation U GBP Class	£	03/07/2023	(43,503)	-	(16,499)	(60,002)	£0.0914
Accumulation USD Class	US\$	03/07/2023	(4,829)	188	(409)	(5,050)	US\$0.1332
<i>Institutional Shares</i>							
Institutional Accumulation AUD Class	AUD	03/07/2023	(1,936)	-	-	(1,936)	AUD0.1604
Institutional Accumulation EUR Class	€	03/07/2023	(46,771)	13,550	(25,267)	(58,488)	€0.1584
Institutional Accumulation GBP Class	£	03/07/2023	(334,516)	27,366	(123,017)	(430,167)	£0.2044
Institutional Accumulation USD Class	US\$	03/07/2023	(95,395)	1,923	(16,482)	(109,954)	US\$0.1819
Institutional Accumulation Hedged USD Class	US\$	03/07/2023	(11,133)	562	(394)	(10,965)	US\$0.1938
<i>Other shares</i>							
PI GBP Class	£	03/07/2023	(899)	-	-	(899)	£0.1407
<i>Selling Agent Shares</i>							
A AUD Class	AUD	03/07/2023	(251)	-	-	(251)	AUD0.0725
U AUD Class	AUD	03/07/2023	(171)	-	-	(171)	AUD0.0984
U CHF Class	SFr	03/07/2023	(181)	-	-	(181)	SFr0.0737
A EUR Class	€	03/07/2023	(3,127)	899	(3,994)	(6,222)	€0.0636
G EUR Class	€	03/07/2023	(239)	235	(1,143)	(1,147)	€0.0116
Z EUR Class	€	03/07/2023	(28,239)	5,417	(5,672)	(28,494)	€0.1706
A GBP Class	£	03/07/2023	(35,932)	2,558	(9,457)	(42,831)	£0.0702
CQ II GBP Income Class	£	03/10/2022	(4,086)	-	-	(4,086)	£0.0898
	£	03/01/2023	(3,627)	-	-	(3,627)	£0.0882
	£	03/04/2023	(3,396)	-	-	(3,396)	£0.0887
	£	03/07/2023	(2,257)	-	-	(2,257)	£0.0879
F GBP Class	£	03/07/2023	(218)	86	(3,574)	(3,706)	£0.0115
G GBP Class	£	03/07/2023	(389)	45	(5,468)	(5,812)	£0.0118
T GBP Class	£	03/07/2023	(2,656)	-	(2,368)	(5,024)	£0.0807
TQ II GBP Income Class	£	03/10/2022	(1,119)	-	-	(1,119)	£0.0958
	£	03/01/2023	(1,102)	-	-	(1,102)	£0.0943
	£	03/04/2023	(1,110)	-	-	(1,110)	£0.0950
	£	03/07/2023	(1,008)	-	-	(1,008)	£0.0943
Z GBP Class	£	03/07/2023	(88,699)	6,571	(37,395)	(119,523)	£0.2172

## Notes to the Financial Statements

### 17. Dividend distribution, continued

At 30 June 2023

	CCY	Dividends declared for the year ended 30 June 2023	Gross Amount	Income Received	Income Deducted	Net Distribution	Dividend per share
<b>GAM Star Global Cautious, continued</b>							
A SGD Class	SGD	03/07/2023	(553)	-	-	(553)	SGD0.0748
A USD Class	US\$	03/07/2023	(23,597)	2,954	(8,034)	(28,677)	US\$0.0796
CQ II USD Income Class	US\$	03/10/2022	(7,780)	-	-	(7,780)	US\$0.0951
	US\$	03/01/2023	(7,105)	-	-	(7,105)	US\$0.0936
	US\$	03/04/2023	(6,620)	-	-	(6,620)	US\$0.0943
	US\$	03/07/2023	(6,394)	-	-	(6,394)	US\$0.0936
F USD Class	US\$	03/07/2023	(22)	-	(504)	(526)	US\$0.0134
U USD Class	US\$	03/07/2023	(2,846)	-	(3,431)	(6,277)	US\$0.0979
T USD Class	US\$	03/07/2023	(396)	-	(1,098)	(1,494)	US\$0.0905
Z USD Class	US\$	03/07/2023	(217,277)	-	-	(217,277)	US\$0.1808
<i>Distribution Shares</i>							
Quarterly Institutional Income GBP Class	£	03/10/2022	(941)	-	-	(941)	£0.1339
<b>GAM Star China Equity</b>							
<i>Ordinary Shares</i>							
Accumulation EUR Class	€	03/07/2023	(8,055)	83	(2,182)	(10,154)	€0.0253
Accumulation GBP Class	£	03/07/2023	(1,074)	7	(2)	(1,069)	£0.0035
Accumulation USD Class	US\$	03/07/2023	(131,020)	821	(2,237)	(132,436)	US\$0.0483
Income USD Class	US\$	03/07/2023	(8,006)	-	(5)	(8,011)	US\$0.0506
<i>Institutional Shares</i>							
Institutional Accumulation EUR Class	€	03/07/2023	(14,978)	-	(32)	(15,010)	€0.0553
Institutional Accumulation GBP Class	£	03/07/2023	(22,232)	596	(2,213)	(23,849)	£0.1144
Institutional Accumulation USD Class	US\$	03/07/2023	(51,954)	3,672	(7,627)	(55,909)	US\$0.0930
Institutional Income GBP Class	£	03/07/2023	(1,702)	35	(162)	(1,829)	£0.1068
Institutional Income USD Class	US\$	03/07/2023	(1,719)	-	(120)	(1,839)	US\$0.0854
<i>Selling Agent Shares</i>							
A USD Class	US\$	03/07/2023	(20,287)	1,369	(795)	(19,713)	US\$0.0086
<b>GAM Star Composite Global Equity</b>							
<i>Institutional Shares</i>							
Institutional Accumulation EUR Class	€	03/07/2023	(6,310)	-	(45)	(6,355)	€0.0305
Institutional Accumulation GBP Class	£	03/07/2023	(25,136)	213	(856)	(25,779)	£0.0278
Institutional Accumulation USD Class	US\$	03/07/2023	(21,370)	20	(479)	(21,829)	US\$0.0290
<i>Selling Agent Shares</i>							
Accumulation Z EUR Class	€	03/07/2023	(268,485)	-	(7,944)	(276,429)	€0.0807
Accumulation Z GBP Class	£	03/07/2023	(356,735)	16,543	(9,422)	(349,614)	£0.1292
Accumulation Z USD Class	US\$	03/07/2023	(315,730)	3,228	(14,612)	(327,114)	US\$0.1164
Income Z GBP Class	£	03/07/2023	(14,349)	102	(487)	(14,734)	£0.0813
<b>GAM Star Continental European Equity</b>							
<i>Ordinary Shares</i>							
Accumulation CHF Class	SFr	03/07/2023	(8,447)	-	(20,762)	(29,209)	SFr0.2942
Accumulation EUR Class	€	03/07/2023	(1,052,827)	78,455	(270,399)	(1,244,771)	€0.4489
Accumulation R EUR Class	€	03/07/2023	(18,235)	11,196	(3,730)	(10,769)	€0.2507
Accumulation Z EUR Class	€	03/07/2023	(243,673)	7,524	(1,104,589)	(1,340,738)	€0.4934
Accumulation GBP Class	£	03/07/2023	(39,444)	10	(2,750)	(42,184)	£0.0846
Accumulation Z II GBP Class	£	03/07/2023	(578)	-	(102)	(680)	£0.3184
Accumulation USD Class	US\$	03/07/2023	(44,412)	1,573	(6,000)	(48,839)	US\$0.2999
Income Z EUR Class	€	03/07/2023	(648,591)	75,860	(53,966)	(626,697)	€0.4551
Income GBP Class	£	03/07/2023	(1,075)	-	-	(1,075)	£0.0791
<i>Institutional Shares</i>							
Institutional Accumulation EUR Class	€	03/07/2023	(5,957,395)	695,302	(976,710)	(6,238,803)	€0.5216
Institutional Accumulation GBP Class	£	03/07/2023	(584,998)	57,094	(17,424)	(545,328)	£0.5463
Institutional Accumulation USD Class	US\$	03/07/2023	(89,722)	-	(2,098)	(91,820)	US\$0.3953
Institutional Accumulation Hedged USD Class	US\$	03/07/2023	(2,363)	-	(100)	(2,463)	US\$0.3235

## Notes to the Financial Statements

### 17. Dividend distribution, continued

At 30 June 2023

	CCY	Dividends declared for the year ended 30 June 2023	Gross Amount	Income Received	Income Deducted	Net Distribution	Dividend per share
<b>GAM Star Continental European Equity, continued</b>							
Institutional Income EUR Class	€	03/07/2023	(1,397)	-	(19)	(1,416)	€0.4860
Institutional Income GBP Class	£	03/07/2023	(2,444,735)	28,166	(179,304)	(2,595,873)	£0.5012
Institutional Income Z GBP Class	£	03/07/2023	(1,733)	5	(417)	(2,145)	£0.3417
<i>Selling Agent Shares</i>							
C EUR Class	€	03/07/2023	(1,758)	24	(390)	(2,124)	€0.1354
C USD Class	US\$	03/07/2023	(8,615)	44	(679)	(9,250)	US\$0.0713
<b>GAM Star Credit Opportunities (EUR)</b>							
<i>Ordinary Shares</i>							
Accumulation CHF Class	SFr	03/07/2023	(578,332)	30,016	(109,667)	(657,983)	SFr0.5114
Accumulation EUR Class	€	03/07/2023	(4,747,889)	551,664	(1,238,145)	(5,434,370)	€0.5567
Accumulation R EUR Class	€	03/07/2023	(191,377)	163,026	(324,537)	(352,888)	€0.3383
Income CHF Class	SFr	03/07/2023	(158,689)	21,763	(48,476)	(185,402)	SFr0.3498
Income EUR Class	€	03/07/2023	(325,402)	12,014	(124,775)	(438,163)	€0.4500
Income EUR II Class	€	02/08/2022	(72,903)	-	-	(72,903)	€0.0292
	€	01/09/2022	(73,382)	-	-	(73,382)	€0.0293
	€	03/10/2022	(82,495)	-	-	(82,495)	€0.0332
	€	01/11/2022	(73,326)	-	-	(73,326)	€0.0310
	€	01/12/2022	(67,176)	-	-	(67,176)	€0.0284
	€	03/01/2023	(80,895)	-	-	(80,895)	€0.0342
	€	01/02/2023	(71,050)	-	-	(71,050)	€0.0297
	€	01/03/2023	(63,253)	-	-	(63,253)	€0.0265
	€	03/04/2023	(65,270)	-	-	(65,270)	€0.0310
	€	02/05/2023	(54,759)	-	-	(54,759)	€0.0275
	€	01/06/2023	(62,525)	-	-	(62,525)	€0.0314
	€	03/07/2023	(61,751)	1,598	(8,736)	(68,889)	€0.0325
<i>Institutional Shares</i>							
Institutional Accumulation CHF Class	SFr	03/07/2023	(1,353,381)	98,963	(554,489)	(1,808,907)	SFr0.4673
Institutional Accumulation EUR Class	€	03/07/2023	(11,949,410)	4,589,052	(7,932,198)	(15,292,556)	€0.5381
Institutional Income CHF Class	SFr	03/07/2023	(108,213)	3,259	(13,294)	(118,248)	SFr0.3161
Institutional Income EUR Class	€	03/07/2023	(814,177)	46,174	(98,134)	(866,137)	€0.4317
<i>Selling Agent Shares</i>							
A EUR Class	€	03/07/2023	(1,953,250)	109,490	(224,986)	(2,068,746)	€0.4037
AQ EUR Class	€	03/10/2022	(363,336)	-	-	(363,336)	€0.0937
	€	03/01/2023	(369,414)	-	-	(369,414)	€0.0980
	€	03/04/2023	(328,074)	-	-	(328,074)	€0.0893
	€	03/07/2023	(330,886)	2,140	(17,290)	(346,036)	€0.0950
C EUR Class	€	03/07/2023	(1,115,012)	25,771	(93,021)	(1,182,262)	€0.2734
<i>Distribution Shares</i>							
M EUR Class	€	02/08/2022	(17,145)	-	-	(17,145)	€0.0252
	€	01/09/2022	(16,873)	-	-	(16,873)	€0.0248
	€	03/10/2022	(20,887)	-	-	(20,887)	€0.0307
	€	01/11/2022	(18,846)	-	-	(18,846)	€0.0277
	€	01/12/2022	(16,685)	-	-	(16,685)	€0.0247
	€	03/01/2023	(21,260)	-	-	(21,260)	€0.0315
	€	01/02/2023	(17,278)	-	-	(17,278)	€0.0256
	€	01/03/2023	(15,471)	-	-	(15,471)	€0.0231
	€	03/04/2023	(18,887)	-	-	(18,887)	€0.0282
	€	02/05/2023	(16,676)	-	-	(16,676)	€0.0249
	€	01/06/2023	(18,753)	-	-	(18,753)	€0.0280
	€	03/07/2023	(20,025)	-	(87)	(20,112)	€0.0299
SI EUR Class	€	03/01/2023	(1,070,244)	-	-	(1,070,244)	€0.1780
	€	03/07/2023	(869,898)	34,795	(279,285)	(1,114,388)	€0.1728

## Notes to the Financial Statements

### 17. Dividend distribution, continued

At 30 June 2023

	CCY	Dividends declared for the year ended 30 June 2023	Gross Amount	Income Received	Income Deducted	Net Distribution	Dividend per share
<b>GAM Star Credit Opportunities (EUR), continued</b>							
SO EUR Class	€	03/01/2023	(87,633)	-	-	(87,633)	€0.1791
	€	03/07/2023	(78,509)	2,240	(16,805)	(93,074)	€0.1739
Quarterly Z Income EUR Class	€	03/10/2022	(119,308)	-	-	(119,308)	€0.0768
	€	03/01/2023	(130,948)	-	-	(130,948)	€0.0795
	€	03/04/2023	(123,934)	-	-	(123,934)	€0.0733
	€	03/07/2023	(130,227)	7,509	(3,396)	(126,114)	€0.0784
<i>Other Shares</i>							
R EUR Class	€	03/07/2023	(59,603)	3,110	(15,404)	(71,897)	€0.2978
<b>GAM Star Credit Opportunities (GBP)</b>							
<i>Ordinary Shares</i>							
Accumulation GBP Class	£	03/07/2023	(402,788)	15,006	(53,791)	(441,573)	£0.8214
Income GBP Class	£	03/07/2023	(392,777)	80,870	(71,633)	(383,540)	£0.5000
<i>Institutional Shares</i>							
Institutional Accumulation GBP Class	£	03/07/2023	(8,868,491)	1,122,947	(1,608,417)	(9,353,961)	£0.7800
Institutional Income GBP Class	£	03/07/2023	(3,334,284)	303,039	(331,057)	(3,362,302)	£0.5258
<i>Distribution Shares</i>							
SI GBP Class	£	03/01/2023	(520,416)	-	-	(520,416)	£0.2427
	£	03/07/2023	(289,447)	70,093	(151,239)	(370,593)	£0.2311
Monthly Z Income GBP Class	£	02/08/2022	(70,356)	-	-	(70,356)	£0.0271
	£	01/09/2022	(82,496)	-	-	(82,496)	£0.0315
	£	03/10/2022	(134,254)	-	-	(134,254)	£0.0503
	£	01/11/2022	(90,514)	-	-	(90,514)	£0.0332
	£	01/12/2022	(98,643)	-	-	(98,643)	£0.0298
	£	03/01/2023	(146,491)	-	-	(146,491)	£0.0404
	£	01/02/2023	(129,275)	-	-	(129,275)	£0.0343
	£	01/03/2023	(114,343)	-	-	(114,343)	£0.0291
	£	03/04/2023	(140,635)	-	-	(140,635)	£0.0357
	£	02/05/2023	(147,720)	-	-	(147,720)	£0.0316
	£	01/06/2023	(159,483)	-	-	(159,483)	£0.0341
	£	03/07/2023	(165,340)	51,954	(12,681)	(126,067)	£0.0375
Quarterly Institutional GBP Class	£	03/10/2022	(175,606)	-	-	(175,606)	£0.1165
	£	03/01/2023	(199,607)	-	-	(199,607)	£0.1105
	£	03/04/2023	(186,857)	-	-	(186,857)	£0.1057
	£	03/07/2023	(194,591)	16,505	(8,856)	(186,942)	£0.1104
Quarterly Z Income GBP Class	£	03/10/2022	(858,808)	-	-	(858,808)	£0.1095
	£	03/01/2023	(829,422)	-	-	(829,422)	£0.1038
	£	03/04/2023	(816,287)	-	-	(816,287)	£0.0996
	£	03/07/2023	(921,635)	140,270	(78,401)	(859,766)	£0.1036
<i>Selling Agent Shares</i>							
QZ II GBP Class	£	03/10/2022	(703,555)	-	-	(703,555)	£0.1391
	£	03/01/2023	(662,951)	-	-	(662,951)	£0.1335
	£	03/04/2023	(583,595)	-	-	(583,595)	£0.1315
	£	03/07/2023	(360,367)	88,475	(386,525)	(658,417)	£0.1368
Z II GBP Class	£	03/07/2023	(4,055,781)	1,836,920	(1,637,843)	(3,856,704)	£0.5183
<b>GAM Star Credit Opportunities (USD)</b>							
<i>Ordinary Shares</i>							
Accumulation USD Class	US\$	03/07/2023	(8,182,828)	1,164,504	(1,390,063)	(8,408,387)	US\$0.7273
Accumulation R USD Class	US\$	03/07/2023	(13,881)	1,553	(10,459)	(22,787)	US\$0.4790
Income USD Class	US\$	03/07/2023	(603,987)	24,486	(165,430)	(744,931)	US\$0.4618
<i>Institutional Shares</i>							
Institutional Accumulation Hedged ILS Class	ILS	03/07/2023	(358,513)	61,482	(95,941)	(392,972)	ILS1.8734



## Notes to the Financial Statements

### 17. Dividend distribution, continued

At 30 June 2023

	CCY	Dividends declared for the year ended 30 June 2023	Gross Amount	Income Received	Income Deducted	Net Distribution	Dividend per share
<b>GAM Star Credit Opportunities (USD), continued</b>							
Institutional Accumulation USD Class	US\$	03/07/2023	(18,530,788)	2,311,127	(7,929,916)	(24,149,577)	US\$0.7240
Institutional Income USD Class	US\$	03/07/2023	(611,865)	-	(100,058)	(711,923)	US\$0.4035
<i>Distribution Shares</i>							
MCO II AUD Class	AUD	02/08/2022	(104,488)	-	-	(104,488)	AUD0.0252
	AUD	01/09/2022	(126,964)	-	-	(126,964)	AUD0.0312
	AUD	03/10/2022	(128,151)	-	-	(128,151)	AUD0.0336
	AUD	01/11/2022	(119,270)	-	-	(119,270)	AUD0.0326
	AUD	01/12/2022	(113,551)	-	-	(113,551)	AUD0.0295
	AUD	03/01/2023	(125,207)	-	-	(125,207)	AUD0.0323
	AUD	01/02/2023	(112,058)	-	-	(112,058)	AUD0.0278
	AUD	01/03/2023	(102,598)	-	-	(102,598)	AUD0.0267
	AUD	03/04/2023	(84,694)	-	-	(84,694)	AUD0.0225
	AUD	02/05/2023	(123,001)	-	-	(123,001)	AUD0.0334
	AUD	01/06/2023	(102,952)	-	-	(102,952)	AUD0.0307
	AUD	03/07/2023	(108,380)	588	(10,636)	(118,428)	AUD0.0331
MO II SGD Class	SGD	02/08/2022	(134,480)	-	-	(134,480)	SGD0.0340
	SGD	01/09/2022	(138,882)	-	-	(138,882)	SGD0.0359
	SGD	03/10/2022	(141,661)	-	-	(141,661)	SGD0.0382
	SGD	01/11/2022	(134,956)	-	-	(134,956)	SGD0.0366
	SGD	01/12/2022	(136,681)	-	-	(136,681)	SGD0.0363
	SGD	03/01/2023	(158,968)	-	-	(158,968)	SGD0.0416
	SGD	01/02/2023	(145,381)	-	-	(145,381)	SGD0.0373
	SGD	01/03/2023	(126,216)	-	-	(126,216)	SGD0.0332
	SGD	03/04/2023	(98,830)	-	-	(98,830)	SGD0.0273
	SGD	02/05/2023	(129,703)	-	-	(129,703)	SGD0.0373
	SGD	01/06/2023	(103,945)	-	-	(103,945)	SGD0.0330
	SGD	03/07/2023	(105,766)	298	(19,839)	(125,307)	SGD0.0341
SI USD Class	US\$	03/01/2023	(1,903,384)	-	-	(1,903,384)	US\$0.2189
	US\$	03/07/2023	(418,570)	212,270	(778,961)	(985,261)	US\$0.2251
SO USD Class	US\$	03/01/2023	(97,631)	-	-	(97,631)	US\$0.2226
	US\$	03/07/2023	(90,085)	647	(13,729)	(103,167)	US\$0.2300
MO USD Class	US\$	02/08/2022	(372,172)	-	-	(372,172)	US\$0.0284
	US\$	01/09/2022	(388,841)	-	-	(388,841)	US\$0.0299
	US\$	03/10/2022	(415,087)	-	-	(415,087)	US\$0.0347
	US\$	01/11/2022	(383,273)	-	-	(383,273)	US\$0.0332
	US\$	01/12/2022	(385,112)	-	-	(385,112)	US\$0.0337
	US\$	03/01/2023	(441,125)	-	-	(441,125)	US\$0.0388
	US\$	01/02/2023	(385,542)	-	-	(385,542)	US\$0.0337
	US\$	01/03/2023	(354,700)	-	-	(354,700)	US\$0.0313
	US\$	03/04/2023	(296,255)	-	-	(296,255)	US\$0.0270
	US\$	02/05/2023	(415,974)	-	-	(415,974)	US\$0.0396
	US\$	01/06/2023	(358,056)	-	-	(358,056)	US\$0.0359
	US\$	03/07/2023	(373,845)	10,417	(77,339)	(440,767)	US\$0.0377
Income II PMCO USD Class	US\$	02/08/2022	(6,411)	-	-	(6,411)	US\$0.0353
	US\$	01/09/2022	(6,865)	-	-	(6,865)	US\$0.0378
	US\$	03/10/2022	(7,337)	-	-	(7,337)	US\$0.0404
	US\$	01/11/2022	(7,137)	-	-	(7,137)	US\$0.0393
	US\$	01/12/2022	(7,192)	-	-	(7,192)	US\$0.0396
	US\$	03/01/2023	(8,027)	-	-	(8,027)	US\$0.0442
	US\$	01/02/2023	(7,392)	-	-	(7,392)	US\$0.0407
	US\$	01/03/2023	(6,720)	-	-	(6,720)	US\$0.0370
	US\$	03/04/2023	(4,871)	-	-	(4,871)	US\$0.0335
	US\$	02/05/2023	(5,829)	-	-	(5,829)	US\$0.0436



Notes to the Financial Statements

17. Dividend distribution, continued

At 30 June 2023

	CCY	Dividends declared for the year ended 30 June 2023	Gross Amount	Income Received	Income Deducted	Net Distribution	Dividend per share
<b>GAM Star Credit Opportunities (USD), continued</b>							
	US\$	01/06/2023	(5,589)	-	-	(5,589)	US\$0.0418
	US\$	03/07/2023	(5,682)	-	(1,371)	(7,053)	US\$0.0425
Monthly Institutional SGD Class	SGD	02/08/2022	(70,718)	-	-	(70,718)	SGD0.0314
	SGD	01/09/2022	(74,961)	-	-	(74,961)	SGD0.0333
	SGD	03/10/2022	(77,784)	-	-	(77,784)	SGD0.0355
	SGD	01/11/2022	(73,754)	-	-	(73,754)	SGD0.0338
	SGD	01/12/2022	(75,011)	-	-	(75,011)	SGD0.0336
	SGD	03/01/2023	(85,697)	-	-	(85,697)	SGD0.0385
	SGD	01/02/2023	(77,848)	-	-	(77,848)	SGD0.0346
	SGD	01/03/2023	(67,393)	-	-	(67,393)	SGD0.0308
	SGD	03/04/2023	(53,806)	-	-	(53,806)	SGD0.0254
	SGD	02/05/2023	(72,250)	-	-	(72,250)	SGD0.0347
	SGD	01/06/2023	(63,079)	-	-	(63,079)	SGD0.0307
	SGD	03/07/2023	(64,732)	6,566	(4,666)	(62,832)	SGD0.0317
Monthly Institutional USD Class	US\$	02/08/2022	(2,578)	-	-	(2,578)	US\$0.0302
	US\$	01/09/2022	(2,749)	-	-	(2,749)	US\$0.0322
	US\$	03/10/2022	(2,404)	-	-	(2,404)	US\$0.0363
	US\$	01/11/2022	(2,304)	-	-	(2,304)	US\$0.0348
	US\$	01/12/2022	(1,459)	-	-	(1,459)	US\$0.0353
	US\$	03/01/2023	(1,666)	-	-	(1,666)	US\$0.0403
	US\$	01/02/2023	(1,472)	-	-	(1,472)	US\$0.0356
	US\$	01/03/2023	(1,360)	-	-	(1,360)	US\$0.0329
	US\$	03/04/2023	(1,199)	-	-	(1,199)	US\$0.0290
	US\$	02/05/2023	(1,687)	-	-	(1,687)	US\$0.0408
	US\$	01/06/2023	(1,554)	-	-	(1,554)	US\$0.0376
	US\$	03/07/2023	(1,612)	-	(714)	(2,326)	US\$0.0390
Quarterly Income USD Class	US\$	03/10/2022	(1,677)	-	-	(1,677)	US\$0.0981
	US\$	03/01/2023	(2,003)	-	-	(2,003)	US\$0.1089
	US\$	03/04/2023	(1,403)	-	-	(1,403)	US\$0.0968
	US\$	03/07/2023	(2,402)	426	(21)	(1,997)	US\$0.1155
<i>Selling Agent Shares</i>							
A USD Class	US\$	03/07/2023	(1,247,278)	89,103	(158,304)	(1,316,479)	US\$0.5067
C USD Class	US\$	03/07/2023	(147,918)	20,985	(20,247)	(147,180)	US\$0.4317
AQ II Income USD Class	US\$	03/10/2022	(157,921)	-	-	(157,921)	US\$0.1078
	US\$	03/01/2023	(165,117)	-	-	(165,117)	US\$0.1192
	US\$	03/04/2023	(138,704)	-	-	(138,704)	US\$0.1050
	US\$	03/07/2023	(161,596)	2,708	(14,904)	(173,792)	US\$0.1230
<i>Z Distribution Shares</i>							
MCZ SGD Class	SGD	02/08/2022	(7,489)	-	-	(7,489)	SGD0.0266
	SGD	01/09/2022	(7,762)	-	-	(7,762)	SGD0.0277
	SGD	03/10/2022	(8,308)	-	-	(8,308)	SGD0.0305
	SGD	01/11/2022	(7,996)	-	-	(7,996)	SGD0.0290
	SGD	01/12/2022	(8,191)	-	-	(8,191)	SGD0.0288
	SGD	03/01/2023	(9,790)	-	-	(9,790)	SGD0.0336
	SGD	01/02/2023	(8,698)	-	-	(8,698)	SGD0.0293
	SGD	01/03/2023	(7,567)	-	-	(7,567)	SGD0.0261
	SGD	03/04/2023	(6,046)	-	-	(6,046)	SGD0.0206
	SGD	02/05/2023	(8,854)	-	-	(8,854)	SGD0.0303
	SGD	01/06/2023	(7,333)	-	-	(7,333)	SGD0.0255
	SGD	03/07/2023	(7,801)	-	-	(7,801)	SGD0.0270

## Notes to the Financial Statements

### 17. Dividend distribution, continued

At 30 June 2023

	CCY	Dividends declared for the year ended 30 June 2023	Gross Amount	Income Received	Income Deducted	Net Distribution	Dividend per share
<b>GAM Star Global Defensive</b>							
<i>Institutional Shares</i>							
Institutional Accumulation EUR Class	€	03/07/2023	(2,599)	-	(5,262)	(7,861)	€0.1282
Institutional Accumulation GBP Class	£	03/07/2023	(56,702)	1,443	(4,941)	(60,200)	£0.1672
Institutional Accumulation USD Class	US\$	03/07/2023	(18,154)	745	(23,433)	(40,842)	US\$0.1727
<i>Selling Agent Shares</i>							
A EUR Class	€	03/07/2023	(673)	377	(356)	(652)	€0.0569
U EUR Class	€	03/07/2023	(834)	-	(2,090)	(2,924)	€0.0766
Z EUR Class	€	03/07/2023	(17,893)	-	(753)	(18,646)	€0.1581
A GBP Class	£	03/07/2023	(11,529)	306	(2,598)	(13,821)	£0.0605
G GBP Class	£	03/07/2023	(7)	-	-	(7)	£0.0073
T GBP Class	£	03/07/2023	(510)	-	-	(510)	£0.0573
U GBP Class	£	03/07/2023	(4,671)	-	(2,069)	(6,740)	£0.0799
Z GBP Class	£	03/07/2023	(16,368)	2,320	(13,558)	(27,606)	£0.1807
F USD Class	US\$	03/07/2023	(48)	-	-	(48)	US\$0.0090
T USD Class	US\$	03/07/2023	(144)	-	-	(144)	US\$0.0674
U USD Class	US\$	03/07/2023	(2,195)	-	(552)	(2,747)	US\$0.0892
<b>GAM Sustainable Emerging Equity</b>							
<i>Ordinary Shares</i>							
Accumulation EUR Class	€	03/07/2023	(3,032)	-	(406)	(3,438)	€0.1173
Accumulation GBP Class	£	03/07/2023	(338)	-	(248)	(586)	£0.1321
Accumulation USD Class	US\$	03/07/2023	(1,395)	4	(495)	(1,886)	US\$0.0949
<i>Selling Agent Shares</i>							
Accumulation Z EUR Class	€	03/07/2023	(61,849)	27,559	-	(34,290)	€0.1726
Accumulation Z GBP Class	£	03/07/2023	(6,152)	964	-	(5,188)	£0.0915
Accumulation Z USD Class	US\$	03/07/2023	(183,217)	137,544	(178)	(45,851)	US\$0.1645
<i>Institutional Shares</i>							
Institutional Accumulation GBP Class	£	03/07/2023	(7,261)	193	(1,973)	(9,041)	£0.2306
Institutional Accumulation USD Class	US\$	03/07/2023	(45,258)	4,069	(10,534)	(51,723)	US\$0.1599
Institutional Income GBP Class	£	03/07/2023	(26,328)	56	(30)	(26,302)	£0.2138
<b>GAM Star Emerging Market Rates</b>							
<i>Ordinary Shares</i>							
Accumulation EUR Class	€	03/07/2023	(150,741)	2,171	(10,899)	(159,469)	€0.1974
Accumulation GBP Class	£	03/07/2023	(1,425)	-	(86)	(1,511)	£0.0210
Accumulation USD Class	US\$	03/07/2023	(128,910)	8,206	(12,679)	(133,383)	US\$0.2326
<i>Institutional Shares</i>							
Institutional Accumulation EUR Class	€	03/07/2023	(441,481)	19,092	(208,152)	(630,541)	€0.2585
Institutional Accumulation GBP Class	£	03/07/2023	(547,199)	252,285	(82,205)	(377,119)	£0.2027
Institutional Accumulation USD Class	US\$	03/07/2023	(11,211)	2,428	(45,851)	(54,634)	US\$0.3156
Institutional Income GBP Class	£	03/07/2023	(62,300)	45,254	(172,385)	(189,431)	£0.2282
<i>Selling Agent Shares</i>							
QZ Income AUD Class	AUD	03/10/2022	(1,515)	-	-	(1,515)	AUD0.0503
	AUD	03/01/2023	(2,453)	-	-	(2,453)	AUD0.0771
	AUD	03/04/2023	(2,768)	-	-	(2,768)	AUD0.0881
	AUD	03/07/2023	(2,097)	-	(11)	(2,108)	AUD0.0677
A EUR Class	€	03/07/2023	(1,872)	-	-	(1,872)	€0.1300
C EUR Class	€	03/07/2023	(6,051)	344	(4,526)	(10,233)	€0.0801
W EUR Class	€	03/07/2023	(72,139)	41,182	(148,301)	(179,258)	€0.2198
W Income EUR Class	€	03/07/2023	(725,339)	11,609	(157,845)	(871,575)	€0.2143
Z GBP Class	£	03/07/2023	(287)	-	(1)	(288)	£0.3128
A USD Class	US\$	03/07/2023	(3,279)	-	(281)	(3,560)	US\$0.1158
W USD Class	US\$	03/07/2023	(7,002)	95	(2,793)	(9,700)	US\$0.2365
X USD Class	US\$	03/07/2023	(90,646)	-	-	(90,646)	US\$226.6155

Notes to the Financial Statements

17. Dividend distribution, continued

At 30 June 2023

	CCY	Dividends declared for the year ended 30 June 2023	Gross Amount	Income Received	Income Deducted	Net Distribution	Dividend per share
<b>GAM Star Emerging Market Rates, continued</b>							
Z USD Class	US\$	03/07/2023	(580)	-	-	(580)	US\$0.2914
Z II USD Class	US\$	03/07/2023	(22,570)	2,700	(29,896)	(49,766)	US\$0.3228
<i>R Shares</i>							
Accumulation R EUR Class	€	03/07/2023	(1,024)	197	(5)	(832)	€0.1951
<b>GAM Star European Equity</b>							
<i>Ordinary Shares</i>							
Accumulation CHF Class	SFr	03/07/2023	(24,109)	53	(159)	(24,215)	SFr0.2704
Accumulation EUR Class	€	03/07/2023	(4,093,262)	19,665	(108,265)	(4,181,862)	€9.0296
Accumulation GBP Class	£	03/07/2023	(17,892)	561	(5,991)	(23,322)	£0.0835
Accumulation USD Class	US\$	03/07/2023	(30,686)	1,573	(5,411)	(34,524)	US\$0.6003
Income EUR Class	€	03/07/2023	(504,313)	6,623	(16,200)	(513,890)	€7.5893
Income GBP Class	£	03/07/2023	(2,866)	72	-	(2,794)	£0.0688
Income USD Class	US\$	03/07/2023	(291)	2	-	(289)	US\$0.5040
<i>Ordinary Hedged Shares</i>							
Accumulation Hedged USD Class	US\$	03/07/2023	(583)	-	-	(583)	US\$0.2262
Income Hedged USD Class	US\$	03/07/2023	(2,024)	-	-	(2,024)	US\$0.2208
<i>Institutional Shares</i>							
Institutional Accumulation EUR Class	€	03/07/2023	(3,102,335)	224,490	(54,319)	(2,932,164)	€0.8233
Institutional Accumulation GBP Class	£	03/07/2023	(5,887)	6,863	(47,561)	(46,585)	£0.2770
Institutional Accumulation USD Class	US\$	03/07/2023	(55,684)	14	(3,237)	(58,907)	US\$0.3537
Institutional Income EUR Class	€	03/07/2023	(10,926)	7,339	(1,841)	(5,428)	€0.2638
Institutional Income GBP Class	£	03/07/2023	(42,949)	-	(4,169)	(47,118)	£0.2668
<i>Selling Agent Shares</i>							
A EUR Class	€	03/07/2023	(26,014)	784	(1,159)	(26,389)	€0.3373
C EUR Class	€	03/07/2023	(58,895)	294	(1,413)	(60,014)	€0.3977
X EUR Class	€	03/07/2023	(533,648)	53,143	-	(480,505)	€232.7709
Z EUR Class	€	03/07/2023	(867,544)	127,901	(127,203)	(866,846)	€0.2236
Z II GBP Class	£	03/07/2023	(22,885)	11,661	(3,501)	(14,725)	£0.4102
A USD Class	US\$	03/07/2023	(13,292)	32	(7,986)	(21,246)	US\$0.1331
<i>R Shares</i>							
Accumulation R EUR Class	€	03/07/2023	(7,587)	-	(630)	(8,217)	€0.3075
Accumulation R GBP Class	£	03/07/2023	(2,206)	32	(23)	(2,197)	£0.2771
Income R GBP Class	£	03/07/2023	(4,868)	-	-	(4,868)	£0.2666
<b>GAM Star Flexible Global Portfolio</b>							
<i>Selling Agent Shares</i>							
Z USD Class	US\$	03/07/2023	(510)	-	-	(510)	US\$0.0327
<b>GAM Star Global Rates</b>							
<i>Ordinary Shares</i>							
Accumulation SEK Class	SEK	03/07/2023	(4,342)	1,781	(11)	(2,572)	SEK0.1112
<i>Institutional Shares</i>							
Accumulation CHF Class	SFr	03/07/2023	(63,738)	2,708	(129)	(61,159)	SFr0.1313
Accumulation EUR Class	€	03/07/2023	(773,699)	13,785	(12,999)	(772,913)	€0.1350
Accumulation GBP Class	£	03/07/2023	(207,270)	26,263	(5,460)	(186,467)	£0.0134
Accumulation USD Class	US\$	03/07/2023	(324,163)	9,916	(63,182)	(377,429)	US\$0.1862
Income EUR Class	€	03/07/2023	(86,459)	97	(787)	(87,149)	€0.1046
Income GBP Class	£	03/07/2023	(139,636)	516	(5,803)	(144,923)	£0.0135
Income USD Class	US\$	03/07/2023	(18,957)	43	(2,701)	(21,615)	US\$0.1490
<i>Selling Agent Shares</i>							
Z GBP Class	£	03/07/2023	(2,247)	1,486	(1,988)	(2,749)	£0.4634
A EUR Class	€	03/07/2023	(213,623)	17,929	(7,851)	(203,545)	€0.1032
A USD Class	US\$	03/07/2023	(92,927)	5,257	(916)	(88,586)	US\$0.1117

## Notes to the Financial Statements

### 17. Dividend distribution, continued

At 30 June 2023

	CCY	Dividends declared for the year ended 30 June 2023	Gross Amount	Income Received	Income Deducted	Net Distribution	Dividend per share
<b>GAM Star Global Growth</b>							
<i>Institutional Shares</i>							
Institutional Accumulation CHF Class	SFr	03/07/2023	(810)	-	-	(810)	SFr0.0498
Institutional Accumulation EUR Class	€	03/07/2023	(17,621)	140	(2,356)	(19,837)	€0.0591
Institutional Accumulation GBP Class	£	03/07/2023	(71,584)	4,202	(30,340)	(97,722)	£0.0853
Institutional Accumulation ILS Class	ILS	03/07/2023	(4,050)	380	-	(3,670)	ILS 0.1769
Institutional Accumulation USD Class	US\$	03/07/2023	(41,962)	3,016	(12,304)	(51,250)	US\$0.0946
<i>Selling Agent Shares</i>							
Z EUR Class	€	03/07/2023	(74,168)	2,375	(5,157)	(76,950)	€0.0761
Z GBP Class	£	03/07/2023	(99,241)	13,534	(58,472)	(144,179)	£0.1048
<b>GAM Star Japan Leaders</b>							
<i>Institutional Shares</i>							
Institutional Accumulation CHF Class	SFr	03/07/2023	(16,961,462)	520,025	(486,021)	(16,927,458)	SFr0.0631
Institutional Accumulation EUR Class	€	03/07/2023	(14,654,806)	792,832	(44,997)	(13,906,971)	€0.0391
Institutional Accumulation GBP Class	£	03/07/2023	(1,267,410)	24,545	(468,407)	(1,711,272)	£0.0710
Institutional Accumulation JPY Class	¥	03/07/2023	(11,074,139)	262,450	(149,868)	(10,961,557)	¥6.1163
Institutional Accumulation USD Class	US\$	03/07/2023	(4,316,802)	5,670	(124,604)	(4,435,736)	US\$0.0383
Institutional Hedged Accumulation USD Class	US\$	03/07/2023	(3,719,443)	-	(107,971)	(3,827,414)	US\$0.0758
Institutional Income GBP Class	£	03/07/2023	(776,818)	2,205	(80,445)	(855,058)	£0.0574
<i>Selling Agent Shares</i>							
Z CHF Class	SFr	03/07/2023	(173,122)	-	(37,584)	(210,706)	SFr0.1136
Z GBP Class	£	03/07/2023	(15,609,860)	1,385,958	(1,728,192)	(15,952,094)	£0.0682
Z JPY Class	¥	03/07/2023	(26,775,961)	-	(302,386)	(27,078,347)	¥9.1526
<b>GAM Star MBS Total Return</b>							
<i>Ordinary Shares</i>							
Accumulation Hedged EUR Class	€	03/07/2023	(126,938)	12,829	(191,168)	(305,277)	€0.4180
Accumulation USD Class	US\$	03/07/2023	(1,785,509)	106,270	(2,001,808)	(3,681,047)	US\$0.5017
Income USD Class	US\$	03/07/2023	(510,585)	51,226	(559,717)	(1,019,076)	US\$0.3751
<i>Institutional Shares</i>							
Institutional Accumulation GBP Class	£	03/07/2023	(1,458,519)	619,536	(3,872,871)	(4,711,854)	£0.5487
Institutional Accumulation USD Class	US\$	03/07/2023	(3,312,349)	192,874	(2,441,401)	(5,560,876)	US\$0.6185
Institutional Hedged Accumulation CHF Class	SFr	03/07/2023	(111,060)	593	(38,454)	(148,921)	SFr0.4840
Institutional Hedged Accumulation EUR Class	€	03/07/2023	(1,425,319)	224,526	(2,137,145)	(3,337,938)	€0.5130
Institutional Hedged Income EUR Class	€	03/07/2023	(330,508)	104,601	(973,548)	(1,199,455)	€0.3810
Institutional Hedged Accumulation SEK Class	SEK	03/07/2023	(733,839)	-	(133,773)	(867,612)	SEK5.2378
Institutional Income GBP Class	£	03/07/2023	(15,056)	132	(46,417)	(61,341)	£0.4014
Institutional Income USD Class	US\$	03/07/2023	(457,078)	38,147	(1,164,251)	(1,583,182)	US\$0.4655
<i>Selling Agent Shares</i>							
Z II USD Class	US\$	03/07/2023	(67,613)	31,660	(25,524)	(61,477)	US\$0.6079
A EUR Class	€	03/07/2023	(3,177)	286	(103)	(2,994)	€0.3676
C EUR Class	€	03/07/2023	(13,091)	154	(2,033)	(14,970)	€0.3150
W GBP Class	£	03/07/2023	(928,423)	414,515	(1,919,513)	(2,433,421)	£0.6386
A USD Class	US\$	03/07/2023	(146,895)	9,050	(68,810)	(206,655)	US\$0.4244
Z USD Class	US\$	03/07/2023	(2,946,642)	307,679	(1,113,979)	(3,752,942)	US\$0.5371
CQ II Income USD Class	US\$	03/10/2022	(56,104)	-	-	(56,104)	US\$0.1025
	US\$	03/01/2023	(61,546)	-	-	(61,546)	US\$0.1130
	US\$	03/04/2023	(71,246)	-	-	(71,246)	US\$0.1329
	US\$	03/07/2023	(48,100)	-	(1,499)	(49,599)	US\$0.0928
<i>R Shares</i>							
Accumulation Hedged R EUR Class	€	03/07/2023	(183,442)	34,822	(248,236)	(396,856)	€0.4723
Accumulation R USD Class	US\$	03/07/2023	(16,819)	10,625	(68,040)	(74,234)	US\$0.5374

## Notes to the Financial Statements

### 17. Dividend distribution, continued

At 30 June 2023

	CCY	Dividends declared for the year ended 30 June 2023	Gross Amount	Income Received	Income Deducted	Net Distribution	Dividend per share
<b>GAM Star Tactical Opportunities</b>							
<i>Institutional Shares</i>							
Institutional Accumulation CHF Class	SFr	03/07/2023	(3,164)	-	-	(3,164)	SFr0.1689
Institutional Accumulation GBP Class	£	03/07/2023	(7,869)	132	(4,097)	(11,834)	£0.1777
Institutional Accumulation USD Class	US\$	03/07/2023	(12,992)	-	-	(12,992)	US\$0.1977
<i>Selling Agent Shares</i>							
X EUR Class	€	03/07/2023	(287,060)	-	(2,962)	(290,022)	€181.4785
Z EUR Class	€	03/07/2023	(182,521)	-	(169)	(182,690)	€0.2559
Z GBP Class	£	03/07/2023	(77,449)	6,381	(2,016)	(73,084)	£0.2571
Z USD Class	US\$	03/07/2023	(175,510)	-	(6,760)	(182,270)	US\$0.2704
<b>GAM Star Disruptive Growth</b>							
<i>Selling Agent Shares</i>							
Z GBP II Class	£	03/07/2023	(549)	25	(192)	(716)	£0.0458
<b>GAM Star Worldwide Equity</b>							
<i>Selling Agent Shares</i>							
Z II GBP Class	£	03/07/2023	(4)	-	(16)	(20)	£0.0033
<b>GAM Sustainable Climate Bond</b>							
<i>Ordinary Shares</i>							
Accumulation EUR Class	€	03/07/2023	(5,231)	142	(49)	(5,138)	€0.1321
<i>Institutional Shares</i>							
Institutional Accumulation EUR Class	€	03/07/2023	(1,083)	450	(236)	(869)	€0.1817
<i>Institutional Hedged Shares</i>							
Institutional Hedged Accumulation CHF Class	SFr	03/07/2023	(2,141)	692	(7,625)	(9,074)	SFr0.1785
Institutional Hedged Accumulation GBP Class	£	03/07/2023	(36,781)	22,958	(116,751)	(130,574)	£0.1815
Institutional Hedged Accumulation USD Class	US\$	03/07/2023	(1,761)	481	(8,199)	(9,479)	US\$0.1927
<i>Selling Agent Shares</i>							
W Hedged CHF Class	SFr	03/07/2023	(21,032)	-	-	(21,032)	SFr0.1873
Z Hedged CHF Class	SFr	03/07/2023	(103,881)	4,789	(5,151)	(104,243)	SFr0.1972
Z Hedged GBP Class	£	03/07/2023	(5,788)	2,470	(7,827)	(11,145)	£0.2004
Z Hedged USD Class	US\$	03/07/2023	(1,231)	537	(9,265)	(9,959)	US\$0.2130
W EUR Class	€	03/07/2023	(3,213)	1,360	(170)	(2,023)	€0.1912
Z EUR Class	€	03/07/2023	(98,463)	22,436	(266)	(76,293)	€0.2007

### 18. Contingent liabilities

The Directors are not aware of any contingent liabilities.

### 19. Auditors remuneration

The fees charged by the auditors for the financial year ended 30 June 2024 and the financial year ended 30 June 2023 are as follows:

	30 June 2024 US\$	30 June 2023 US\$
<b>Auditors remuneration*</b>		
Statutory audit	518,611	468,901
Tax advisory services	146,246	139,761
	<b>664,857</b>	<b>608,662</b>

\*Figures are shown before Value Added Tax.

There were no other non audit services provided to the Company.

## Notes to the Financial Statements

### 20. Soft commissions

There were no soft commissions agreement during the year.

### 21. Significant events during the financial year

With effect from 11 August 2023, there has been a second addendum to the Prospectus issued on 1 December 2022.

With effect from 29 August 2023, the share class M USD Acc of GAM Star Disruptive Growth has been renamed to N USD Acc and the N USD Acc share class has been renamed M USD Acc.

With effect from 22 September 2023, there has been a third addendum to the Prospectus issued on 1 December 2022.

With effect from 27 October 2023, there has been a fourth addendum to the Prospectus issued on 1 December 2022.

With effect from 7 December 2023 a new Prospectus was issued.

With effect from 15 December 2023 a new Prospectus was issued.

With effect from 15 February 2024 Tages Capital LLP was added as Delegated Investment Manager to GAM Star Global Rates.

With effect from 15 February 2024, there has been a first addendum to the Prospectus issued on 15 December 2023.

On 4 May 2023, the Company's Investment Manager ultimate parent company, GAM Holding AG, agreed with Liontrust Asset Management Plc (Liontrust) to enter into a transaction agreement (Agreement) for a public share exchange offer by Liontrust for 100% of the equity share capital of GAM Holding AG. On 29 August 2023, Liontrust officially declared the offer as unsuccessful.

Following the above, GAM Holding AG entered discussions with representatives of the investor group "NewGAME". Throughout the year, NewGAME invested in shares of GAM Holding AG through the primary market and by completing a tender offer. Further to this, an ordinary capital increase by way of a rights issue was approved by shareholders during the GAM Holding AG AGM. Following these transactions, NewGAME is now the largest shareholder of GAM Holding AG.

With effect from 8 May 2024, there has been a second addendum to the Prospectus issued on 15 December 2023.

With effect from 8 May 2024, Liontrust Investment Partners LLP was added as Delegate Investment Manager to GAM Star Alpha Technology.

With effect from 9 May 2024, there has been a third addendum to the Prospectus issued on 15 December 2023.

Further details on these addendums can be found within the Additional Information on page 341.

There were no other significant events affecting the Company during the financial year.

### 22. Events since financial year end

With effect from 19 July 2024, there has been a fourth addendum to the Prospectus issued on 15 December 2023.

With effect from 29 July 2024, there has been a fifth addendum to the Prospectus issued on 15 December 2023.

With effect from 25 September 2024, GAM Star Worldwide Equity will change its name to GAM Star Global Equity. The investment policy of fund will be updated to provide up to 40% of fund's NAV and may be exposed to emerging markets. The benchmark will transition from MSCI World / USD average 1 month deposit rate to the MSCI AR World NDR.

In early November it is planned that the GAM Star US All Cap Equity Fund will be merged into the GAM Star Worldwide Equity Fund.

GAM has entered into a definitive agreement to transfer its Management Company activities to Apex Group Ltd. The transaction is expected to close during the fourth quarter of 2024 which will lead to a change in Manager, Registrar, Transfer Agent and Global Distributor for the Company. This transaction is subject to applicable regulatory approvals and other operational implementation and customary conditions for such transactions.

It is planned that the following funds names will change and the investment policies will be amended in the coming month:

- GAM Star Global Balanced to GAM Star Global Flexible. The revised investment objective of the Fund will be to "achieve capital preservation accompanied by stable returns via a dynamic asset allocation, using a flexible approach".

- GAM Star Global Growth to GAM Star Global Aggressive. The revised investment objective of the Fund will be to "achieve capital preservation accompanied by stable returns via a dynamic asset allocation, using an aggressive approach".

- GAM Star Global Defensive to GAM Star Global Moderate. The revised investment objective of the Fund will be to "achieve capital preservation accompanied by stable returns via a dynamic asset allocation, using a moderate approach".

- GAM Star Global Cautious will change its investment policy. The revised investment objective of the Fund will be to "achieve capital preservation accompanied by stable returns via a dynamic asset allocation, using a cautious approach".

In January 2025, it is planned that the GAM Star Alpha Technology will merge into Liontrust Global Funds - Global Alpha Long Short Fund.

There have been no other significant events affecting the Company since the financial year end.

## Notes to the Financial Statements

### 23. Approval of Financial Statements

The financial statements were approved by the Board on 24 October 2024.

## Statement of Depositary Responsibilities

The Depositary is required under the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended), and under the Central Bank (Supervision and Enforcement) Act, 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (together the "UCITS Regulations and the Central Bank UCITS Regulations") to:

1. ensure that the sale, issue, repurchase, redemption and cancellation of shares effected by or on behalf of the Company are carried out in accordance with the UCITS Regulations and Central Bank UCITS Regulations and in accordance with Constitution (the "Constitution").
2. ensure that the value of shares is calculated in accordance with the UCITS Regulations and Central Bank UCITS Regulations and the Constitution.
3. carry out the instructions of the Company unless they conflict with the UCITS Regulations and Central Bank UCITS Regulations or the Constitution.
4. ensure that in transactions involving the Company's assets, any consideration is remitted to it within time limits which are acceptable market practice in the context of a particular transaction.
5. ensure that the Company's income is applied in accordance with the UCITS Regulations and Central Bank UCITS Regulations and the Constitution.
6. enquire into the conduct of the Company in each annual accounting period and report thereon to the shareholders. The Depositary's report shall be delivered to the Company in good time to enable the Company to include a copy of the report in its Annual Report. The Depositary's Report shall state whether in the Depositary's opinion the Company has been managed in that financial period:
  - (i) in accordance with the limitations imposed on the investment and borrowing powers of the Company by the Constitution and the UCITS Regulations and Central Bank UCITS Regulations; and
  - (ii) otherwise in accordance with the provisions of the Constitution and the UCITS Regulations and Central Bank UCITS Regulations.

If the Company does not comply with (i) or (ii) above, the Depositary must state why this is the case and outline the steps which the Depositary has taken to rectify the situation.
7. notify the Central Bank of Ireland promptly of any material breach of the UCITS Regulations and Central Bank UCITS Regulations, conditions imposed by the Central Bank of Ireland or provisions of the prospectus with regard to the Company.

The duties provided for above may not be delegated by the Depositary to a third party. These duties must be carried out in the State.

The Depositary also takes into its custody or under its control all the assets of the Company and holds them in safekeeping for the shareholders.



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## Report of the Depositary to the Shareholders for the financial year ended 30 June 2024.

We have enquired into the conduct of GAM Star Fund p.l.c. ('the Company') for the financial year ended 30 June 2024, in our capacity as Depositary to the Company.

This report including the opinion has been prepared for and solely for the shareholders in the Company as a body, in accordance with Regulation 34, (1), (3) and (4) in Part 5 of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended, ('the UCITS Regulations'), and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

### Responsibilities of the Depositary

Our duties and responsibilities are outlined in Regulation 34, (1), (3) and (4) in Part 5 of the UCITS Regulations. One of those duties is to enquire into the conduct of the Company in each annual accounting period and report thereon to the shareholders.

Our report shall state whether, in our opinion, the Company has been managed in that financial period in accordance with the provisions of the Company's Memorandum and Articles of Association (the "Constitution") and the UCITS Regulations. It is the overall responsibility of the Company to comply with these provisions. If the Company has not so complied, we as Depositary must state why this is the case and outline the steps which we have taken to rectify the situation.

### Basis of Depositary Opinion

The Depositary conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties as outlined in Regulation 34, (1), (3) and (4) in Part 5 of the UCITS Regulations and to ensure that, in all material respects, the Company has been managed (i) in accordance with the limitations imposed on its investment and borrowing powers by the provisions of the Constitution and the UCITS Regulations and (ii) otherwise in accordance with the Company's constitutional documentation and the appropriate regulations.

### Opinion

In our opinion, the Company has been managed during the financial year, in all material respects:

- (i) in accordance with the limitations imposed on the investment and borrowing powers of the Company by the Constitution, the UCITS Regulations and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 ('the Central Bank UCITS Regulations'); and
- (ii) otherwise in accordance with the provisions of the Constitution, the UCITS Regulations and the Central Bank UCITS Regulations.



**State Street Custodial Services (Ireland) Limited**  
78 Sir John Rogerson's Quay  
Dublin 2  
Ireland

Date: 24 October 2024



# ***Independent auditors' report to the members of GAM Star Fund p.l.c.***

## **Report on the audit of the financial statements**

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### **Opinion**

In our opinion, GAM Star Fund p.l.c.'s financial statements:

- give a true and fair view of the Company's and Funds' assets, liabilities and financial position as at 30 June 2024 and of their results for the year then ended;
- have been properly prepared in accordance with Generally Accepted Accounting Practice in Ireland (accounting standards issued by the Financial Reporting Council of the UK, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and Irish law); and
- have been properly prepared in accordance with the requirements of the Companies Act 2014 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended).

We have audited the financial statements, included within the Annual Report and Audited Financial Statements, which comprise:

- the Balance Sheet as at 30 June 2024;
- the Profit and Loss Account for the year then ended;
- the Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders for the year then ended;
- the Portfolio Statement for each of the Funds as at 30 June 2024; and
- the notes to the financial statements for the Company and for each of its Funds, which include a description of the accounting policies.

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### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (Ireland) ("ISAs (Ireland)") and applicable law.

Our responsibilities under ISAs (Ireland) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Independence**

We remained independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, which includes IAASA's Ethical Standard as applicable to listed entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements.


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### **Emphasis of matter - financial statements prepared on a basis other than going concern**

In forming our opinion on the financial statements, which is not modified, we draw attention to note 2(a) to the financial statements which describes the reasons why the financial statements of GAM Star Alpha Technology and GAM Star US All Cap Equity have been prepared on a basis other than going concern.

## Our audit approach

### Overview

	<b>Materiality</b> <ul style="list-style-type: none"> <li>Overall materiality: 50 basis points (2023: 50 basis points) of Net Assets Value ("NAV") at 30 June 2024 (2023: 30 June 2023) for each of the Company's Funds.</li> <li>Performance materiality: 75% of overall materiality.</li> </ul>
	<b>Audit scope</b> <ul style="list-style-type: none"> <li>The Company is an open-ended investment Company with variable capital and engages GAM Fund Management Limited (the "Manager") to manage certain duties and responsibilities with regards to the day-to-day management of the Company. We tailored the scope of our audit taking into account the types of investments within the Funds, the involvement of the third parties referred to overleaf, the accounting processes and controls, and the industry in which the Company operates. We look at each of the Funds at an individual level.</li> </ul>
	<b>Key audit matters</b> <ul style="list-style-type: none"> <li>Valuation of financial assets at fair value and financial liabilities at fair value.</li> <li>Existence of financial assets at fair value and financial liabilities at fair value.</li> </ul>

### The scope of our audit

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements. In particular, we looked at where the directors made subjective judgements, for example the selection of pricing sources to value the investment portfolio. As in all of our audits, we also addressed the risk of management override of internal controls, including evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.

### Key audit matters

Key audit matters are those matters that, in the auditors' professional judgement, were of most significance in the audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) identified by the auditors, including those which had the greatest effect on: the overall audit strategy; the allocation of resources in the audit; and directing the efforts of the engagement team. These matters, and any comments we make on the results of our procedures thereon, were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. This is not a complete list of all risks identified by our audit.

<b>Key audit matter</b>	<b>How our audit addressed the key audit matter</b>
<p><b>Valuation of financial assets at fair value and financial liabilities at fair value</b></p> <p>Refer to the Portfolio Statement for each of the Funds, the accounting policies set out in note 2 and the Fair Value hierarchy set out in note 4.</p> <p>The financial assets at fair value and financial liabilities at fair value included in the Balance Sheet of the Funds as at 30 June 2024 are valued at fair value in line with Generally Accepted Accounting Practice in Ireland.</p> <p>We considered the valuation of financial assets at fair value and financial liabilities at fair value to be a key audit matter as it represents the principal element of the financial statements.</p>	<p>We obtained an understanding of the controls in place at the Company's Delegate Administrator in relation to the valuation of financial assets at fair value and financial liabilities at fair value.</p> <p>We tested the valuation of the financial assets at fair value and financial liabilities at fair value as at 30 June 2024 to third party vendor sources where available.</p> <p>In the absence of third party vendor sources being available, we tested the valuation of these investments by performing the following procedures:</p> <p>For investments valued using multiple or single broker quotes, we independently obtained the broker quote and compared the fair value to the fund accounting records. We assessed the reliability of the brokers by performing back testing, review of recent trading activity and other alternative procedures.</p>



	<p>For investments valued by a management expert, we engaged our internal valuation expert to review the reasonability of the management expert’s model and we verified the accuracy of the significant inputs used in the model.</p> <p>For investments valued by the valuer of the bond, we obtained the valuation report and assessed the reliability of the fair values by performing back testing, review of recent trading activity and other alternative procedures.</p> <p>For Funds with investments in other underlying funds where a third party vendor price was not available, we compared the net asset value per share used by the Fund to the independently obtained audit confirmation from the underlying funds’ transfer agents. Furthermore, we obtained the latest available audited financial statements for these underlying funds and read the underlying independent auditors’ report within the audited financial statements. No modifications to these auditors’ reports were noted.</p> <p>We tested the valuation of financial derivative instruments by obtaining vendor prices, independent counterparty confirmations or through the use of our internal valuation expert.</p> <p>No material unresolved matters were noted upon completion of these procedures</p>
<p><i>Existence of financial assets at fair value and financial liabilities at fair value</i></p> <p>Refer to the Portfolio Statement for each of the Funds and the accounting policies set out in note 2.</p> <p>The financial assets at fair value and financial liabilities at fair value in the Balance Sheet of each Fund are held in each Fund’s name as at 30 June 2024.</p> <p>We considered the existence of financial assets at fair value and financial liabilities at fair value to be a key audit matter as it represents the principal element of the financial statements.</p>	<p>We obtained an understanding of the controls in place at the Company’s Delegate Administrator in relation to the existence of financial assets at fair value and financial liabilities at fair value.</p> <p>We obtained independent confirmation of the existence of the investments from the Depositary, the underlying funds’ transfer agents, the counterparties or the Registrars of the investments held as at 30 June 2024, agreeing the amounts confirmed to the accounting records and resolving any material reconciling items noted.</p> <p>In respect of open forward contracts held at the year end date we liquidated material positions to post year end bank statements.</p> <p>No material misstatements were noted from the performance of these procedures.</p>

*How we tailored the audit scope*

We tailored the scope of our audit to ensure that we performed enough work to be able to give an opinion on the financial statements as a whole, taking into account the structure of the Company, the accounting processes and controls, and the industry in which it operates.

As at 30 June 2024 there are 29 Funds operating. The Company’s Balance sheet, Profit and Loss Account and Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders are an aggregation of the positions and results of the Funds.

The directors control the affairs of the Company and are responsible for the overall investment policy which is determined by them. The Company engages the Manager to manage certain duties and responsibilities with regards to the day to day management of the Company. The Manager has delegated certain responsibilities to the Co- Investment Managers and Delegate Investment Managers (the “Investment Manager”) and to State Street Fund Services (Ireland) Limited (the “Delegate Administrator”). The financial statements, which remain the responsibility of the directors, are prepared on their behalf by the Delegate Administrator. The Company has appointed State Street Custodial Services (Ireland) Limited (the “Depositary”) to act as Depositary of the Company’s assets. In establishing the overall approach to our audit we assessed the risk of material misstatement at a Fund level, taking into account the nature, likelihood and potential magnitude of any misstatement. As part of our risk assessment, we considered the Company’s interaction with the Delegate Administrator, and we assessed the control environment in place at the Delegate Administrator.



## Materiality

The scope of our audit was influenced by our application of materiality. We set certain quantitative thresholds for materiality. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures on the individual financial statement line items and disclosures and in evaluating the effect of misstatements, both individually and in aggregate on the financial statements as a whole.

Based on our professional judgement, we determined materiality for the financial statements of each of the Company's Funds as follows:

<i>Overall materiality and how we determined it</i>	50 basis points (2023: 50 basis points) of Net Assets Value ("NAV") at 30 June 2024 (2023: 30 June 2023) for each of the Company's Funds.
<i>Rationale for benchmark applied</i>	We have applied this benchmark because the main objective of the Company and Funds is to provide investors with a total return taking account of the capital and income returns.

We use performance materiality to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds overall materiality. Specifically, we use performance materiality in determining the scope of our audit and the nature and extent of our testing of account balances, classes of transactions and disclosures, for example in determining sample sizes. Our performance materiality was 75% of overall materiality.

In determining the performance materiality, we considered a number of factors - the history of misstatements, risk assessment and aggregation risk and the effectiveness of controls - and concluded that an amount at the upper end of our normal range was appropriate.

We agreed with the Board of Directors that we would report to them misstatements identified during our audit above 5 basis points of each Fund's NAV, for NAV per share impacting differences (2023: 5 basis points of each Fund's NAV, for NAV per share impacting differences) as well as misstatements below that amount that, in our view, warranted reporting for qualitative reasons.

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## Conclusions relating to going concern

With the exception of GAM Star Alpha Technology and GAM Star US All Cap Equity where a basis of accounting other than going concern has been adopted as set out in the Emphasis of matter - financial statements prepared on a basis other than going concern above, our evaluation of the directors' assessment of the Company's and Funds' ability to continue to adopt the going concern basis of accounting included:

Obtaining an understanding of the key indicators that are monitored with respect to the going concern assumption and management's future plans for the Company and its Funds over the going concern period (being 12 months from the date of approval of the financial statements);

- Reviewing available board minutes during the period under audit and those available up to the date of this report;
- Considering post year end capital activity as recorded in the underlying accounting records;
- Making enquiries of management with respect to any planned significant redemptions of which they have been informed of; and
- Considering the liquidity risk management techniques which are available to the Company and Funds.

With the exception of GAM Star Alpha Technology and GAM Star US All Cap Equity where a basis of accounting other than going concern has been adopted as set out in the Emphasis of matter - financial statements prepared on a basis other than going concern above, based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company or Funds' ability to continue as a going concern for a period of at least twelve months from the date on which the financial statements are authorised for issue.

With the exception of GAM Star Alpha Technology and GAM Star US All Cap Equity where a basis of accounting other than going concern has been adopted as set out in the Emphasis of matter - financial statements prepared on a basis other than going concern above, in auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the Company's and Funds' ability to continue as a going concern.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.



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## Reporting on other information

The other information comprises all of the information in the Annual Report and Audited Financial Statements other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Report of the Directors, we also considered whether the disclosures required by the Companies Act 2014 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (Ireland) and the Companies Act 2014 require us to also report certain opinions and matters as described below:

- In our opinion, based on the work undertaken in the course of the audit, the information given in the Report of the Directors for the year ended 30 June 2024 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.
- Based on our knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Report of the Directors.

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## Responsibilities for the financial statements and the audit

### *Responsibilities of the directors for the financial statements*

As explained more fully in the Statement of Directors' Responsibilities set out on pages 2 and 3, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view.

The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's and Funds' ability to continue as going concerns, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

### *Auditors' responsibilities for the audit of the financial statements*

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the Company and its Funds and the industry, we identified that the principal risks of non-compliance with laws and regulations related to breaches of the Central Bank of Ireland regulations applicable to the Company and its Funds and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2014 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended). We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to risk of management override of control.





Audit procedures performed by the engagement team included:

- Enquiry of management to identify any instances of non-compliance with laws and regulations;
- Identifying and testing journal entries that met our specific risk based criteria;
- Testing accounting estimates and judgements and considered potential for management bias;
- Designing audit procedures to incorporate unpredictability around the nature, timing or extent of our testing ;  
and
- Reviewing minutes of the meetings of the Board of Directors.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

Our audit testing might include testing complete populations of certain transactions and balances, possibly using data auditing techniques. However, it typically involves selecting a limited number of items for testing, rather than testing complete populations. We will often seek to target particular items for testing based on their size or risk characteristics. In other cases, we will use audit sampling to enable us to draw a conclusion about the population from which the sample is selected.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA website at:

[https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description\\_of\\_auditors\\_responsibilities\\_for\\_audit.pdf](https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf).

This description forms part of our auditors' report.

### *Use of this report*

This report, including the opinions, has been prepared for and only for the Company's members as a body in accordance with section 391 of the Companies Act 2014 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

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## **Other required reporting**

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### **Companies Act 2014 opinions on other matters**

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.

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### **Companies Act 2014 exception reporting**

#### *Directors' remuneration and transactions*

Under the Companies Act 2014 we are required to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by sections 305 to 312 of that Act have not been made. We have no exceptions to report arising from this responsibility.

Jonathan O'Connell  
for and on behalf of PricewaterhouseCoopers  
Chartered Accountants and Statutory Audit Firm  
Dublin  
24 October 2024

## Additional Information and Regulatory Requirements (Unaudited)

### Remuneration Disclosures

#### Qualitative disclosures

##### Decision-making process to determine remuneration policies

Under the GAM Group's framework ultimate responsibility in compensation matters is held by the Board of Directors. The Board is supported in compensation-related issues by the Compensation Committee ("CompC").

- The Board is responsible for establishing the Group Compensation Policy, and with support of the CompC regularly reviewing the Group Compensation Policy in order to meet any important regulatory developments and the objectives of the Group.
- The CompC is delegated with the role of supporting the Board in setting compensation guidelines, establishing share-based compensation plans and approving the aggregate variable compensation expenditure of the Group as well as determining and proposing to the Board the individual total compensation payable to the members of the Board (other than its Chairman) for approval. The CompC regularly reports to the Board on the status of its activities, the development of the compensation architecture within the Group as well as on the operational implementation of this Policy. The CompC consists of at least three members of the Board all of whom are Non-Executive Directors.
- The Compensation Management Committee ('CMC') has delegated authority from the CompC to provide support and advice to the CompC to ensure that the compensation policy and practices across GAM Holding AG Group operate in line with EU regulations that apply to its regulated entities and delegates. The CMC's member are appointed by the Group CEO including senior members from the Risk, Compliance and Human Resources functions of the Group.

GAM Group's compensation philosophy is aligned with the Group's overall long-term objective of sustainable growth and profitability as well as its tolerance for risk. The Group's approach provides for compensation that attracts and retains employees in a given local market and motivates them to contribute to the development and growth of our business. The policy promotes sound and effective risk management and does not encourage inappropriate risk taking.

##### Link between pay and performance

As described above, GAM Group operates a Group-wide remuneration policy, which applies to all employees across the Group including the above entities. The compensation structure is designed to incentivise delivery of strong investment performance within a sound risk and control environment, and safeguard the long-term success and prosperity of the customer and the Manager's shareholders. A robust performance management system forms part of the compensation process and enables us to reward success and minimise the possibility of payment for failure.

The composition of the elements within an individual's overall compensation is the result of the function and performance of the individual, including alignment with the Group's risk tolerances, market competitiveness and overall profitability. The Group's total compensation approach comprises fixed and variable compensation.

Fixed compensation includes base salary, which reflects seniority, experience, skills and market conditions, together with fixed allowances for certain employees in Switzerland consistent with customary local practice.

Variable compensation is awarded annually and is dependent on Group, business area and individual performance. Cash bonuses that are driven by activities that leave meaningful amounts of future risk with the Group, either via direct balance sheet exposure or through the potential for other negative income events are prohibited.

For members of the Group Management Board, a portion of variable compensation is paid in the form of deferred, share-based awards, reflecting their accountability for the operating results achieved and the impact of their decisions on the Group's future development.

In addition to members of the Group Management Board, other senior employees of the Group have a portion of their variable compensation deferred to provide alignment with long-term interest of clients and shareholders.

Discretionary compensation decisions are based on individual's achievement of pre-set targets and contributions to the Group's development. This fosters a work ethic that is driven by high performance and tangible results.



## Additional Information and Regulatory Requirements (Unaudited) (continued)

### Remuneration Disclosures, continued

#### Identified Staff

The categories of staff for inclusion as Identified staff for GAM Fund Management Limited include:

- Executive and non-executive members of the Board
- Other members of senior management
- Staff responsible for control functions

Directors of this regulated entity do not receive any kind of variable remuneration linked to their role. Should any variable remuneration be granted to directors in the future, such remuneration will be fixed and not linked to the short-term results of the entity.

The Identified Staff are identified and reviewed on an annual basis by the CMC in line with the criteria set out under EU regulations, specifically that if, in the performance of their professional activities certain staff of a delegate portfolio manager can have a material impact on the risk profiles of the funds they manage, these employees are considered as "Identified Staff". For this purpose the Group considers the respective delegate portfolio manager as subject to equally effective regulation if they are required by law and regulations or in accordance to internal standards to put in place a remuneration policy, which in accordance to the ESMA Remuneration Guidelines 2013/232 and 2016/575 is considered equivalent in its objectives. The Group's UCITS regulated entities will only delegate its portfolio management to firms, whose remuneration policy complies with the 'equivalence standard' as described.

#### Quantitative disclosures

The remuneration data provided below reflects amounts paid in respect of the performance financial year 2023 in relation to the UCITS funds managed by GAM Fund Management Limited.

GAM Fund Management Limited manages funds with a combined AUM of €9,779m at 31 December 2023.

Total annual remuneration paid to all Management Company employees	€4.69m
Of which fixed:	€4.69m
Of which variable:	€0.0m
Number of Management Company employees	77
Total Remuneration paid to Identified Staff in the Management Company	€1.61m
Of which paid to Senior Management:	€0.63m
Of which paid to other identified staff:	€0.97m
Total annual remuneration paid to employees in delegate(s):	€6.45m
Of which fixed:	€2.16m
Of which variable:	€4.29m

#### Notes

In the figures above, fixed remuneration relates to salary and pension benefits and variable remuneration includes the annual bonus including any long-term incentive awards.

Where relevant, the remuneration information provided in the table above relates to a proportion of the amount of total fixed and variable remuneration paid to employees in the Management Company and its delegate(s) that relates to their fund's activities.

## Additional Information and Regulatory Requirements (Unaudited) (continued)

### Additional Market Risk Notes

#### Market Risk

##### i) Funds which calculate risk using VaR

The VaR model is an estimate of the maximum loss each Fund may experience over any 20 day period, with a probability of 99%. The VaR is calculated by an external service provider using the historical simulation method using three years of weekly historical price data for the underlying securities. The VaR of the portfolio is stress tested on a fortnightly basis by running the VaR using current holdings against historical events. The VaR cannot take into account the fact that future market price movements may bear no relation to historical patterns as future market conditions could vary significantly from those experienced in the past.

VaR is an estimate of the maximum loss a Fund may suffer over a defined period and calculated with a specified confidence level. It is calculated for the investment pool of each Fund.

As at 30 June 2024

	Value at Risk (over 20 day period with 99% confidence level)				Utilisation of VaR Limit		
	30 June 2024 %	Minimum during period %	Maximum during period %	Average during period %	Minimum during period %	Maximum during period %	Average during period %
GAM Star Alpha Technology	4.90	4.37	10.63	6.42	0.22	0.53	0.32
GAM Star Emerging Market Rates	1.60	1.60	6.24	3.33	0.08	0.31	0.17
GAM Star Global Rates	2.66	1.52	4.93	2.73	0.08	0.25	0.14
GAM Star MBS Total Return	1.43	1.25	3.53	2.11	0.06	0.18	0.11
GAM Star Tactical Opportunities	0.03	0.02	0.88	0.10	0.00	0.04	0.01
GAM Star Disruptive Growth	7.62	6.22	10.52	8.53	0.31	0.53	0.43

As at 30 June 2023

	Value at Risk (over 20 day period with 99% confidence level)				Utilisation of VaR Limit		
	30 June 2023 %	Minimum during period %	Maximum during period %	Average during period %	Minimum during period %	Maximum during period %	Average during period %
GAM Star Alpha Technology	8.21	4.54	12.78	7.50	22.70	63.90	37.50
GAM Star Emerging Market Rates	1.63	0.77	4.75	2.19	3.84	23.74	10.96
GAM Star Global Rates	2.15	1.13	8.99	3.99	5.67	44.97	19.96
GAM Star MBS Total Return	2.00	1.73	3.90	2.86	8.63	19.52	14.31
GAM Star Tactical Opportunities	0.23	0.09	0.48	0.22	0.45	2.42	1.11
GAM Star Disruptive Growth	19.44	16.60	21.97	19.26	83.00	109.86	96.29

## Additional Information and Regulatory Requirements (Unaudited) (continued)

### Additional Market Risk Notes, continued

#### Market Risk, continued

##### i) Funds which calculate risk using VaR, continued

The level of leverage may be calculated in a number of ways:

##### Sum of the notionals

This calculation has been disclosed in accordance with Central Bank requirements but it does not take into account any netting and hedging arrangements that a fund has in place. It is a “simple and easy to compute” formula of adding notional amounts without taking account of whether each derivative is used for risk reduction or otherwise, the disclosed sum of the notional amounts represents, in many cases, an inflated figure that fails to indicate the risk levels in a fund. For example, positions that economically offset risk, such as currency hedges, are required to be included in the gross notional calculation even though such transactions would reduce risk in a portfolio, thereby increasing the gross notional amount but actually creating a less risky product for the investor.

##### 10 year equivalents

This is more relevant for fixed income funds and has been provided as a more appropriate leverage calculation for those type of funds. It measures the marginal impact on position value of a small change in interest rates such as a 1 basis point (“bp”) move, and then to express that impact in terms of the quantity of the current 10–year note that would have the same sensitivity to rate moves.

	Leverage calculated at 30 June 2024 using		Leverage calculated at 30 June 2023 using	
	Sum of the nationals %	10 Year Equivalent unless otherwise indicated %	Sum of the nationals %	10 Year Equivalent unless otherwise indicated %
GAM Star Alpha Technology	238	N/A	264	N/A
GAM Star Emerging Market Rates	1,326	N/A	1,016	N/A
GAM Star Global Rates	13,673	N/A	4,596	N/A
GAM Star MBS Total Return	137	N/A	147	N/A
GAM Star Tactical Opportunities	278	N/A	231	N/A
GAM Star Disruptive Growth	4	N/A	2	N/A

## Additional Information and Regulatory Requirements (Unaudited) (continued)

### Additional Market Risk Notes, continued

#### Market Risk, continued

##### ii) Funds which calculate risk using the commitment approach

The commitment approach calculates exposure as a result of the use of derivatives by converting the derivatives into the equivalent positions of the underlying assets.

	Leverage at 30 June 2024	Leverage at 30 June 2023
GAM Star Alpha Spectrum	0.00%	0.00%
GAM Star Asian Equity	0.00%	0.00%
GAM Star Global Balanced	0.00%	0.00%
GAM Star Capital Appreciation US Equity	0.00%	0.00%
GAM Star Cat Bond	0.00%	0.00%
GAM Star Global Cautious	0.00%	0.00%
GAM Star China Equity	0.00%	0.00%
GAM Star Composite Global Equity	0.00%	0.00%
GAM Star Continental European Equity	0.00%	0.00%
GAM Star Credit Opportunities (EUR)	0.00%	0.02%
GAM Star Credit Opportunities (GBP)	0.08%	0.21%
GAM Star Credit Opportunities (USD)	0.04%	0.07%
GAM Star Global Defensive	0.00%	0.00%
GAM Star Global Dynamic Growth	0.00%	0.00%
GAM Sustainable Emerging Equity	0.00%	0.00%
GAM Star European Equity	0.00%	0.00%
GAM Star Flexible Global Portfolio	0.00%	0.00%
GAM Star Global Growth	0.00%	0.00%
GAM Star Interest Trend	0.09%	0.01%
GAM Star Japan Leaders	0.00%	0.00%
GAM Star US All Cap Equity	0.00%	0.00%
GAM Star Worldwide Equity	0.00%	0.00%
GAM Sustainable Climate Bond	0.00%	0.01%

## Additional Information and Regulatory Requirements (Unaudited) (continued)

### Transaction charges

The following table details the Transaction charges for the financial year ended 30 June 2024. Trade charges and depositary trade fees are recognised in the Balance Sheet within accrued expenses line.

For the financial year ended 30 June 2024	Currency	Commission charges	Trade charges	Depositary trade fees	Total transaction charges
GAM Star Alpha Spectrum	€	7,212	187	4,114	11,513
GAM Star Alpha Technology	US\$	29,454	-	4,892	34,346
GAM Star Asian Equity	US\$	10,262	-	13,455	23,717
GAM Star Global Balanced	£	9,567	7,957	11,320	28,844
GAM Star Capital Appreciation US Equity	US\$	10,064	270	10,988	21,322
GAM Star Cat Bond	US\$	-	-	83,311	83,311
GAM Star Global Cautious	£	5,037	5,697	7,690	18,424
GAM Star China Equity	US\$	49,841	-	14,994	64,835
GAM Star Composite Global Equity	US\$	24,095	150	5,895	30,140
GAM Star Continental European Equity	€	261,027	-	59,634	320,661
GAM Star Credit Opportunities (EUR)	€	-	9,261	27,243	36,504
GAM Star Credit Opportunities (GBP)	£	-	6,353	21,133	27,486
GAM Star Credit Opportunities (USD)	US\$	-	9,186	33,256	42,442
GAM Star Global Defensive	£	415	3,108	1,581	5,104
GAM Star Global Dynamic Growth	£	381	4,401	1,974	6,756
GAM Sustainable Emerging Equity	US\$	46,679	10	61,609	108,298
GAM Star Emerging Market Rates	US\$	-	7,100	2,513	9,613
GAM Star European Equity	€	149,717	-	39,547	189,264
GAM Star Flexible Global Portfolio	€	9,120	294	6,275	15,689
GAM Star Global Rates	US\$	-	4,930	29,907	34,837
GAM Star Global Growth	£	9,201	6,921	10,543	26,665
GAM Star Interest Trend	US\$	-	996	1,350	2,346
GAM Star Japan Leaders	¥	7,418,157	-	2,667,424	10,085,581
GAM Star MBS Total Return	US\$	-	-	7,284	7,284
GAM Star Tactical Opportunities	US\$	-	-	962	962
GAM Star Disruptive Growth	US\$	174,143	-	14,287	188,430
GAM Star US All Cap Equity	US\$	22,679	-	3,877	26,556
GAM Star Worldwide Equity	US\$	13,756	-	4,687	18,443
GAM Sustainable Climate Bond	€	-	88	718	806

## Additional Information and Regulatory Requirements (Unaudited) (continued)

### Transaction charges, continued

The following table details the Transaction charges for the financial year ended 30 June 2023.

For the financial year ended 30 June 2023	Currency	Commission charges	Trade charges	Depository trade fees	Total transaction charges
GAM Star Alpha Spectrum	€	4,351	107	3,912	8,370
GAM Star Alpha Technology	US\$	52,578	-	9,196	61,774
GAM Star Asian Equity	US\$	16,959	-	18,351	35,310
GAM Star Global Balanced	£	37,965	9,764	10,862	58,591
GAM Star Capital Appreciation US Equity	US\$	12,506	590	25,607	38,703
GAM Star Cat Bond	US\$	-	-	78,796	78,796
GAM Star Global Cautious	£	21,555	8,710	7,536	37,801
GAM Star China Equity	US\$	106,070	-	20,172	126,242
GAM Star Composite Global Equity	US\$	11,513	92	6,693	18,298
GAM Star Continental European Equity	€	303,181	-	60,867	364,048
GAM Star Credit Opportunities (EUR)	€	-	8,010	46,363	54,373
GAM Star Credit Opportunities (GBP)	£	-	8,558	30,976	39,534
GAM Star Credit Opportunities (USD)	US\$	-	9,993	50,404	60,397
GAM Star Global Defensive	£	2,823	4,889	1,919	9,631
GAM Star Global Dynamic Growth	£	1,891	4,278	1,981	8,150
GAM Sustainable Emerging Equity	US\$	15,179	-	37,219	52,398
GAM Star Emerging Market Rates	US\$	2,280	11,990	10,050	24,320
GAM Star European Equity	€	201,917	-	41,034	242,951
GAM Star Flexible Global Portfolio	€	6,728	256	6,892	13,876
GAM Star Global Rates	US\$	-	3,340	14,949	18,289
GAM Star Global Growth	£	24,464	6,394	8,399	39,257
GAM Star Interest Trend	US\$	-	1,668	1,724	3,392
GAM Star Japan Leaders	¥	4,116,770	-	3,771,602	7,888,372
GAM Star MBS Total Return	US\$	5,920	-	19,358	25,278
GAM Systematic Alternative Risk Premia*	US\$	544	20,680	689	21,913
GAM Star Tactical Opportunities	US\$	259	10	1,103	1,372
GAM Star Disruptive Growth	US\$	343,380	-	20,243	363,623
GAM Star US All Cap Equity	US\$	26,526	-	5,285	31,811
GAM Star Worldwide Equity	US\$	16,069	-	8,174	24,243
GAM Sustainable Climate Bond	€	-	785	977	1,762

\*Fund terminated during the financial year ended 30 June 2023.

## Additional Information and Regulatory Requirements (Unaudited) (continued)

### Performance fee per share class

The following table details the Performance fee per share class for the financial years ended 30 June 2024 and 30 June 2023.

Fund	Performance fee % of NAV 2024	Performance fee 2024	Performance fee % of NAV 2023	Performance fee 2023
<b>GAM Star Alpha Technology</b>		<b>US\$</b>		<b>US\$</b>
Income USD Class	0.29	3,541	-	-
Z GBP Class	0.25	13,792	-	-
Z USD Class	0.32	30,917	-	-
	<b>0.29</b>	<b>48,250</b>	<b>-</b>	<b>-</b>
<b>GAM Star Cat Bond</b>		<b>US\$</b>		<b>US\$</b>
Accumulation CHF Class	0.70	96,255	0.18	22,866
Accumulation EUR Class	0.69	286,646	0.07	30,154
Accumulation GBP Class	0.69	20,264	0.02	515
Accumulation USD Class	0.75	467,826	0.15	89,115
Accumulation A EUR Class	0.51	5,439	-	-
Income EUR Class	0.67	7,822	0.08	694
Income USD Class	0.80	22,409	0.13	4,619
Institutional Accumulation CHF Class	0.74	1,807,941	0.15	370,050
Institutional Accumulation EUR Class	0.77	7,441,354	0.17	1,694,196
Institutional Accumulation GBP Class	0.81	293,671	0.24	91,236
Institutional Accumulation USD Class	0.82	3,347,889	0.22	1,061,048
Institutional Income EUR Class	0.76	2,128,420	0.33	832,624
Institutional Income EUR Class (Unhedged)	0.37	156,457	-	-
Institutional Income GBP Class	0.99	1,208,896	0.26	423,466
Institutional Income USD Class	0.73	769,690	0.24	148,720
Quarterly Institutional Income AUD Class	0.80	1,030,300	0.43	452,527
Institutional Accumulation Hedged JPY Class	0.67	27,036	0.14	28,798
Distribution Quarterly Ordinary USD Class	0.72	89,026	0.23	27,930
Accumulation R EUR Class	0.73	394,262	0.45	255,042
	<b>0.72</b>	<b>19,601,603</b>	<b>0.21</b>	<b>5,533,600</b>
<b>GAM Star Global Rates</b>		<b>US\$</b>		<b>US\$</b>
Accumulation CHF Class	-	-	0.79	31,745
Accumulation EUR Class	-	-	1.14	810,069
Accumulation GBP Class	-	-	1.23	229,578
Accumulation USD Class	-	-	0.87	297,166
Income EUR Class	-	-	1.50	187,594
Income GBP Class	-	-	1.27	188,012
Income USD Class	-	-	1.39	39,050
A CHF Class	-	-	1.75	145
A EUR Class	-	-	0.36	55,494
Z II EUR Class	-	-	3.47	1,113,801
A USD Class	-	-	0.68	56,785
Accumulation USD Class	-	-	1.45	231,805
	<b>-</b>	<b>-</b>	<b>1.33</b>	<b>3,241,244</b>
<b>GAM Star MBS Total Return</b>		<b>US\$</b>		<b>US\$</b>
Institutional Accumulation GBP Class	0.04	10,554	-	-
Institutional Accumulation USD Class	0.08	26,478	-	-
Institutional Hedged Accumulation SEK Class	0.04	8,462	-	-
Institutional Hedged Income EUR Class	0.05	3,068	-	-
Institutional Income GBP Class	0.07	265	-	-
Institutional Income USD Class	0.05	2,203	-	-
W GBP Class	0.18	26,142	-	-
Accumulation R USD Class	0.07	249	-	-
	<b>0.07</b>	<b>77,421</b>	<b>-</b>	<b>-</b>

## Additional Information and Regulatory Requirements (Unaudited) (continued)

### Changes to the Prospectus

The Second Addendum to the Prospectus was issued on 11 August 2023:

#### AMENDMENTS TO THE MAIN BODY OF THE PROSPECTUS

- In the Directory the list of directors set out under the sub-section “Directors of the Manager” has been updated.
- In the Directory GAM Japan Limited has been added and GAM Systematic LLP has been deleted under the sub section ‘Co-Investment Manager’.
- In the section “Emerging Market Risk” for Funds investing in securities located in countries with emerging securities markets, where risks additional to the normal risk are disclosed, additional wording has been added for “Risks associated with investment in India”.

#### AMENDMENTS AS A RESULT OF THE CENTRAL BANK CONFIRMING ITS WITHDRAWAL OF APPROVAL OF

- The revoke of the below Funds:
  - GAM Star China A Equity,
  - GAM Star UK Equity Income,
  - GAM Systematic Dynamic Multi Asset,
  - GAM Systematic Core Macro,
  - GAM Systematic Dynamic Credit.
- The reference to “GAM Systematic LLP” (including its address), as set out under the sub-section “Co-Investment Managers” under the section entitled “Directory” in the Prospectus, shall be deleted in its entirety.
- In the section “How to Buy Shares – Minimum Initial Subscription” the deletion of current wording under the sub-section of Minimal Initial Subscription and replaced with alternative wording.

#### AMENDMENTS TO APPENDIX II TO THE PROSPECTUS

- Changes to the list of funds GAM International Management Limited Co-Manages to remove reference to GAM Star UK Equity Income.
- Changes to the list of funds GAM Hong Kong Limited Co-Manages to remove reference to GAM Star Asian Equity, GAM Star China A and GAM Star China Equity.
- The reference to “GAM Systematic LLP” (including its address), as set out under the sub-section “Co-Investment Managers” shall be deleted in its entirety.
- Changes to the list of funds GAM Investment Management (Switzerland) AG Co-Manages to add GAM Systematic Alternative Risk Premia.
- The details for GAM Japan Limited to be added under the sub-section “Co-Investment Managers”.

#### AMENDMENT TO THE SUPPLEMENT IN RESPECT

GAM Star Emerging Market Rates – The Investment Objective to be updated to be: “The investment objective of the Fund is to achieve an attractive risk-adjusted return, whilst actively managing downside risk (such as bond market and currency risk), through investment in a portfolio of local and hard currency bonds and other Fixed Income Securities from emerging markets (as hereinafter defined) worldwide”.

GAM Star Japan Leaders - within the Risk Factors there has been some updates in relation to this section.

The Third Addendum to the Prospectus was issued on 22 September 2023:

#### AMENDMENT TO THE SUPPLEMENT IN RESPECT

GAM Star Global Rates

- Change to shareholder service fee from 0.50% pa to up to 0.50% pa of the NAV of the selling agent shares in the Fund.
- Change to sales distribution charge from 0.45% pa to up to 0.45% pa of the NAV of the relevant class shares in the Fund.

The fourth Addendum to the Prospectus was issued on 27 October 2023:

#### AMENDMENT TO THE SUPPLEMENT IN RESPECT

GAM Star Alpha Spectrum  
GAM Star Composite Global Equity

The section entitled “Investment Objectives and Policies” is amended by the insertion of the following wording as a new sub-section entitled “**Other Efficient Portfolio Management Techniques**”.

The Fund may also use the following techniques for efficient portfolio management purposes such as hedging and performance enhancement (i.e. reduction of cost, generation of additional capital or income, etc.) in accordance with the terms and conditions set out by the Central Bank from time to time in relation to any such techniques:



## Additional Information and Regulatory Requirements (Unaudited) (continued)

### Changes to the Prospectus, continued

Stock lending Agreements: Stock lending is the temporary transfer of securities by a lender to a borrower, with agreement by the borrower to return equivalent securities to the lender at pre-agreed time. These agreements will generally be used to increase and enhance overall returns to the Fund through finance charges. The maximum proportion of the Fund's assets under management that can be subject to stock lending agreements is 30% (based on the value of collateral that may be posted with counterparties). It is anticipated that between 0% - 5% will be subject to stock lending agreements.

The Central Bank's current terms and conditions in relation to stock lending agreements and information relating to the operational costs and/or fees which shall be deducted from the revenue delivered to the Fund as a result of these techniques are set out in Appendix V of the Prospectus.

GAM Star Asian Equity  
GAM Star China Equity  
GAM Star Japan Leaders

The section entitled "Investment Objectives and Policies" is amended by the insertion of the following wording as a new sub-section entitled "**Other Efficient Portfolio Management Techniques**".

Same as above with exception of amount subject to stock lending "It is anticipated that between 5% - 15% will be subject to stock lending agreements.

#### With effect 7 December 2023 a new prospectus was issued:

- Removing the supplement of and all references to GAM Star Absolute Return Macro,
- Inserting the following wording on the cover page of Systematic Alternative Risk Premia: "GAM Systematic Alternative Risk Premia is no longer available for investment".

#### With effect 15 December 2023 a new prospectus was issued:

- Adding W share class to GAM Star Global Rates.

#### The first Addendum to the Prospectus was issued on 15 February 2024:

##### AMENDMENTS TO THE MAIN BODY OF THE PROSPECTUS

- Adding Tages Capital LLP as Delegate Investment Manager.

##### AMENDMENTS TO APPENDIX II TO THE PROSPECTUS

- Changes to the list of funds GAM International Management Limited Co-Manages to remove reference to GAM Star Global Rates.
- The details for Tages Capital LLP to be added under the sub-section "Delegate Investment Managers." Adding reference to GAM Star Global Rates.

#### The second Addendum to the Prospectus was issued on 8 May 2024:

##### AMENDMENTS TO THE MAIN BODY OF THE PROSPECTUS

- Adding Liontrust Investment Partners LLP as Delegate Investment Manager.

##### AMENDMENTS TO APPENDIX II TO THE PROSPECTUS

- The details for Liontrust Investment Partners LLP to be added under the sub-section "Delegate Investment Managers." Adding reference to GAM Star Alpha Technology.

#### The third Addendum to the Prospectus was issued on 9 May 2024:

##### AMENDMENTS TO APPENDIX II TO THE PROSPECTUS

- Changes to the list of funds GAM International Management Limited Co-Manages to remove reference to the below Sub-funds:
  - GAM Star Alpha Spectrum,
  - GAM Star Global Balanced,
  - GAM Star Global Cautious,
  - GAM Star Composite Global Equity,
  - GAM Star Global Growth,
  - GAM Star Global Defensive,
  - GAM Star Flexible Global Portfolio,
  - GAM Star Global Dynamic Growth,
  - GAM Star Tactical Opportunities.
- Changes to the list of funds GAM Investment Management (Switzerland) AG Co-Manages to add the above listed Sub-Funds.

## **Additional Information and Regulatory Requirements (Unaudited) (continued)**

### **Changes to the Prospectus, continued**

**The fourth Addendum to the Prospectus was issued on 19 July 2024:**

#### **AMENDMENTS TO APPENDIX II TO THE PROSPECTUS**

– Changes to the GAM Hong Kong Limited Co-Investment Management Agreement to add GAM Investment Management (Switzerland) AG in relation to GAM Sustainable Emerging Equity.

**The fifth Addendum to the Prospectus was issued on 29 July 2024:**

#### **AMENDMENTS TO THE SUPPLEMENT**

GAM Star Emerging Market Rates

In Investment Objectives and Policies - “Global Exposure and Leverage” section there has been a change to the “Leverage and exposure range.”

In the first paragraph “Under normal market conditions, the Fund envisages employing leverage of between 0% and 800% however it may exceed or fall below this target level at times.” the leverage is to be updated to between 0% and 2,700%.

In the third paragraph “It is anticipated that the Fund will typically have exposure of between 0% and 480% of net assets in long positions and between 0% and 320% of net assets in short positions based on the sum of the notionals methodology outlined above.” the exposure updated to be between 0% and 1,620% and between 0% and 1,080% respectively.

In Investment Objectives and Policies - “Global Exposure and Leverage” section there has been a change to the “Leverage and exposure range”.

## Additional Information and Regulatory Requirements (Unaudited) (continued)

### Securities Financing Transactions

Article 13 of Regulation (EU) 2015/2365 on transparency of securities financing transactions ("SFTs") and of reuse and amending Regulation (EU) No. 648/2012, requires UCITS investment companies to provide the following information on the use made of SFTs.

#### Securities lending

The below table details the value of securities on loan as a proportion of the Funds' total lendable assets and NAV as at 30 June 2024 and the income/returns earned for the financial year ended 30 June 2024. Total lendable assets are those assets held within the portfolio of the Funds that utilise security lending.

Fund	Currency	Securities on loan	
		% of lendable assets	% of NAV
GAM Star Alpha Spectrum	€	0.12	0.08
GAM Star Asian Equity	US\$	7.75	3.39
GAM Star China Equity	US\$	1.52	1.00
GAM Star Composite Global Equity	US\$	0.06	0.04
GAM Star Japan Leaders	¥	15.97	12.98
GAM Star Disruptive Growth	US\$	1.05	0.97

Please refer to note 5 for details on how the total income earned on securities lending transactions is split between the Company and the Securities Lending Agent and how much income was earned by each party during the financial year ended 30 June 2024.

The following tables detail the value of securities on loan and associated collateral received, analysed by borrowing counterparty as at 30 June 2024:

#### GAM Star Alpha Spectrum

Counterparty	Country of establishment	Securities on loan €	Non-cash Collateral received €
JP Morgan Securities Plc	United States	61,316	64,386
		61,316	64,386

#### GAM Star Asian Equity

Counterparty	Country of establishment	Securities on loan US\$	Non-cash Collateral received US\$
Merrill Lynch International	United States	543,004	588,748
		543,004	588,748

#### GAM Star China Equity

Counterparty	Country of establishment	Securities on loan US\$	Non-cash Collateral received US\$
Merrill Lynch International	United States	733,812	773,422
		733,812	773,422

#### GAM Star Composite Global Equity

Counterparty	Country of establishment	Securities on loan US\$	Non-cash Collateral received US\$
HSBC	United Kingdom	52,457	55,082
		52,457	55,082

#### GAM Star Japan Leaders

Counterparty	Country of establishment	Securities on loan JPY	Non-cash Collateral received JPY
Barclays Bank	United Kingdom	595,636,500	827,342,350
BNP Paribas	France	15,020,135	15,785,261
HSBC	United Kingdom	1,083,084,403	1,156,010,665
Morgan Stanley and Co International	United Kingdom	178,859,732	252,250,888
		1,872,600,770	2,251,389,164

## Additional Information and Regulatory Requirements (Unaudited) (continued)

### Securities Financing Transactions, continued

#### GAM Star Disruptive Growth

Counterparty	Country of establishment	Securities on loan US\$	Non-cash Collateral received US\$
JP Morgan Securities Plc	United States	2,041,455	2,579,846
		2,041,455	2,579,846

Barclays Bank, BNP Paribas, HSBC, JP Morgan Securities Plc, Merrill Lynch International and Morgan Stanley and Co International were the counterparties in use for securities lending purposes as at 30 June 2024. All securities lending contracts are settled on a bi-lateral basis. Non-cash collateral received in relation to securities lending transactions cannot be sold, re-invested or pledged.

The following table provides an analysis of the type, quality and maturity tenor of non-cash collateral received and posted by the Funds in respect of securities lending transactions as at 30 June 2024.

Fund	Collateral type	Currency	Maturity Tenor			Total
			Less than one year	One to five years	Greater than five years	
GAM Star Alpha Spectrum	Sovereign debt	€	-	-	64,386	64,386
GAM Star Asian Equity	Sovereign debt	US\$	-	-	588,748	588,748
GAM Star China Equity	Sovereign debt	US\$	-	-	773,422	773,422
GAM Star Composite Global Equity	Sovereign debt	US\$	-	-	55,082	55,082
GAM Star Japan Leaders	Sovereign debt	¥	-	-	2,251,389,164	2,251,389,164
GAM Star Disruptive Growth	Sovereign debt	US\$	-	-	2,579,846	2,579,846

The maturity tenor analysis for Sovereign Debt securities received as collateral is based on the contractual maturity date. All non-cash collateral received by the Funds is held by the Depository (or through its delegates) as at 30 June 2024.

The following table lists the ten largest issuers\* by value of non-cash collateral received by the Funds across securities lending transactions as at 30 June 2024.

Fund	Collateral issuer	Value	% of NAV
GAM Star Alpha Spectrum	US Government	64,386	0.08
GAM Star Asian Equity	US Government	588,748	3.67
GAM Star China Equity	US Government	773,422	1.05
GAM Star Composite Global Equity	US Government	55,082	0.04
GAM Star Japan Leaders	US Government	2,251,389,164	15.60
GAM Star Disruptive Growth	US Government	2,579,846	1.23

\* There were no other issuers of non-cash collateral as at 30 June 2024.

All derivative instruments are entered into by the Funds under an International Swaps and Derivatives Associations, Inc. Agreement ("ISDA Agreement") or similar agreement. An ISDA Agreement is a bilateral agreement between the Funds and a counterparty that governs all derivative instruments entered into by the parties. The parties' exposures under the ISDA Agreement are netted and collateralised together, therefore any collateral disclosures provided are in respect of all derivative instruments entered into by the Funds under the ISDA Agreement. All collateral received/posted by the Funds in relation to the ISDA Agreement is cash as at 30 June 2024. All of the cash balances have an open maturity. The cash collateral received and disclosed above is custodied with the depository. Cash collateral received may be reinvested in accordance with the requirements of the Central Bank at the discretion of the Investment Manager.

## Additional Information and Regulatory Requirements (Unaudited) (continued)

### Securities Financing Transactions, continued

#### Calendar Year Performance\*

The following performance figures relate to ordinary share classes unless otherwise indicated.** *** *****	1 January 2023 to 31 December 2023 %	1 January 2022 to 31 December 2022 %	1 January 2021 to 31 December 2021 %	1 January 2020 to 31 December 2020 %	1 January 2019 to 31 December 2019 %	1 January 2018 to 31 December 2018 %
<b>GAM Star Absolute Return Macro</b>						
GBP class – Institutional	-	-	-	-	-	(5.0)
<b>GAM Star Alpha Spectrum</b>						
EUR class – Accumulation	13.5	(13.6)	18.4	5.3	11.1	(8.6)
<b>GAM Star Alpha Technology</b>						
USD class – Income	10.9	(19.1)	10.1	30.1	16.7	11.2
<b>GAM Star Asian Equity</b>						
USD class – Accumulation	(3.8)	(21.2)	(7.5)	33.4	33.5	(24.3)
<b>GAM Star Global Balanced</b>						
GBP class – Institutional	7.3	(13.4)	6.3	12.5	15.2	(8.6)
<b>GAM Star Capital Appreciation US Equity</b>						
USD class – Accumulation	17.0	(17.0)	16.6	17.6	32.1	(4.8)
<b>GAM Star Cat Bond</b>						
USD class – Accumulation	16.0	(2.9)	4.0	4.0	5.2	1.8
<b>GAM Star Global Cautious</b>						
GBP class – Institutional	6.9	(11.9)	5.2	10.1	12.7	(6.4)
<b>GAM Star China Equity</b>						
USD class – Accumulation	(17.0)	(26.3)	(26.1)	25.6	37.5	(28.7)
<b>GAM Star Composite Global Equity</b>						
USD class – Accumulation	21.2	(21.9)	17.8	18.9	27.0	(12.9)
<b>GAM Star Continental European Equity</b>						
EUR class – Accumulation	21.7	(18.7)	26.8	13.5	31.5	(19.6)
<b>GAM Star Credit Opportunities (EUR)</b>						
EUR class – Accumulation	5.4	(15.8)	3.1	(0.1)	13.4	(11.0)
<b>GAM Star Credit Opportunities (GBP)</b>						
GBP class – Accumulation	5.9	(13.2)	3.9	3.9	13.3	(6.9)
<b>GAM Star Credit Opportunities (USD)</b>						
USD class – Accumulation	6.4	(9.7)	3.2	3.5	16.2	(8.2)
<b>GAM Star Global Defensive</b>						
GBP class – Institutional	5.0	(10.3)	3.4	5.9	8.3	(5.1)
<b>GAM Star Global Dynamic Growth</b>						
USD class – Accumulation	9.0	(16.1)	7.9	14.9	21.9	(12.0)
<b>GAM Sustainable Emerging Equity</b>						
USD class – Accumulation	19.7	(21.7)	(2.2)	19.6	18.4	(19.3)
<b>GAM Star Emerging Market Rates</b>						
USD class – Accumulation	1.6	(6.2)	(5.3)	11.2	5.2	(0.6)
<b>GAM Star European Equity</b>						
EUR class – Accumulation	19.6	(17.1)	23.5	17.8	32.4	(18.6)
<b>GAM Star Flexible Global Portfolio</b>						
EUR class – Accumulation	8.3	(9.6)	10.1	3.5	8.0	(6.2)
<b>GAM Star Global Rates</b>						
USD class – Accumulation	8.6	15.2	9.2	7.6	11.6	2.5
<b>GAM Star Global Growth</b>						
GBP class – Institutional	8.7	(14.2)	7.2	14.8	18.2	(10.5)

\* Performance is calculated for the share class of each Fund cum dividend, on a price by price basis.

\*\* Performance data is not published for funds under one year old.

\*\*\* Past performance is not a guide to future performance.

\*\*\*\* The performance data does not take account of the commissions and cost incurred on the issue and redemption of units.

## Additional Information and Regulatory Requirements (Unaudited) (continued)

### Securities Financing Transactions, continued

#### Calendar Year Performance\*, continued

The following performance figures relate to ordinary share classes unless otherwise indicated.** *** ****	1 January 2023 to 31 December 2023 %	1 January 2022 to 31 December 2022 %	1 January 2021 to 31 December 2021 %	1 January 2020 to 31 December 2020 %	1 January 2019 to 31 December 2019 %	1 January 2018 to 31 December 2018 %
<b>GAM Star Interest Trend</b>						
Non UK RFS – Accumulation	8.2	(10.2)	5.4	7.6	14.6	(9.5)
<b>GAM Star Japan Leaders</b>						
JPY class – Accumulation	20.9	(21.4)	6.3	25.5	23.6	(18.3)
<b>GAM Star MBS Total Return</b>						
USD class – Institutional	4.3	(2.8)	4.0	1.2	3.3	2.8
<b>GAM Systematic Alternative Risk Premia</b>						
USD class – Institutional	-	8.5	1.6	(3.3)	6.5	(2.4)
<b>GAM Systematic Core Macro</b>						
USD class – Institutional	-	-	-	(4.0)	16.3	(12.0)
<b>GAM Star Tactical Opportunities</b>						
USD class – Institutional	3.5	1.5	0.3	2.1	2.9	(0.1)
<b>GAM Star Disruptive Growth</b>						
USD class – Accumulation	35.5	(43.5)	13.5	61.1	37.7	1.6
<b>GAM Star US All Cap Equity</b>						
USD class – Accumulation	41.1	(41.4)	12.2	16.2	25.3	(8.2)
<b>GAM Star Worldwide Equity</b>						
USD class – Accumulation	41.5	(42.7)	7.2	13.9	23.4	(21.2)
<b>GAM Systematic Dynamic Credit</b>						
USD class – Z Accumulation	-	-	-	(1.6)	5.2	-
<b>GAM Sustainable Credit Bond</b>						
EUR class - Accumulation	3.3	(14.5)	-	-	-	-

\* Performance is calculated for the share class of each Fund cum dividend, on a price by price basis.

\*\* Performance data is not published for funds under one year old.

\*\*\* Past performance is not a guide to future performance.

\*\*\*\* The performance data does not take account of the commissions and cost incurred on the issue and redemption of units.

## Additional Information and Regulatory Requirements (Unaudited) (continued)

### General Information

#### The Company

GAM Star Fund p.l.c. (the “Company”), an investment company with variable capital and segregated liability between Funds, is authorised by the Central Bank of Ireland (“the Central Bank”) as an undertaking for collective investment in transferable securities (“UCITS”) under the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (S.I. No. 211 of 2011) as amended and under the Central Bank (Supervision and Enforcement) Act, 2013 (Section 48(1) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019).

#### The Manager

The Manager of the Company is GAM Fund Management Limited.

#### Dealing days

Shares may be purchased or sold on any day which is a business day in Dublin or alternatively such business day as stated in the Prospectus. In the case of all Funds, dealing will be at least twice a month. The Net Asset Value per share of each Fund will be determined on each Dealing Day at 23:00 hours (UK time) or such other time as the Manager may determine in the base currency of the relevant Fund.

#### Application for shares

All applications should be made directly to the Manager or via the German information and distribution agent of the Company, the Austrian paying agent of the Company, or via the Swiss representative of the Company. Shares will be purchased on the relevant Dealing Day and a contract note will be sent to the purchaser. Prospective shareholders should note that the price of shares may go down as well as up.

#### Redemption of shares

Requests for redemption of shares and requests for the switch of shares can be submitted via the German paying agent of the Company, the Austrian paying agent of the Company, the Swiss representative of the Company or directly to the Manager. This should be done in writing by post, by facsimile, by email or by telephone.

#### Income distributions

Income distributions are normally made within two months of year end.

#### Availability of Prices

Prices are available from GAM Fund Management Limited, on [www.gam.com](http://www.gam.com).

#### Reports

Annual and semi-annual reports are issued.

### Purchases and Sales

Please contact the Manager, the Swiss representative or other local GAM Contacts to obtain a complete list of all purchases and sales for any Fund free of charge.

### Prospectus

Further details concerning the Funds are contained in the Prospectus and Prospectus Addendum, the Key Investor Information Documents of the Company and the Articles of Incorporation. Copies of these, as well as copies of the annual and semi-annual reports, are available on application to the Manager, to the UK facilities agent, the German and Austrian information agent as well as to the Swiss representative free of charge.

### Place of performance and forum in Switzerland

In the case of shares which are distributed in Switzerland or from Switzerland, the place of performance and the forum are at the domicile of the Swiss representative of the Fund in Zürich.

### Reporting Fund Status (relevant to UK Shareholders only)

It is the policy of the Company to apply to HM Revenue and Customs (“HMRC”) for certification of all Share classes (with the exception of GAM Star Alpha Spectrum and the non UK RFS Classes of the relevant Funds) as reporting funds as defined in the Offshore Funds (Tax) Regulations 2009.

## Additional Information and Regulatory Requirements (Unaudited)

### Contact Information

#### Enquiries

Client Services  
GAM Fund Management Limited  
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Mayor Street  
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Dublin 2, D01 K8N7  
Ireland

Freephone: 0800 919 927 (UK only)  
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E info@gam.com

#### Dealing

Dealing Department  
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Ireland

Freephone: 0800 919 928 (UK only)  
T+353 (0) 1 6093974  
F+353 (0) 1 8290778  
E Dealing-Dub@gam.com

#### Paying and distribution agent in the Republic of Austria

Erste Bank der Oesterreichischen Sparkassen AG  
Am Belvedere 1  
1100 Vienna  
Austria

#### Information agent and sales office in Germany

GAM (Luxembourg) S.A. - Zweigniederlassung  
Deutschland  
Bockenheimer Landstr. 51-53  
60325 Frankfurt am Main  
Germany  
T +49 (0) 69 50 50 500

#### Paying agent in the Federal Republic of Germany

DekaBank Deutsche Girozentrale  
Mainzer Landstrasse 16  
60325 Frankfurt am Main  
Germany

#### Swiss Representative

Until 31 January 2024:  
GAM Investment Management  
(Switzerland) AG  
Hardstrasse 201  
CH-8037 Zurich  
Switzerland  
T+41 (0) 58 426 30 30

From 1 February 2024:  
Carne Global Fund Managers  
(Switzerland) Ltd  
Beethovenstrasse 48  
CH-8002 Zurich  
Switzerland

#### Paying agent in Switzerland

State Street Bank International GmbH, Munich,  
Zurich Branch  
Beethovenstrasse 19  
CH-8002 Zurich  
Switzerland

Details of all other paying agents are contained in the Prospectus

### Other GAM Contact Details

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## Appendix – Sustainable Finance Disclosure Regulation (SFDR) (Unaudited)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: GAM Star Asian Equity (the "Fund" or "Financial Product")  
 Legal entity identifier: 549300WNU0GQXM1IPO65

### Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?	
Yes	No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : ____% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input type="checkbox"/> It promoted <b>Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 0% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : ____%	<input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

All data presented in the annex which follows has been calculated based on the portfolio holdings of the Fund as at 30 June 2024 and constitutes unaudited information which has not been subject to any assurance provided by the Auditors or any third party.

#### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promoted the following environmental and social characteristics:

- 1) Exclusion of companies involved in specific activities considered to cause negative environmental and/or social impact, as described in the Sustainability Exclusion Criteria detailed in the Fund Prospectus (the "Prospectus").
- 2) Assessed adherence to generally accepted international norms and standards set by the United Nations Global Compact (UNGC),
- 3) Consideration of Principal Adverse Impacts ("PAIs") on sustainability factors as detailed in Table 1 of Annex I of the Commission Delegated Regulation (EU) 2022/ 1288 (the "SFDR Delegated Act"),
- 4) Investments in companies assessed to follow good governance practices, and
- 5) Engagement with investee companies on environmental, social and governance issues as described in the Prospectus.

The environmental and social characteristics were promoted in line with the binding elements of the investment strategy of the Fund, as outlined in the Prospectus. There were no breaches of the exclusion criteria.

No reference benchmark was designated for the purpose of attaining the environmental and social characteristics promoted by the Fund.

## Appendix – Sustainable Finance Disclosure Regulation (SFDR) (Unaudited)



### How did the sustainability indicators perform?

The following sustainability indicators are used to measure the environmental and/or social characteristics of the Fund.

#### 1) Indicators relating to Sustainability Exclusion Criteria

Involvement in the following activities, beyond the revenue threshold specified, result in the investment being ineligible (other than where outlined in the GAM Sustainability Exclusions Policy). No exceptions were made during the reporting period.

Sustainability Indicator	Units	Data source <sup>10</sup>	Date <sup>1</sup>	Data coverage <sup>2</sup>	Data estimated <sup>3</sup>	Output <sup>4</sup>
<b>Involvement in controversial weapons:</b> share of investments in investee companies involved in the manufacture or selling of controversial weapons.	% of Fund	MSCI	30 June 2024	100%	0%	0%
<b>Involvement in weapons manufacturing or weapons component manufacturing:</b> share of investments in investee companies involved in the manufacture of military weapons systems, and/or tailor-made components of these weapons systems, and/or tailor-made products or services that support military weapons systems (above 10% revenue threshold).	% of Fund	Sustainalytics	30 June 2024	100%	0%	0%

<sup>1</sup> Data snapshot taken at the Fund's year end. Sustainalytics and MSCI data as at 26<sup>th</sup> July 2024.

<sup>2</sup> Calculated as the proportion of investments (by NAV) for which data is available. The calculation does not include non-equity assets defined under “#2 Other” in the Prospectus. Where there is less than 100% coverage, this would be due to the third party provider not covering the issuer. We engage with service providers and companies directly with the objective of increasing data coverage and disclosure. More information about MSCI's coverage can be found [here](#). More information about Sustainalytics coverage can be found [here](#).

<sup>3</sup> Calculated as the proportion of investments (by NAV) for which data is estimated. The calculation does not include non-equity assets defined under “#2 Other” in the Prospectus. MSCI data methodology can be found [here](#). Information on Sustainalytics product involvement can be found [here](#).

<sup>4</sup> Calculated as the proportion of investment (by NAV). The calculation does not include non-equity assets defined under “#2 Other” in the Prospectus.

<sup>10</sup> Whilst only one data source is listed, we may use further data providers to support our analysis. Please refer to our [Sustainability Exclusion Policy](#) for further details.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

**Appendix – Sustainable Finance Disclosure Regulation (SFDR)  
(Unaudited)**

<p><b>Involvement in assault weapons for civilian customers:</b> share of investments in investee companies involved in the manufacture and sale of assault weapons to civilian customers (above 10% revenue threshold).</p>	<p>% of Fund</p>	<p>Sustainalytics</p>	<p>30 June 2024</p>	<p>100%</p>	<p>0%</p>	<p>0%</p>
<p><b>Involvement in tobacco manufacturing:</b> share of investments in investee companies involved in the manufacture of tobacco products (above 5% revenue threshold).</p>	<p>% of Fund</p>	<p>Sustainalytics</p>	<p>30 June 2024</p>	<p>100%</p>	<p>0%</p>	<p>0%</p>
<p><b>Involvement in tobacco retail and distribution:</b> share of investments in investee companies involved in the distribution and/or retail sale of tobacco products (above 25% revenue threshold).</p>	<p>% of Fund</p>	<p>Sustainalytics</p>	<p>30 June 2024</p>	<p>100%</p>	<p>0%</p>	<p>0%</p>
<p><b>Involvement in oil sands extraction:</b> share of investments in companies involved in oil sands extraction (above 25% revenue threshold).</p>	<p>% of Fund</p>	<p>Sustainalytics</p>	<p>30 June 2024</p>	<p>100%</p>	<p>0%</p>	<p>0%</p>
<p><b>Involvement in thermal coal:</b> Share of investments in companies involved in mining thermal coal or from generating electricity from thermal coal (above 25% revenue threshold).</p>	<p>% of Fund</p>	<p>Sustainalytics</p>	<p>30 June 2024</p>	<p>100%</p>	<p>0%</p>	<p>0%</p>

## Appendix – Sustainable Finance Disclosure Regulation (SFDR) (Unaudited)

### 2) Indicators relating to international norms and standards

Investee companies are expected to adhere to minimum international norms and standards as defined by the UN Global Compact (as defined in the Prospectus). Investee companies assessed as having seriously breached the UN Global Compact are excluded, unless the issuer is considered to have taken substantial and adequate steps to have addressed the allegations.

No exceptions were made during the reporting period.

Sustainability Indicator	Units	Data source	Date	Data coverage	Data estimated	Output <sup>5</sup>
<b>Violations of UN Global Compact principles (also related to Principal Adverse Impacts):</b> share of investments in investee companies that have been involved in violations of the UNGC principles.	% of Fund	MSCI	30 June 2024	97.28%	0%	0%

### 3) Indicators relating to Principal Adverse Impacts

The Investment Manager applied an internal framework to consider and, where considered appropriate, take action to mitigate principal adverse impacts on sustainability factors.

Sustainability Indicator	Units	Data source	Date	Data coverage	Data estimated	Output <sup>6</sup>
<b>Scope 1 &amp; Scope 2 Greenhouse gas (GHG) emissions:</b> Absolute greenhouse gas emissions associated with a portfolio, expressed in tons CO2 equivalent	tons CO2 equivalent	MSCI	30 June 2024	98.96%	6.76%	698.9
<b>Investments in companies active in fossil fuel sector:</b> share of investments in companies active in the fossil fuel sector.	% of Fund	MSCI	30 June 2024	98.32%	0%	3.87%
<b>Gender diversity on the Board (also related to good</b>	Weighted average %	MSCI	30 June 2024	97.28%	0%	18.89%

<sup>5</sup> Calculated as the proportion of investment (by NAV). The calculation does not include non-equity assets defined under “#2 Other” in the Prospectus. We use MSCI data to determine adherence to the UN Global Compact. For this data point, we are specifically looking at whether a company is deemed to ‘Fail’ adhering to the underlying principles. More information on MSCI’s approach can be found [here](#).

<sup>6</sup> Calculated as the proportion of investment (by NAV). The calculation does not include non-equity assets defined under “#2 Other” in the Prospectus. The was calculated using MSCI’s ‘SFDR Point-in-Time PASI Statement’. More information on MSCI’s approach to Principal Adverse Impacts can be found [here](#).

## Appendix – Sustainable Finance Disclosure Regulation (SFDR) (Unaudited)

<b>governance):</b> percentage of board members who are female. For companies with a two-tier board, the calculation is based on members of the Supervisory Board only.						
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#### 4) Indicators relating to good governance

The investment strategy incorporates a principles-based approach when assessing good governance. The assessment informs investment decisions and is used by the Investment Manager to satisfy itself that good governance practices are in place when selecting investments for the Fund. In addition, the assessment is conducted on an ongoing basis to inform voting decisions and engagement activity.

Sustainability Indicator	Units	Data source	Date	Data coverage	Data estimated	Output <sup>7</sup>
<b>Board independence:</b> the percentage of board members that meet GAM's criteria for independent management, as measured by a third-party data provider. For companies with a two-tier board, the calculation is based on members of the Supervisory Board only.	Weighted average %	MSCI	30 June 2024	96.14%	0%	63.18%

#### 5) Indicators relating to engagement activities

The investment strategy includes engagement activities with investee companies on environmental, social and governance issues as part of interactions with management, including engagements following sustainability controversies, PAI review and/or thematic engagement.

<sup>7</sup> Calculated as the proportion of investment (by NAV). The calculation does not include non-equity assets defined under "#2 Other" in the Prospectus.

## Appendix – Sustainable Finance Disclosure Regulation (SFDR) (Unaudited)

Sustainability Indicator	Units	Data source	Date	Data coverage	Data estimated	Output <sup>8</sup>
<b>Engagement activity:</b> Number of ESG-related engagement activities the Investment Manager was involved in as part of regular interactions with management, such as engagements following sustainability controversies and thematic engagement relating to the Fund <sup>11</sup> .	<b>Number of engagements</b>	Internal Log	1 <sup>st</sup> July 2023 – 30 <sup>th</sup> June 2024	100%	0%	8

● ...and compared to previous periods?

Sustainability Indicator	2023		2024	
	Data coverage	Output	Data coverage	Output
Involvement in controversial weapons	99.99%	0%	100%	0%
Involvement in weapons manufacturing or weapons component manufacturing	99.99%	0%	100%	0%
Involvement in assault weapons for civilian customers	99.99%	0%	100%	0%
Involvement in tobacco manufacturing	99.99%	0%	100%	0%
Involvement in tobacco retail and distribution	99.99%	0%	100%	0%
Involvement in oil sands extraction	99.99%	0%	100%	0%
Involvement in thermal coal	99.99%	0%	100%	0%
Violations of UN Global Compact principles	99.99%	0%	97.28%	0%
Scope 1 & Scope 2 Greenhouse gas (GHG) emissions	99.99%	362.4	98.96%	698.9
Investments in companies active in fossil fuel sector	99.99%	2.64%	98.32%	3.87%

<sup>8</sup>This output is the total number of companies that the Investment Team engaged with that were held in the portfolio as at 30th June 2024. The Investment Team may have engaged with companies i) on more than one occasion, ii) for pre-investment due diligence, iii) throughout the reporting period which were sold prior to the 30th June 2024 and therefore will not be reflected here. There could also be cases when companies within the portfolio were engaged with by other investments teams that are part of GAM Holding AG where there is a cross-holding, these are also not reflected in this output.

<sup>11</sup>GAM's definition of engagement can be found in our Engagement Policy on our website.

## Appendix – Sustainable Finance Disclosure Regulation (SFDR) (Unaudited)

Gender diversity on the Board (also related to good governance)	99.99%	18.44%	97.28%	18.89%
Board independence	96.16%	65.46%	96.14%	63.18%
Engagement activity	100%	16	100%	8

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable.

*How were the indicators for adverse impacts on sustainability factors taken into account?*

Not applicable.

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?*

Not applicable.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

### **How did this financial product consider principal adverse impacts on sustainability factors?**

In accordance with the provisions of the Prospectus, the Fund considered principal adverse impacts (PAIs) on sustainability factors, as detailed in Table 1 and selected indicators from Tables 2 and/or 3 of Annex I of the SFDR Delegated Act, in a qualitative and/or quantitative way dependent on the relevance of the specific indicator and the quality and availability of data.

The actions taken in relation to the PAI indicators considered are summarised in the table below:

### **Indicators applicable to investments in investee companies**

<b>Adverse sustainability indicator</b>	<b>Fund consideration</b>
<b>Greenhouse gas emissions</b>	1. GHG emissions
	2. Carbon footprint
	3. GHG Intensity of investee companies
	4. Exposure to companies active in the fossil fuel sector
	5. Share of non-renewable energy consumption and production
	A range of indicators in relation to company GHG emissions and carbon emission reduction initiatives (including Scope 1 & Scope 2 GHG emissions among others) were reviewed as part of the investment process, and were primarily addressed in a qualitative way, for example through engagement with selected investee companies on reduction targets and initiatives or voting on resolutions to support greater

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



## Appendix – Sustainable Finance Disclosure Regulation (SFDR) (Unaudited)

	6. Energy consumption intensity per high impact climate sector	transparency on climate-related risks. Investee companies assessed to derive over 25% of revenue from thermal coal mining or electricity generation from thermal coal were excluded from the Fund.
<b>Biodiversity</b>	7. Activities negatively affecting biodiversity-sensitive areas	Indicators in relation to an investee company's impact on biodiversity, including deforestation, water and waste, were reviewed as part of the investment process and were primarily addressed in a qualitative way, for example through engagement with selected companies.
<b>Water</b>	8. Emissions to water	
<b>Waste</b>	9. Hazardous waste and radioactive waste ratio	
<b>Social and employee matters</b>	10. Violations of UNGC principles and OECD Guidelines for Multinational Enterprises	A range of PAI indicators were reviewed as part of the investment process. Investee companies assessed as severely violating UN Global Compact principles or assessed as having exposure to controversial weapons are excluded from the Fund. Board gender diversity was considered primarily within engagement and voting decisions.
	11. Lack of processes and compliance mechanisms to monitor compliance with UNGC principles and OECD Guidelines for Multinational Enterprises	
	12. Unadjusted gender pay gap	
	13. Board gender diversity	
	14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 30 June 2024



### What were the top investments of this financial product?

Largest Investments	Sector	% Assets	Country
TAIWAN SEMICONDUCTOR MANUFACTURING Co.LTD	INFORMATION TECHNOLOGY	9.66%	TAIWAN
TENCENT HOLDINGS LTD	COMMUNICATION SERVICES	5.80%	CHINA
SAMSUNG ELECTRONICS CO LTD	INFORMATION TECHNOLOGY	4.51%	KOREA (THE REPUBLIC OF)
RELIANCE INDUSTRIES LTD	ENERGY	3.78%	INDIA
INFOSYS LTD	INFORMATION TECHNOLOGY	3.49%	INDIA
HDFC BANK LTD	FINANCIALS	3.12%	INDIA
WIPRO LTD	INFORMATION TECHNOLOGY	2.82%	INDIA
ICICI BANK LTD	FINANCIALS	2.71%	INDIA
YUANTA FINANCIAL HOLDING CO.LTD	FINANCIALS	2.66%	TAIWAN
TRIP.COM GROUP LTD	CONSUMER DISCRETIONARY	2.39%	CHINA
ALIBABA GROUP HOLDING LTD	CONSUMER DISCRETIONARY	2.39%	CHINA
CHINA PACIFIC INSURANCE GR H	FINANCIALS	2.28%	CHINA
MEDIATEK INC	INFORMATION TECHNOLOGY	2.15%	TAIWAN
MEITUAN	CONSUMER DISCRETIONARY	2.04%	CHINA
EVERGREEN MARINE CORP LTD	INDUSTRIALS	2.04%	TAIWAN



## Appendix – Sustainable Finance Disclosure Regulation (SFDR) (Unaudited)

The table above provides a snapshot of the largest investments as at 30 June 2024. This snapshot is reflective of the general portfolio composition throughout the reporting period.

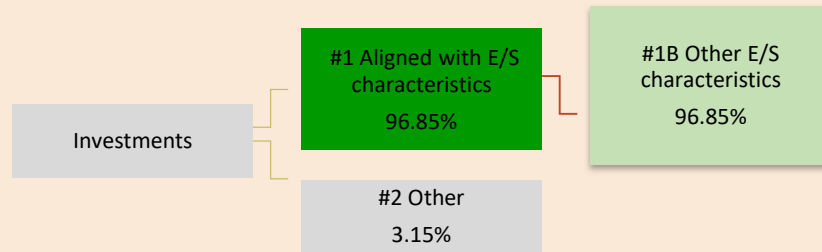
The Global Industry Classification Standard is used to determine economic sectors.

### What was the proportion of sustainability-related investments?

N/A. Information on the proportion of the Fund which promoted environmental/social characteristics during the reference period is provided below.

#### What was the asset allocation?

All assets excluding cash/cash equivalent instruments and/or certain derivatives are aligned with environmental/social characteristics of the Fund. As at 30 June 2024 (snapshot at year-end), 96.85% of the Fund attained the environmental and social characteristics promoted by the Fund, while 3.15% was in assets categorised as #2 Other in accordance with the Prospectus. Further details in relation to such assets is set out in the section entitled "What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?" below.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

#### In which economic sectors were the investments made?

Sector	Allocation
INFORMATION TECHNOLOGY	30.11%
FINANCIALS	24.95%
CONSUMER DISCRETIONARY	16.54%
COMMUNICATION SERVICES	13.21%
ENERGY	3.78%
INDUSTRIALS	3.18%
UTILITIES	2.70%
HEALTH CARE	1.91%
CONSUMER STAPLES	0.84%

**Asset allocation** describes the share of investments in specific assets.



Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting the green operational activities of investee companies.

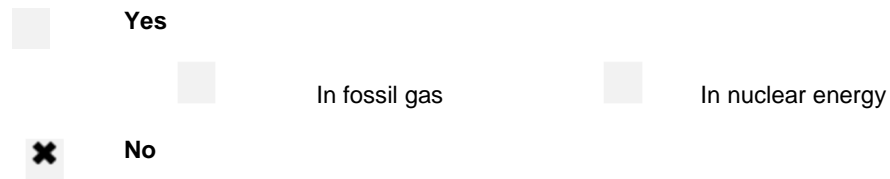
## Appendix – Sustainable Finance Disclosure Regulation (SFDR) (Unaudited)



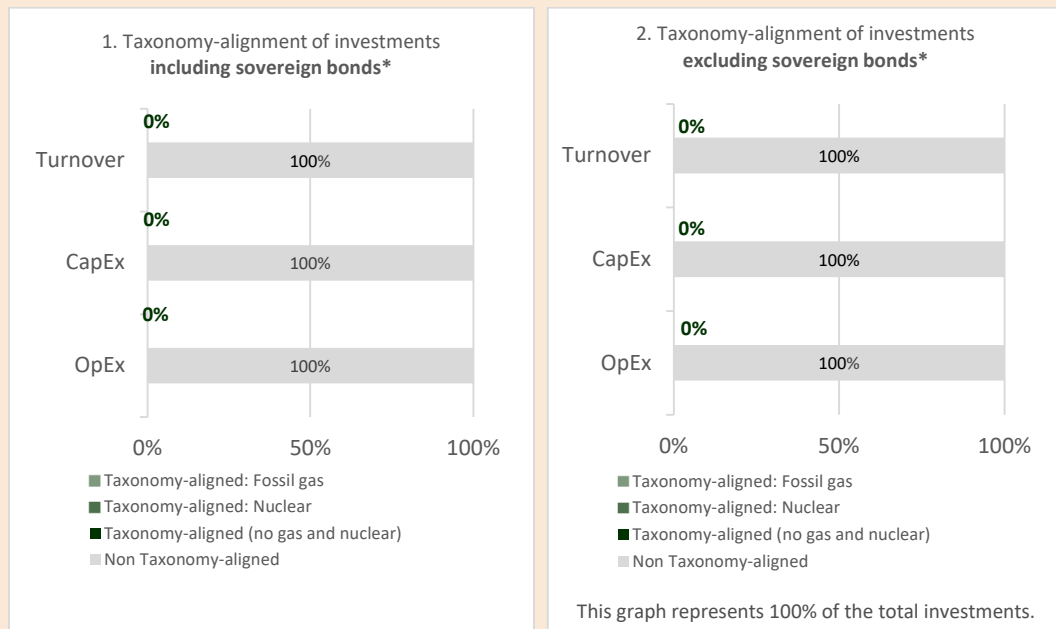
### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

While the Fund promotes environmental and social characteristics within the meaning of Article 8 of the SFDR, it does not currently commit to investing in a minimum level of “sustainable investments” within the meaning of the SFDR and it does not currently commit to a minimum level of investments taking into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation. As such, any investments that contribute to environmentally sustainable economic activities for the purposes of the Taxonomy Regulation, including investments in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy, are held on an incidental basis and is currently estimated to be <10% based on available data.

#### Did the financial product invest in fossil gas and / or nuclear energy related activities that comply with the EU Taxonomy<sup>9</sup>?



**The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.**



\*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

<sup>9</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules. **Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

## Appendix – Sustainable Finance Disclosure Regulation (SFDR) (Unaudited)

### *What was the share of investments made in transitional and enabling activities?*

Not applicable.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.

- **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**



Not applicable.



- **What was the share of socially sustainable investments?**

Not applicable.



- **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Other” investments of the Fund included [cash / cash equivalents and / or certain derivatives] for liquidity and efficient management of the Fund. An assessment of minimum environmental and social safeguards is deemed not to be relevant for cash and cash equivalents by nature of the asset class, nor derivatives where full look through is not possible.



- **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

#### **1. Actions relating to Sustainability Exclusion Criteria**

The Sustainability Exclusion Criteria were assessed, on a best-efforts basis, as part of investment controlling, using Sustainalytics. There were no breaches of the Sustainability Exclusion Criteria during the reporting period

#### **2. Actions relating to international norms and standards**

UN Global Compact compliance was assessed, on a best-efforts basis, as part of investment controlling. The Investment Manager used third-party data providers' frameworks and data to categorise serious breaches, which were intended to identify credible allegations of a violation of global norms, supplemented by internal research where third-party data coverage was unavailable. There were no breaches of the UN Global Compact compliance during the period.

#### **3. Actions relating to Principal Adverse Impacts on sustainability factors**

The Fund considered principal adverse impacts (PAIs) on sustainability factors, as detailed in Table 1 and selected indicators from Tables 2 and/or 3 of Annex I of the SFDR Delegated Act, in a qualitative and/or quantitative way dependent on the relevance of the specific indicator and the quality and availability of data.

**Greenhouse gas emissions and involvement in fossil fuel sector** – a range of indicators in relation to company GHG emissions and carbon emission reduction initiatives (including Scope 1 & Scope 2 GHG emissions among others) were reviewed as part of the investment process, and were primarily addressed in a qualitative way, for example through engagement with selected companies on reduction targets and initiatives or voting on resolutions to support greater transparency on climate-related risks. Companies assessed to derive over 25% of revenue from thermal coal mining or electricity generation from thermal coal were excluded from the Fund.

**Biodiversity, water & waste** – indicators in relation to a company's impact on biodiversity, including deforestation, water and waste, were reviewed as part of the investment process and were primarily addressed in a qualitative way, for example through engagement with selected companies

**Social and employee matters** – a range of PAI indicators were reviewed as part of the investment process. Companies assessed as severely violating UN Global Compact principles or assessed as

## Appendix – Sustainable Finance Disclosure Regulation (SFDR) (Unaudited)

having exposure to controversial weapons are excluded from the Fund. Board gender diversity was considered primarily within engagement and voting decisions.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

### 4. Actions relating to good governance

The investment Manager incorporated a principles-based approach when assessing good governance. The assessment informed investment decisions and was used by the Investment Manager to satisfy itself that good governance practices were in place when selecting investments for the Fund. In addition, the assessment was conducted on an ongoing basis to inform voting decisions and engagement activity. This included consideration of board structure and independence, alignment of remuneration, transparency of ownership and control, audit and accounting. Good governance was assessed in a qualitative and/or quantitative way dependent on the relevance of the specific indicator. This included:

- Sound management structures - including Board independence, Board diversity and audit committee independence
- Employee relations - in particular any serious breaches of UN Global Compact principles are excluded
- Remuneration of staff
- Tax compliance – in particular any companies flagged for significant tax violations

In addition, good governance was supported by ensuring companies adhere to minimum standards as defined by the ten principles of the United Nations Global Compact, which cover anti-corruption (Principle 10) and labour rights (Principles 3-6) and well as environmental governance (Principles 7-9).

### 5. Actions relating to engagement

Engagement was made on behalf of the Fund with investee companies on environmental, social and governance issues in line with their investment and due diligence process. Throughout the 12 month period, from 01/07/2023 to 30/06/2024, the investment team engaged with 8 companies relating to ESG and sustainability concerns or opportunities.



#### How did this financial product perform compared to the reference benchmark?

No reference benchmark has been designated for the purpose of attaining the environmental and social characteristics promoted by the Fund.

- **How does the reference benchmark differ from a broad market index?**

Not applicable.

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not applicable.

- **How did this financial product perform compared with the reference benchmark?**

Not applicable.

- **How did this financial product perform compared with the broad market index?**

Not applicable

## Appendix – Sustainable Finance Disclosure Regulation (SFDR) (Unaudited)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: GAM STAR CAT BOND (the “Fund”) Legal entity identifier: 549300YA8HHODUOIOX41

### Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: 0%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input type="checkbox"/> It promoted <b>Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 0% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It made <b>sustainable investments with a social objective: 0%</b>	<input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

All data presented in the annex which follows has been calculated based on the portfolio holdings of the Fund as at 30 June 2024 and constitutes unaudited information which has not been subject to any assurance provided by the Auditors or any third party.

#### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promoted the following environmental and/or social characteristics:

- 1) The Delegate Investment Manager applied a proprietary rating methodology to support the promotion of high ESG characteristics in the Fund. The Fund primarily invests in securities assessed to have positive ESG ratings, while securities assessed as negative are not eligible for inclusion. The rating methodology is described in the Investment Strategy section the Fund’s Prospectus under the heading “Analysis of ESG Factors” and the Delegate Investment Manager’s ESG Policy, which is available by accessing the link detailed in response to the question “Where can I find more product specific information online?” in the Prospectus;
- 2) Excluded insurance-linked securities (“ILS”) from sponsors involved in specific activities considered to cause negative environmental and social impact, as described in the Sustainability Exclusion Criteria within the Prospectus; and
- 3) Assessed adherence to generally accepted international norms and standards set by the United Nations Global Compact (“UN Global Compact”), by exclusion of ILS from sponsors that violate these principles.

The environmental and social characteristics were promoted in line with the binding elements of the Investment Strategy of the Fund, as outlined in the Fund’s Prospectus, and there were no breaches of the exclusion criteria or significant adverse impacts during the year.

## Appendix – Sustainable Finance Disclosure Regulation (SFDR) (Unaudited)

No reference benchmark was designated for the purpose of attaining the environmental and social characteristics promoted by the Fund.



**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

### ● **How did the sustainability indicators perform?**

The following sustainability indicators are used to measure the environmental and/or social characteristics of the Fund.

#### 1) **Indicators relating to the analysis of ESG factors**

The Fund invested in ILS with only positive or neutral ESG ratings, as assessed by the Delegate Investment Manager's proprietary ESG rating methodology, and excluded investments that are rated as negative. This assessment is conducted at the investment and sponsor level and reported as % of the Fund's ILS investments in each category.

No exceptions were made during the reporting period.

Sustainability Indicator	Units	Data source	Date <sup>1</sup>	Data coverage <sup>2</sup>	Proportion of data estimated <sup>3</sup>	Output <sup>4</sup>
<b>Investments with POSITIVE ESG ratings:</b> proportion of securities within the Fund with a POSITIVE sponsor ESG rating based on the Delegate Investment Manager's proprietary scoring framework.	% of Fund	Delegate Investment Manager internal ESG Score	30 June 2024	100%	Not applicable	91.24%
<b>Investments with NEUTRAL ESG ratings:</b> proportion of securities within the Fund with a NEUTRAL sponsor ESG rating based on the Delegate Investment Manager's proprietary scoring framework.	% of Fund	Delegate Investment Manager internal ESG Score	30 June 2024	100%	Not applicable	8.76%

<sup>1</sup> Data snapshot taken at the Fund's year end.

<sup>2</sup> Calculated as the proportion of ILS investments (by NAV) that are assigned ESG ratings. The calculation does not include non-ILS assets defined under "#2 Other" in the Prospectus.

<sup>3</sup> Not applicable as the ESG Scores are assessed internally.

<sup>4</sup> Calculated as the proportion of ILS investments (by NAV) that are rated ESG positive or neutral. The calculation does not include non-ILS assets defined under "#2 Other" in the Prospectus.

## Appendix – Sustainable Finance Disclosure Regulation (SFDR) (Unaudited)

### 2) Indicators relating to Sustainability Exclusion Criteria

Involvement by the sponsor in the following activities, beyond the revenue threshold specified, would result in the investment being ineligible (other than where outlined in the Sustainability Exclusion Criteria within the Prospectus). This assessment is conducted at the sponsor level and reported as % of the Fund's investment sponsored by entities failing the criteria.

No exceptions were made during the reporting period.

Given the nature of sponsors in the ILS market, which are predominantly (re)insurance entities and where are a large percentage of sponsors are privately held companies or government-related entities, product involvement assessments are based on internal research drawing on information made available by the sponsors as well as from public third-party sources.

Sustainability Indicator	Units	Data source	Date <sup>5</sup>	Data coverage <sup>6</sup>	Proportion of data estimated <sup>7</sup>	Output <sup>8</sup>
<b><u>ILS sponsored by non-sovereigns</u></b>						
<b>Involvement in controversial weapons:</b> share of investments in ILS sponsored by companies involved in the manufacture or selling of controversial weapons.	% of Fund	Internal research	30 June 2024	100%	Not applicable	0%
<b>Involvement in weapons manufacturing or weapons component manufacturing:</b> share of investments in ILS sponsored by companies involved in the manufacture of military weapons systems, and/or tailor-made components of these weapons systems, and/or tailor-made products or services that support military weapons systems (above 10% revenue threshold).	% of Fund	Internal research	30 June 2024	100%	Not applicable	0%
<b>Involvement in tobacco manufacturing:</b> share of investments in ILS sponsored by companies involved in the manufacture of tobacco products (above 5% revenue threshold).	% of Fund	Internal research	30 June 2024	100%	Not applicable	0%

<sup>5</sup> Data snapshot taken at the Fund's year end.

<sup>6</sup> Calculated as the proportion of ILS investments (by NAV) from ILS sponsors that are assessed Sustainability Exclusion Criteria. The calculation does not include non-ILS assets defined under "#2 Other" in the Prospectus.

<sup>7</sup> Not applicable as compliance with the Sustainability Exclusion Criteria is assessed internally by the Delegate Investment Manager.

<sup>8</sup> Calculated as the proportion of ILS investments (by NAV) from ILS sponsors that fail the criteria. The calculation does not include non-ILS assets defined under "#2 Other" in the Prospectus.

**Appendix – Sustainable Finance Disclosure Regulation (SFDR)  
(Unaudited)**

<b>Involvement in tobacco retail and distribution:</b> share of investments in ILS sponsored by companies involved in the distribution and/or retail sale of tobacco products (above 5% revenue threshold).	% of Fund	Internal research	30 June 2024	100%	Not applicable	0%
<b>Involvement in oil sands extraction:</b> share of investments in ILS sponsored by companies involved in oil sands extraction (above 25% revenue threshold).	% of Fund	Internal research	30 June 2024	100%	Not applicable	0%
<b>Involvement in thermal coal mining:</b> Share of investments in ILS sponsored by companies involved in mining thermal coal or from generating electricity from thermal coal (above 25% revenue threshold).	% of Fund	Internal research	30 June 2024	100%	Not applicable	0%
<b><u>Sovereign sponsored ILS</u></b>						
<b>“Not Free” Sovereign Sponsors:</b> share of investments in ILS sponsored by countries which have been assessed as “Not Free” by the Freedom House Global Freedom Score.	% of Fund	Freedom House	30 June 2024	100%	Not applicable	0%

**3) Indicators relating to international norms and standards ILS sponsored by non-sovereigns**

Companies are expected to adhere to minimum international norms and standards as defined by the UN Global Compact. Companies assessed as having seriously breached the UN Global Compact are excluded, unless the issuer is considered to have taken substantial and adequate steps to have addressed the allegations. This assessment is conducted at the sponsor level and reported as % of the Fund’s investment sponsored by entities failing the criteria.

No exceptions were made during the reporting period.

RepRisk and Sustainalytics are used as independent third-party assessments of current severe UN Global Compact violations of sponsors. If only one assessment is available for a sponsor, that assessment is used as the final assessment of a sponsor’s compliance with the UN Global Compact. If a sponsor is not covered by either third-party data provider, internal research based on third-party data sources and engagement with the sponsor, if appropriate, are used to form an assessment.



## Appendix – Sustainable Finance Disclosure Regulation (SFDR) (Unaudited)

Sustainability Indicator	Units	Data source	Date <sup>9</sup>	Data coverage <sup>10</sup>	Proportion of data estimated <sup>11</sup>	Output <sup>12</sup>
<b>Violations of UN Global Compact principles (also related to Principal Adverse Impacts):</b> share of investments in investee companies that have been involved in violations of the UNGC principles.	% of Fund	RepRisk/ Sustainalytics /Internal research	30 June 2024	94.67%	5.33%	0%

### ● ...and compared to previous periods?

Sustainability Indicator	2023		2024	
	Data coverage	Output	Data coverage	Output
Investments with POSITIVE ESG ratings	100%	93.13%	100%	91.24%
Investments with NEUTRAL ESG ratings	100%	6.87%	100%	8.76%
Involvement in controversial weapons	100%	0%	100%	0%
Involvement in weapons manufacturing or weapons component manufacturing	100%	0%	100%	0%
Involvement in tobacco manufacturing	100%	0%	100%	0%
Involvement in tobacco retail and distribution	100%	0%	100%	0%
Involvement in oil sands extraction	100%	0%	100%	0%
Involvement in thermal coal	100%	0%	100%	0%
“Not Free” Sovereign Sponsors	100%	0%	100%	0%
Violations of UN Global Compact principles	95.76%	0%	94.67%	0%

### ● What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Not applicable

<sup>9</sup> Data snapshot taken at the Fund's year end.

<sup>10</sup> Calculated as the proportion of ILS investments (by NAV) from non-sovereign ILS sponsors that are covered by at least one third-party data provider. The calculation does not include non-ILS assets defined under “#2 Other” in the Prospectus nor ILS from sovereign sponsors.

<sup>11</sup> Calculated as the proportion of ILS investments (by NAV) from non-sovereign ILS sponsors that are not by at least one third-party data provider. The calculation does not include non-ILS assets defined under “#2 Other” in the Prospectus nor ILS from sovereign sponsors.

<sup>12</sup> Calculated as the proportion of ILS investments (by NAV) from non-sovereign ILS sponsors that fail the criteria. The calculation does not include non-ILS assets defined under “#2 Other” in the Prospectus nor ILS from sovereign sponsors.

## Appendix – Sustainable Finance Disclosure Regulation (SFDR) (Unaudited)

**How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable.

**How were the indicators for adverse impacts on sustainability factors taken into account?**

Not applicable.

**Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?**

Not applicable.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

### How did this financial product consider principal adverse impacts on sustainability factors?

The Fund considered the principal adverse impacts (PAIs)—as detailed in Table 1, and noting the additional indicators in Tables 2 and 3, of Annex 1 of the SFDR Delegated Act—on sustainability factors in a qualitative and/or quantitative way dependent on the relevance of the specific indicator and the quality and availability of data.

The actions taken in relation to the PAI indicators considered are summarised in the table below:

#### Non-Sovereign Issuers

Adverse Sustainability Indicator	Fund Considerations
<b>Table 1</b>	
Social & Employee Matters	10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
	14. Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons, and biological weapons)
	No investments in the Fund were sponsored by entities that violate any of the UN Global Compact principles, including on social and employee matters, throughout the reporting period.
	No investments in the Fund were sponsored by entities that have any direct involvement in controversial weapons throughout the reporting period.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



**Appendix – Sustainable Finance Disclosure Regulation (SFDR)  
(Unaudited)**

<b>Table 2</b>		
Emissions	4. Investments in companies without carbon emission reduction initiatives	If an ILS sponsor is involved in the generation of energy from thermal coal with a revenue level above the Sustainability Exclusion Criteria threshold, then an investment can only be made if the sponsor is involved in credible carbon emission reduction initiatives to bring the sponsor in line with the Sustainability Exclusion Criteria in a reasonable timeframe.  There is one ILS sponsors in the Fund that is involved in the generation of energy from thermal coal. that sponsor had a thermal coal-related revenue level below the Sustainability Exclusion Criteria threshold throughout the reporting period.
Energy performance	5. Breakdown of energy consumption by type of non-renewable sources of energy	
Water, waste and material emissions		Considered only if sponsor actions in this area leads to a UN Global Compact violation. No investments in the Fund were sponsored by entities that violate any of the UN Global Compact principles, including on environmental matters, throughout the reporting period.

<b>Table 3</b>		
Social and employee matters		Considered only if sponsor actions in this area leads to a UN Global Compact violation. No investments in the Fund were sponsored by entities that violate any of the UN Global Compact principles, including on labor standards matters, throughout the reporting period.
Human Rights		Considered only if sponsor actions in this area leads to a UN Global Compact violation. No investments in the Fund were sponsored by entities that violate any of the UN Global Compact principles, including on human rights matters, throughout the reporting period.
Anti-corruption and anti-bribery		Considered only if sponsor actions in this area leads to a UN Global Compact violation. No investments in the Fund were sponsored by entities that violate any of the UN Global Compact principles, including on anti-corruption and anti-bribery matters, throughout the reporting period.

## Appendix – Sustainable Finance Disclosure Regulation (SFDR) (Unaudited)

### Sovereign Issuers

Adverse sustainability indicator		Fund Considerations
<b>Table 1</b>		
Social	16. Investee countries subject to social violations	<p>Only considered through the Freedom House Global Freedom Score. Sovereign issuers that receive a “Not Free” score on the Freedom House Global Freedom Score are not eligible for investment, unless this sovereign is working through an international organization, such as the World Bank, the United Nations, a regional development bank or another body with robust and transparent sustainability safeguards.</p> <p>All sovereign ILS sponsors in the Fund were assessed as “Free” by the Freedom House Global Freedom Score, throughout the reporting period.</p>
<b>Table 3</b>		
Social	19. Average freedom of expression score	<p>Only considered through the Freedom House Global Freedom Score. Sovereign issuers that receive a “Not Free” score on the Freedom House Global Freedom Score are not eligible for investment, unless this sovereign is working through an international organization, such as the World Bank, the United Nations, a regional development bank or another body with robust and transparent sustainability safeguards.</p> <p>All sovereign ILS sponsors in the Fund were assessed as “Free” by the Freedom House Global Freedom Score throughout the reporting period.</p>
Human Rights	20. Average human rights performance	

## Appendix – Sustainable Finance Disclosure Regulation (SFDR) (Unaudited)



### What were the top investments of this financial product?

Largest Investments	Sector	% Assets	Country
LONG POINT RE IV LTD	Insurer	1.96%	BERMUDA
ALAMO RE LTD	Government	1.75%	BERMUDA
FLOODSMART RE LTD	Government	1.55%	BERMUDA
TREASURY BILL	Cash Equivalent	1.44%	UNITED STATES OF AMERICA
NAKAMA RE PTE LTD	Insurer	1.35%	SINGAPORE
MERNA REINSURANCE II LTD	Insurer	1.34%	BERMUDA
CAPE LOOKOUT RE LTD	Government	1.31%	BERMUDA
SANDERS RE III LTD	Insurer	1.20%	BERMUDA
FLOODSMART RE LTD	Government	1.19%	BERMUDA
CAPE LOOKOUT RE LTD	Government	1.19%	BERMUDA
ALAMO RE LTD	Government	1.17%	BERMUDA
MERNA REINSURANCE II LTD	Insurer	1.16%	BERMUDA
MERNA REINSURANCE II LTD	Insurer	1.14%	BERMUDA
CAPE LOOKOUT RE LTD	Government	1.11%	BERMUDA
SUSSEX CAP UK PCC LTD	Insurer	1.10%	UNITED KINGDOM

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 30 June 2024

The table above provides a snapshot of the largest investments as at 30 June 2024. This snapshot is reflective of the general portfolio composition throughout the reporting period.

Investments typically support the (re)insurance industry, the sponsor type (e.g. insurer, reinsurer, corporate, government) is reflected in the columns "Sector" as this is most appropriate for the Fund. Government sponsors of ILS within the Fund include local municipalities, transit authorities, state insurance entities and residual insurance pools formed by statute, national insurance programs (that can be classified as sovereign) and public-private reinsurance pools, as well as international organizations (that can also facilitate ILS issuance for sovereigns). During the reporting period there were six ILS sovereign sponsors within in the Fund.

### What was the proportion of sustainability-related investments?

N/A. Information on the proportion of the Fund which promoted environmental/social characteristics during the reference period is provided below.

**Asset allocation** describes the share of investments in specific assets.

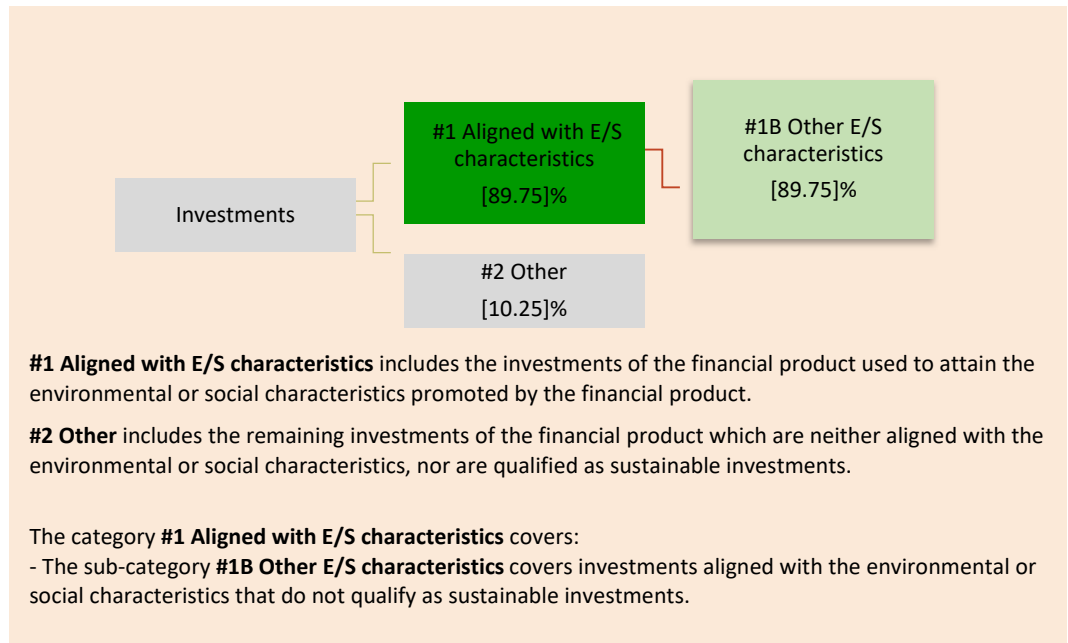


### What was the asset allocation?

All assets excluding ILS that are rated NEUTRAL, cash, cash-equivalents, and/or certain derivatives are aligned with environmental/social characteristics of the Fund. As at 30 June 2024 (snapshot at year-end), 89.75% of the Fund was aligned with E/S characteristics, while 10.25% was in assets categorised as #2 Other in accordance with the Prospectus. Further details in relation to such assets is

## Appendix – Sustainable Finance Disclosure Regulation (SFDR) (Unaudited)

set out in the section entitled “What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?” below.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

### ● **In which economic sectors were the investments made?**

Investments typically support sponsors in the (re)insurance industry and the sponsor type (e.g. insurer, reinsurer, corporate, government) is reflected in the table below as it is most appropriate for the asset class. Allocations are shown as a % ILS-only NAV of the Fund as at 30 June 2024.

<b>Sponsor Type</b>	<b>Allocation</b>
Insurer	61.58%
Reinsurer	10.49%
Corporate	2.91%
Government	25.02%

Sponsors are classified as an insurer, reinsurer, corporate or government by the Delegate Investment Manager on a best-efforts basis. If a sponsor is involved in both insurance and reinsurance, it is classified according to the line of business that contributes the most by premium. Government sponsors of ILS within the Fund include local municipalities, transit authorities, state insurance entities and residual insurance pools formed by statute, national insurance programs (that can be classified as sovereign) and public-private reinsurance pools, as well as international organizations.



### **To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

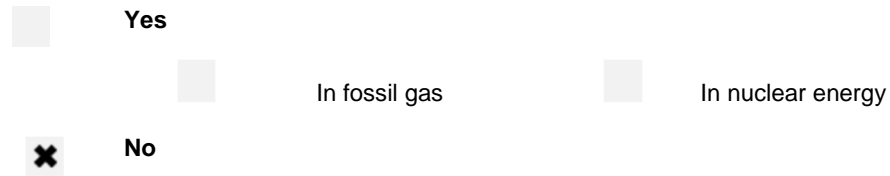
While the Fund promotes environmental and social characteristics within the meaning of Article 8 of the SFDR, it does not currently commit to investing in a minimum level of “sustainable investments” within the meaning of the SFDR and it does not currently commit to a minimum level of investments taking into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation. As such, the minimum proportion of the Fund’s investments that contribute to environmentally sustainable economic activities for the purposes of the Taxonomy Regulation, including investments in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy, is 0%.

Taxonomy-aligned activities are expressed as a share of:

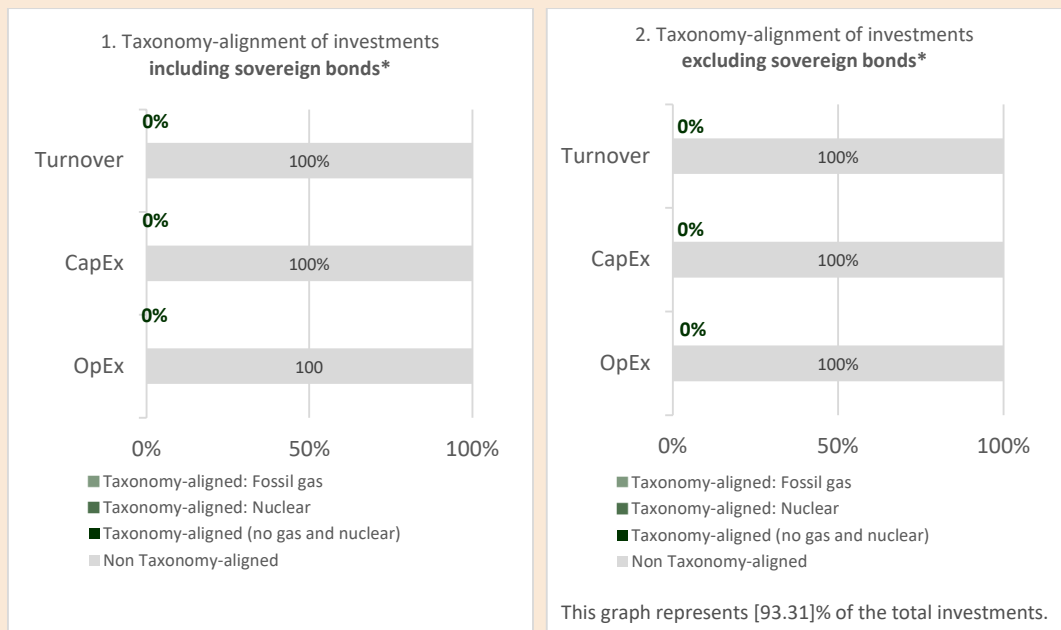
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, , e.g. relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting the green operational activities of investee companies.

## Appendix – Sustainable Finance Disclosure Regulation (SFDR) (Unaudited)

● Did the financial product invest in fossil gas and / or nuclear energy related activities that comply with the EU Taxonomy<sup>13</sup>?



**The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.**



\*For the purpose of these graphs, 'sovereign bonds' consist of all ILS sovereign exposures

● **What was the share of investments made in transitional and enabling activities?**

Not applicable.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.

<sup>13</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules. **Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

## Appendix – Sustainable Finance Disclosure Regulation (SFDR) (Unaudited)



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Not applicable.



**What was the share of socially sustainable investments?**

Not applicable.



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The following investments were included under “2 Other”:

- ILS rated NEUTRAL
- Cash
- Cash equivalents (including US Treasury Bills)
- Currency hedges for non-US dollar assets
- ILS repo positions

The non-ILS “other” investments listed above were used for currency and cash management purposes for the Fund.

All ILS investments in the Fund have the same investment rationale outlined above, including ILS with a neutral ESG rating.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

### **1. Actions relating to analysis of ESG factors**

The Fund invested in ILS with only positive or neutral ESG ratings, based on a proprietary ESG rating methodology, and excluded investments that are rated as negative. This assessment was conducted at the investment and sponsor level.

### **2. Actions relating to Sustainability Exclusion Criteria**

The Sustainability Exclusion Criteria were assessed, on a best-efforts basis, as part of investment controlling, using internal research drawing on information from sponsors, independent ESG rating providers where available and other recognised public third-party sources. There were no breaches of the Sustainability Exclusion Criteria during the reporting period.

### **3. Indicators relating to international norms and standards**

UN Global Compact compliance was assessed, on a best-efforts basis, as part of investment controlling. The Delegate Investment Manager used third-party data providers' frameworks and data to categorise serious breaches, which were intended to identify credible allegations of a violation of global norms, supplemented by internal research where third-party data coverage was unavailable. There were no breaches of the UN Global Compact compliance during the period.



## Appendix – Sustainable Finance Disclosure Regulation (SFDR) (Unaudited)



### How did this financial product perform compared to the reference benchmark?

No reference benchmark has been designated for the purpose of attaining the environmental and social characteristics promoted by the Fund.

**How does the reference benchmark differ from a broad market index?**

Not applicable.

**How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not applicable.

**How did this financial product perform compared with the reference benchmark?**

Not applicable.

**How did this financial product perform compared with the broad market index?**

Not applicable

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

## Appendix – Sustainable Finance Disclosure Regulation (SFDR) (Unaudited)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: GAM Star China Equity (the "Fund" or "Financial Product")  
Legal entity identifier: 5493003USMRCW7XRBC44

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

### Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
Yes	No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : ____% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input type="checkbox"/> It promoted <b>Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 0% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : ____%	<input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

*All data presented in the annex which follows has been calculated based on the portfolio holdings of the Fund as at 30 June 2024 and constitutes unaudited information which has not been subject to any assurance provided by the Auditors or any third party.*

#### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promoted the following environmental and social characteristics:

- 1) Exclusion of companies involved in specific activities considered to cause negative environmental and/or social impact, as described in the Sustainability Exclusion Criteria detailed in the Fund Prospectus (the "Prospectus").
- 2) Assessed adherence to generally accepted international norms and standards set by the United Nations Global Compact (UNGC),
- 3) Consideration of Principal Adverse Impacts ("PAIs") on sustainability factors as detailed in Table 1 of Annex I of the Commission Delegated Regulation (EU) 2022/ 1288 (the "SFDR Delegated Act"),
- 4) Investments in companies assessed to follow good governance practices, and
- 5) Engagement with investee companies on environmental, social and governance issues as described in the Prospectus.

The environmental and social characteristics were promoted in line with the binding elements of the investment strategy of the Fund, as outlined in the Prospectus. There were no breaches of the exclusion criteria.

## Appendix – Sustainable Finance Disclosure Regulation (SFDR) (Unaudited)

No reference benchmark was designated for the purpose of attaining the environmental and social characteristics promoted by the Fund.



### ● **How did the sustainability indicators perform?**

The following sustainability indicators are used to measure the environmental and/or social characteristics of the Fund.

#### 1) **Indicators relating to Sustainability Exclusion Criteria**

Involvement in the following activities, beyond the revenue threshold specified, result in the investment being ineligible (other than where outlined in the GAM Sustainability Exclusions Policy). No exceptions were made during the reporting period.

Sustainability Indicator	Units	Data source <sup>10</sup>	Date <sup>1</sup>	Data coverage <sup>2</sup>	Data estimated <sup>3</sup>	Output <sup>4</sup>
<b>Involvement in controversial weapons:</b> share of investments in investee companies involved in the manufacture or selling of controversial weapons.	% of Fund	MSCI	30 June 2024	100%	0%	0%
<b>Involvement in weapons manufacturing or weapons component manufacturing:</b> share of investments in investee companies involved in the manufacture of military weapons systems, and/or tailor-made components of these weapons systems, and/or tailor-made products or services that support military weapons systems	% of Fund	Sustainalytics	30 June 2024	100%	0%	0%

<sup>1</sup> Data snapshot taken at the Fund's year end. Sustainalytics and MSCI data as at 26<sup>th</sup> July 2024.

<sup>2</sup> Calculated as the proportion of investments (by NAV) for which data is available. The calculation does not include non-equity assets defined under "#2 Other" in the Prospectus. Where there is less than 100% coverage, this would be due to the third party provider not covering the issuer. We engage with service providers and companies directly with the objective of increasing data coverage and disclosure. More information about MSCI's coverage can be found [here](#). More information about Sustainalytics coverage can be found [here](#).

<sup>3</sup> Calculated as the proportion of investments (by NAV) for which data is estimated. The calculation does not include non-equity assets defined under "#2 Other" in the Prospectus. MSCI data methodology can be found [here](#). Information on Sustainalytics product involvement can be found [here](#).

<sup>4</sup> Calculated as the proportion of investment (by NAV). The calculation does not include non-equity assets defined under "#2 Other" in the Prospectus.

<sup>10</sup>Whilst only one data source is listed, we may use further data providers to support our analysis. Please refer to our Sustainability Exclusion Policy for further details.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

## Appendix – Sustainable Finance Disclosure Regulation (SFDR) (Unaudited)

(above 10% revenue threshold).						
<b>Involvement in assault weapons for civilian customers:</b> share of investments in investee companies involved in the manufacture and sale of assault weapons to civilian customers (above 10% revenue threshold).	% of Fund	Sustainalytics	30 June 2024	100%	0%	0%
<b>Involvement in tobacco manufacturing:</b> share of investments in investee companies involved in the manufacture of tobacco products (above 5% revenue threshold).	% of Fund	Sustainalytics	30 June 2024	100%	0%	0%
<b>Involvement in tobacco retail and distribution:</b> share of investments in investee companies involved in the distribution and/or retail sale of tobacco products (above 25% revenue threshold).	% of Fund	Sustainalytics	30 June 2024	100%	0%	0%
<b>Involvement in oil sands extraction:</b> share of investments in companies involved in oil sands extraction (above 25% revenue threshold).	% of Fund	Sustainalytics	30 June 2024	100%	0%	0%
<b>Involvement in thermal coal:</b> Share of investments in companies involved in mining thermal coal or from generating electricity from thermal coal (above 25% revenue threshold).	% of Fund	Sustainalytics	30 June 2024	100%	0%	0%

## Appendix – Sustainable Finance Disclosure Regulation (SFDR) (Unaudited)

### 2) Indicators relating to international norms and standards

Investee companies are expected to adhere to minimum international norms and standards as defined by the UN Global Compact (as defined in the Prospectus). Investee companies assessed as having seriously breached the UN Global Compact are excluded, unless the issuer is considered to have taken substantial and adequate steps to have addressed the allegations.

No exceptions were made during the reporting period.

Sustainability Indicator	Units	Data source	Date	Data coverage	Data estimated	Output <sup>5</sup>
<b>Violations of UN Global Compact principles (also related to Principal Adverse Impacts):</b> share of investments in investee companies that have been involved in violations of the UNGC principles.	% of Fund	MSCI	30 June 2024	100%	0%	0%

### 3) Indicators relating to Principal Adverse Impacts

The Investment Manager applied an internal framework to consider and, where considered appropriate, take action to mitigate principal adverse impacts on sustainability factors.

Sustainability Indicator	Units	Data source	Date	Data coverage	Data estimated	Output <sup>6</sup>
<b>Scope 1 &amp; Scope 2 Greenhouse gas (GHG) emissions:</b> Absolute greenhouse gas emissions associated with a portfolio, expressed in tons CO2 equivalent	tons CO2 equivalent	MSCI	30 June 2024	99.07%	16.79%	1,911.3
<b>Investments in companies active in fossil fuel sector:</b> share of investments in companies active in the fossil fuel sector.	% of Fund	MSCI	30 June 2024	99.07%	0%	2.10%
<b>Gender diversity on the Board (also related to good governance):</b> percentage of board	Weighted average %	MSCI	30 June 2024	99.07%	0%	21.47%

<sup>5</sup> Calculated as the proportion of investment (by NAV). The calculation does not include non-equity assets defined under “#2 Other” in the Prospectus. We use MSCI data to determine adherence to the UN Global Compact. For this data point, we are specifically looking at whether a company is deemed to ‘Fail’ adhering to the underlying principles. More information on MSCI’s approach can be found [here](#).

<sup>6</sup> Calculated as the proportion of investment (by NAV). The calculation does not include non-equity assets defined under “#2 Other” in the Prospectus. The was calculated using MSCI’s ‘SFDR Point-in-Time PASI Statement’. More information on MSCI’s approach to Principal Adverse Impacts can be found [here](#).

## Appendix – Sustainable Finance Disclosure Regulation (SFDR) (Unaudited)

members who are female. For companies with a two-tier board, the calculation is based on members of the Supervisory Board only.						
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#### 4) Indicators relating to good governance

The investment strategy incorporates a principles-based approach when assessing good governance. The assessment informs investment decisions and is used by the Investment Manager to satisfy itself that good governance practices are in place when selecting investments for the Fund. In addition, the assessment is conducted on an ongoing basis to inform voting decisions and engagement activity.

Sustainability Indicator	Units	Data source	Date	Data coverage	Data estimated	Output <sup>7</sup>
<b>Board independence:</b> the percentage of board members that meet GAM's criteria for independent management, as measured by a third-party data provider. For companies with a two-tier board, the calculation is based on members of the Supervisory Board only.	Weighted average %	MSCI	30 June 2024	96.83%	0%	56.97%

<sup>7</sup> Calculated as the proportion of investment (by NAV). The calculation does not include non-equity assets defined under “#2 Other” in the Prospectus.

## Appendix – Sustainable Finance Disclosure Regulation (SFDR) (Unaudited)

### 5) Indicators relating to engagement activities

The investment strategy includes engagement activities with investee companies on environmental, social and governance issues as part of interactions with management, including engagements following sustainability controversies, PAI review and/or thematic engagement.

Sustainability Indicator	Units	Data source	Date	Data coverage	Data estimated	Output <sup>8</sup>
<b>Engagement activity:</b> Number of ESG-related engagement activities the Investment Manager was involved in as part of regular interactions with management, such as engagements following sustainability controversies and thematic engagement relating to the Fund <sup>11</sup> .	<b>Number of engagements</b>	Internal Log	1 <sup>st</sup> July 2023 – 30 <sup>th</sup> June 2024	100%	0%	13

### ● ...and compared to previous periods?

Sustainability Indicator	2023		2024	
	Data coverage	Output	Data coverage	Output
Involvement in controversial weapons	100%	0%	100%	0%
Involvement in weapons manufacturing or weapons component manufacturing	100%	0%	100%	0%
Involvement in assault weapons for civilian customers	100%	0%	100%	0%
Involvement in tobacco manufacturing	100%	0%	100%	0%
Involvement in tobacco retail and distribution	100%	0%	100%	0%
Involvement in oil sands extraction	100%	0%	100%	0%
Involvement in thermal coal	100%	0%	100%	0%
Violations of UN Global Compact principles	100%	0%	100%	0%

<sup>8</sup>This output is the total number of companies that the Investment Team engaged with that were held in the portfolio as at 30th June 2024. The Investment Team may have engaged with companies i) on more than one occasion, ii) for pre-investment due diligence, iii) throughout the reporting period which were sold prior to the 30th June 2024 and therefore will not be reflected here. There could also be cases when companies within the portfolio were engaged with by other investments teams that are part of GAM Holding AG where there is a cross-holding, these are also not reflected in this output.

<sup>11</sup>GAM's definition of engagement can be found in our Engagement Policy on our website.

## Appendix – Sustainable Finance Disclosure Regulation (SFDR) (Unaudited)

Scope 1 & Scope 2 Greenhouse gas (GHG) emissions	100%	1,367.1	99.07%	1,911.3
Investments in companies active in fossil fuel sector	100%	0%	99.07%	2.10%
Gender diversity on the Board (also related to good governance)	100%	17.54%	99.07%	21.47%
Board independence	99.74%	62.21%	96.83%	56.97%
Engagement activity	100%	14	100%	13

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

Not applicable.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



### How did this financial product consider principal adverse impacts on sustainability factors?

In accordance with the provisions of the Prospectus, the Fund considered principal adverse impacts (PAIs) on sustainability factors, as detailed in Table 1 and selected indicators from Tables 2 and/or 3 of Annex I of the SFDR Delegated Act, in a qualitative and/or quantitative way dependent on the relevance of the specific indicator and the quality and availability of data. The actions taken in relation to the PAI indicators considered are summarised in the table below:

#### Indicators applicable to investments in investee companies

Adverse sustainability indicator	Fund consideration
<b>Greenhouse gas emissions</b>	1. GHG emissions
	2. Carbon footprint
	3. GHG Intensity of investee companies
A range of indicators in relation to company GHG emissions and carbon emission reduction initiatives (including Scope 1 & Scope 2 GHG emissions among others) were reviewed as part	



## Appendix – Sustainable Finance Disclosure Regulation (SFDR) (Unaudited)

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 30 June 2024

	4. Exposure to companies active in the fossil fuel sector	of the investment process, and were primarily addressed in a qualitative way, for example through engagement with selected investee companies on reduction targets and initiatives or voting on resolutions to support greater transparency on climate-related risks. Investee companies assessed to derive over 25% of revenue from thermal coal mining or electricity generation from thermal coal were excluded from the Fund.
	5. Share of non-renewable energy consumption and production	
	6. Energy consumption intensity per high impact climate sector	
<b>Biodiversity</b>	7. Activities negatively affecting biodiversity-sensitive areas	Indicators in relation to an investee company's impact on biodiversity, including deforestation, water and waste, were reviewed as part of the investment process and were primarily addressed in a qualitative way, for example through engagement with selected companies.
<b>Water</b>	8. Emissions to water	
<b>Waste</b>	9. Hazardous waste and radioactive waste ratio	
<b>Social and employee matters</b>	10. Violations of UNGC principles and OECD Guidelines for Multinational Enterprises	
	11. Lack of processes and compliance mechanisms to monitor compliance with UNGC principles and OECD Guidelines for Multinational Enterprises	A range of PAI indicators were reviewed as part of the investment process. Investee companies assessed as severely violating UN Global Compact principles or assessed as having exposure to controversial weapons are excluded from the Fund. Board gender diversity was considered primarily within engagement and voting decisions.
	12. Unadjusted gender pay gap	
	13. Board gender diversity	
	14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	



### What were the top investments of this financial product?

Largest Investments	Sector	% Assets	Country
TENCENT HOLDINGS LTD	COMMUNICATION SERVICES	9.65%	CHINA
ALIBABA GROUP HOLDING LTD	CONSUMER DISCRETIONARY	7.98%	CHINA
MEITUAN CLASS B	CONSUMER DISCRETIONARY	5.03%	CHINA
PDD HOLDINGS INC	CONSUMER DISCRETIONARY	4.55%	IRELAND
TRIP.COM GROUP LTD	CONSUMER DISCRETIONARY	3.91%	CHINA
BYD CO LTD H	CONSUMER DISCRETIONARY	3.47%	CHINA
CHINA PACIFIC INSURANCE GR H	FINANCIALS	3.32%	CHINA
IND + COMM BK OF CHINA A	FINANCIALS	3.07%	CHINA
CHINA MERCHANTS BANK H	FINANCIALS	2.90%	CHINA
JD.COM INC CLASS A	CONSUMER DISCRETIONARY	2.88%	CHINA
KANZHUN LTD ADR	COMMUNICATION SERVICES	2.61%	CHINA
CHINA CONSTRUCTION BANK H	FINANCIALS	2.56%	CHINA

The table above provides a snapshot of the largest investments as at 30 June 2024. This snapshot is reflective of the general portfolio composition throughout the reporting period.

## Appendix – Sustainable Finance Disclosure Regulation (SFDR) (Unaudited)

The Global Industry Classification Standard is used to determine economic sectors.

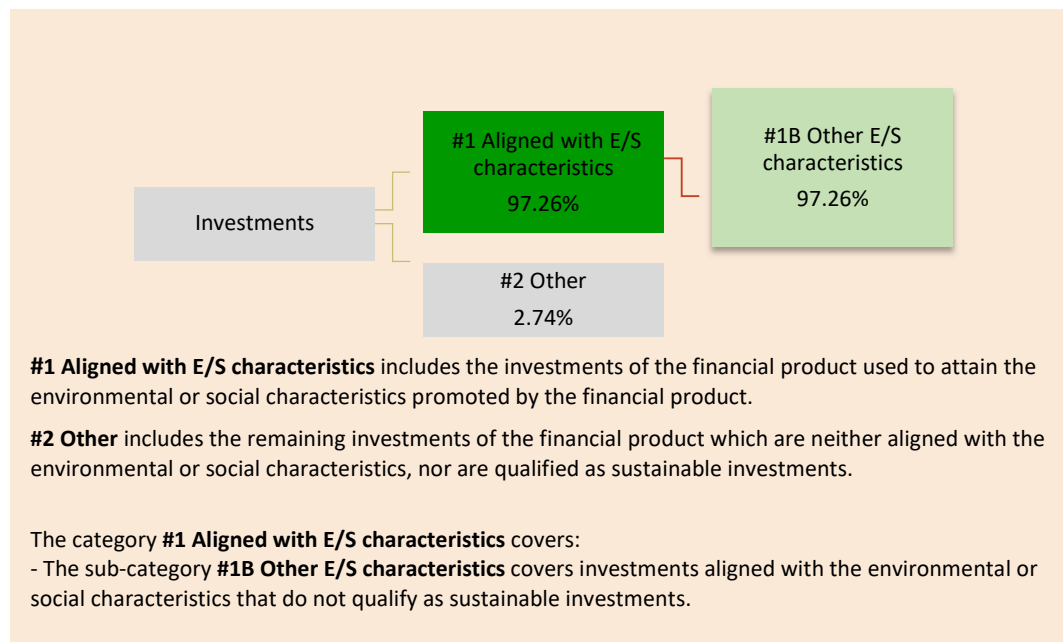
### What was the proportion of sustainability-related investments?

N/A. Information on the proportion of the Fund which promoted environmental/social characteristics during the reference period is provided below.



### What was the asset allocation?

All assets excluding cash/cash equivalent instruments and/or certain derivatives are aligned with environmental/social characteristics of the Fund. As at 30 June 2024 (snapshot at year-end), 97.26% of the Fund attained the environmental and social characteristics promoted by the Fund, while 2.74% was in assets categorised as #2 Other in accordance with the Prospectus. Further details in relation to such assets is set out in the section entitled “What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?” below.



### In which economic sectors were the investments made?

Sector	Allocation
CONSUMER DISCRETIONARY	36.61%
COMMUNICATION SERVICES	22.08%
FINANCIALS	16.31%
INFORMATION TECHNOLOGY	7.33%
HEALTH CARE	5.29%
INDUSTRIALS	3.92%
UTILITIES	3.58%
CONSUMER STAPLES	1.55%
REAL ESTATE	0.91%

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, , e.g. relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting the green operational activities of investee companies.

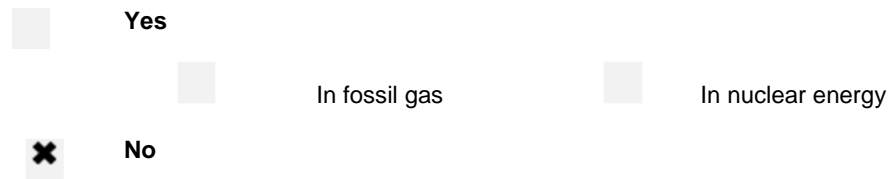
## Appendix – Sustainable Finance Disclosure Regulation (SFDR) (Unaudited)



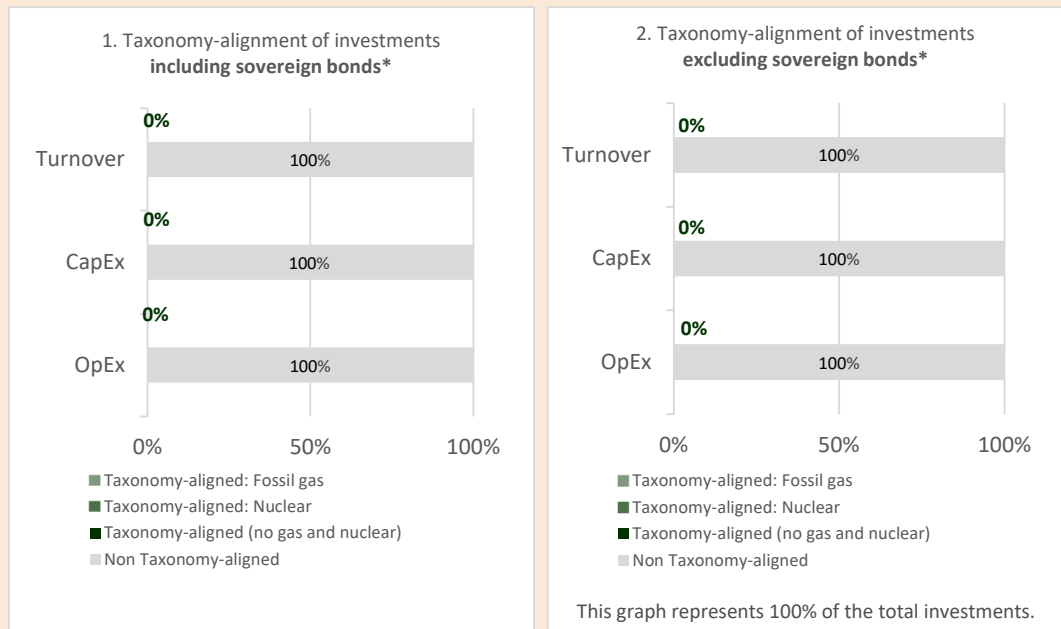
### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

While the Fund promotes environmental and social characteristics within the meaning of Article 8 of the SFDR, it does not currently commit to investing in a minimum level of “sustainable investments” within the meaning of the SFDR and it does not currently commit to a minimum level of investments taking into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation. As such, any investments that contribute to environmentally sustainable economic activities for the purposes of the Taxonomy Regulation, including investments in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy, are held on an incidental basis and is currently estimated to be <10% based on available data.

#### Did the financial product invest in fossil gas and / or nuclear energy related activities that comply with the EU Taxonomy<sup>9</sup>?



**The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.**



\*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

<sup>9</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules. **Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

## Appendix – Sustainable Finance Disclosure Regulation (SFDR) (Unaudited)

- **What was the share of investments made in transitional and enabling activities?**

Not applicable.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Not applicable.



**What was the share of socially sustainable investments?**

Not applicable.



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Other” investments of the Fund included [cash / cash equivalents and / or certain derivatives] for liquidity and efficient management of the Fund. An assessment of minimum environmental and social safeguards is deemed not to be relevant for cash and cash equivalents by nature of the asset class, nor derivatives where full look through is not possible.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

### 1. Actions relating to Sustainability Exclusion Criteria

The Sustainability Exclusion Criteria were assessed, on a best-efforts basis, as part of investment controlling, using Sustainalytics. There were no breaches of the Sustainability Exclusion Criteria during the reporting period

### 2. Actions relating to international norms and standards

UN Global Compact compliance was assessed, on a best-efforts basis, as part of investment controlling. The Investment Manager used third-party data providers' frameworks and data to categorise serious breaches, which were intended to identify credible allegations of a violation of global norms, supplemented by internal research where third-party data coverage was unavailable. There were no breaches of the UN Global Compact compliance during the period.

### 3. Actions relating to Principal Adverse Impacts on sustainability factors

The Fund considered principal adverse impacts (PAIs) on sustainability factors, as detailed in Table 1 and selected indicators from Tables 2 and/or 3 of Annex I of the SFDR Delegated Act, in a qualitative and/or quantitative way dependent on the relevance of the specific indicator and the quality and availability of data.

**Greenhouse gas emissions and involvement in fossil fuel sector** – a range of indicators in relation to company GHG emissions and carbon emission reduction initiatives (including Scope 1 & Scope 2 GHG emissions among others) were reviewed as part of the investment process, and were primarily addressed in a qualitative way, for example through engagement with selected companies on reduction targets and initiatives or voting on resolutions to support greater transparency on climate-related risks. Companies assessed to derive over 25% of revenue from thermal coal mining or electricity generation from thermal coal were excluded from the Fund.

**Biodiversity, water & waste** – indicators in relation to a company's impact on biodiversity, including deforestation, water and waste, were reviewed as part of the investment process and were primarily addressed in a qualitative way, for example through engagement with selected companies

## Appendix – Sustainable Finance Disclosure Regulation (SFDR) (Unaudited)

**Social and employee matters** – a range of PAI indicators were reviewed as part of the investment process. Companies assessed as severely violating UN Global Compact principles or assessed as having exposure to controversial weapons are excluded from the Fund. Board gender diversity was considered primarily within engagement and voting decisions.

### 4. Actions relating to good governance

The investment Manager incorporated a principles-based approach when assessing good governance. The assessment informed investment decisions and was used by the Investment Manager to satisfy itself that good governance practices were in place when selecting investments for the Fund. In addition, the assessment was conducted on an ongoing basis to inform voting decisions and engagement activity. This included consideration of board structure and independence, alignment of remuneration, transparency of ownership and control, audit and accounting. Good governance was assessed in a qualitative and/or quantitative way dependent on the relevance of the specific indicator.

This included:

- Sound management structures - including Board independence, Board diversity and audit committee independence
- Employee relations - in particular any serious breaches of UN Global Compact principles are excluded
- Remuneration of staff
- Tax compliance – in particular any companies flagged for significant tax violations

In addition, good governance was supported by ensuring companies adhere to minimum standards as defined by the ten principles of the United Nations Global Compact, which cover anti-corruption (Principle 10) and labour rights (Principles 3-6) and well as environmental governance (Principles 7-9).

### 5. Actions relating to engagement

Engagement was made on behalf of the Fund with investee companies on environmental, social and governance issues in line with their investment and due diligence process. Throughout the 12 month period, from 01/07/2023 to 30/06/2024, the investment team engaged with 13 companies relating to ESG and sustainability concerns or opportunities.



#### How did this financial product perform compared to the reference benchmark?

No reference benchmark has been designated for the purpose of attaining the environmental and social characteristics promoted by the Fund.

- **How does the reference benchmark differ from a broad market index?**

Not applicable.

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not applicable.

- **How did this financial product perform compared with the reference benchmark?**

Not applicable.

- **How did this financial product perform compared with the broad market index?**

Not applicable

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

# Appendix – Sustainable Finance Disclosure Regulation (SFDR) (Unaudited)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product name:** GAM Star Continental European Equity (the "Fund" or "Financial Product")  
**Legal entity identifier:** 549300YSCWDIOZ2LA130

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> <b>Yes</b>	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> <b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : ____% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input type="checkbox"/> It promoted <b>Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 0% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : ____%	<input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

*All data presented in the annex which follows has been calculated based on the portfolio holdings of the Fund as at 30 June 2024 and constitutes unaudited information which has not been subject to any assurance provided by the Auditors or any third party.*

### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promoted the following environmental and social characteristics:

- 1) Exclusion of companies involved in specific activities considered to cause negative environmental and/or social impact, as described in the Sustainability Exclusion Criteria detailed in the Fund Prospectus (the "Prospectus").,
- 2) Assessed adherence to generally accepted international norms and standards set by the United Nations Global Compact (UNGC),
- 3) Consideration of Principal Adverse Impacts ("PAIs") on sustainability factors as detailed in Table 1 of Annex I of the Commission Delegated Regulation (EU) 2022/ 1288 (the "SFDR Delegated Act"),
- 4) Investments in companies assessed to follow good governance practices, and
- 5) Engagement with investee companies on environmental, social and governance issues as described in the Prospectus.

## Appendix – Sustainable Finance Disclosure Regulation (SFDR) (Unaudited)

The environmental and social characteristics were promoted in line with the binding elements of the investment strategy of the Fund, as outlined in the Prospectus. There were no breaches of the exclusion criteria.

No reference benchmark was designated for the purpose of attaining the environmental and social characteristics promoted by the Fund.

### ● *How did the sustainability indicators perform?*

The following sustainability indicators are used to measure the environmental and/or social characteristics of the Fund.

#### 1) Indicators relating to Sustainability Exclusion Criteria

Involvement in the following activities, beyond the revenue threshold specified, result in the investment being ineligible (other than where outlined in the GAM Sustainability Exclusions Policy). No exceptions were made during the reporting period.

Sustainability Indicator	Units	Data source <sup>10</sup>	Date <sup>1</sup>	Data coverage <sup>2</sup>	Data estimated <sup>3</sup>	Output <sup>4</sup>
<b>Involvement in controversial weapons:</b> share of investments in investee companies involved in the manufacture or selling of controversial weapons.	% of Fund	MSCI	30 June 2024	100%	0%	0%
<b>Involvement in weapons manufacturing or weapons component manufacturing:</b> share of investments in investee companies involved in the manufacture of military weapons systems, and/or tailor-made components of these weapons systems, and/or tailor-made products or services that support military weapons systems (above 10% revenue threshold).	% of Fund	Sustainalytics	30 June 2024	100%	0%	0%

<sup>1</sup> Data snapshot taken at the Fund's year end. Sustainalytics and MSCI data as at 26<sup>th</sup> July 2024.

<sup>2</sup> Calculated as the proportion of investments (by NAV) for which data is available. The calculation does not include non-equity assets defined under “#2 Other” in the Prospectus. Where there is less than 100% coverage, this would be due to the third party provider not covering the issuer. We engage with service providers and companies directly with the objective of increasing data coverage and disclosure. More information about MSCI's coverage can be found [here](#). More information about Sustainalytics coverage can be found [here](#).

<sup>3</sup> Calculated as the proportion of investments (by NAV) for which data is estimated. The calculation does not include non-equity assets defined under “#2 Other” in the Prospectus. MSCI data methodology can be found [here](#). Information on Sustainalytics product involvement can be found [here](#).

<sup>4</sup> Calculated as the proportion of investment (by NAV). The calculation does not include non-equity assets defined under “#2 Other” in the Prospectus.

<sup>10</sup>Whilst only one data source is listed, we may use further data providers to support our analysis. Please refer to our Sustainability Exclusion Policy for further details.



**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.



## Appendix – Sustainable Finance Disclosure Regulation (SFDR) (Unaudited)

<b>Involvement in assault weapons for civilian customers:</b> share of investments in investee companies involved in the manufacture and sale of assault weapons to civilian customers (above 10% revenue threshold).	% of Fund	Sustainalytics	30 June 2024	100%	0%	0%
<b>Involvement in tobacco manufacturing:</b> share of investments in investee companies involved in the manufacture of tobacco products (above 5% revenue threshold).	% of Fund	Sustainalytics	30 June 2024	100%	0%	0%
<b>Involvement in tobacco retail and distribution:</b> share of investments in investee companies involved in the distribution and/or retail sale of tobacco products (above 25% revenue threshold).	% of Fund	Sustainalytics	30 June 2024	100%	0%	0%
<b>Involvement in oil sands extraction:</b> share of investments in companies involved in oil sands extraction (above 25% revenue threshold).	% of Fund	Sustainalytics	30 June 2024	100%	0%	0%
<b>Involvement in thermal coal:</b> Share of investments in companies involved in mining thermal coal or from generating electricity from thermal coal (above 25% revenue threshold).	% of Fund	Sustainalytics	30 June 2024	100%	0%	0%

### 2) Indicators relating to international norms and standards

Investee companies are expected to adhere to minimum international norms and standards as defined by the UN Global Compact (as defined in the Prospectus). Investee companies assessed as having seriously breached the UN Global Compact are excluded, unless the issuer is considered to have taken substantial and adequate steps to have addressed the allegations.

No exceptions were made during the reporting period.



## Appendix – Sustainable Finance Disclosure Regulation (SFDR) (Unaudited)

Sustainability Indicator	Units	Data source	Date	Data coverage	Data estimated	Output <sup>5</sup>
<b>Violations of UN Global Compact principles (also related to Principal Adverse Impacts):</b> share of investments in investee companies that have been involved in violations of the UNGC principles.	% of Fund	MSCI	30 June 2024	100%	0%	0%

### 3) Indicators relating to Principal Adverse Impacts

The Investment Manager applied an internal framework to consider and, where considered appropriate, take action to mitigate principal adverse impacts on sustainability factors.

Sustainability Indicator	Units	Data source	Date	Data coverage	Data estimated	Output <sup>6</sup>
<b>Scope 1 &amp; Scope 2 Greenhouse gas (GHG) emissions:</b> Absolute greenhouse gas emissions associated with a portfolio, expressed in tons CO2 equivalent	tons CO2 equivalent	MSCI	30 June 2024	100%	0%	99,047.30
<b>Investments in companies active in fossil fuel sector:</b> share of investments in companies active in the fossil fuel sector.	% of Fund	MSCI	30 June 2024	100%	0%	6.85%
<b>Gender diversity on the Board (also related to good governance):</b> percentage of board members who are female. For companies with a two-tier board, the calculation is based on members of the Supervisory Board only.	Weighted average %	MSCI	30 June 2024	100%	0%	43.34%

### 4) Indicators relating to good governance

The investment strategy incorporates a principles-based approach when assessing good governance. The assessment informs investment decisions and is used by the Investment Manager to satisfy itself that good governance practices are in place when selecting investments for the Fund. In addition, the assessment is conducted on an ongoing basis to inform voting decisions and engagement activity.

<sup>5</sup> Calculated as the proportion of investment (by NAV). The calculation does not include non-equity assets defined under “#2 Other” in the Prospectus. We use MSCI data to determine adherence to the UN Global Compact. For this data point, we are specifically looking at whether a company is deemed to ‘Fail’ adhering to the underlying principles. More information on MSCI’s approach can be found [here](#).

<sup>6</sup> Calculated as the proportion of investment (by NAV). The calculation does not include non-equity assets defined under “#2 Other” in the Prospectus. The was calculated using MSCI’s ‘SFDR Point-in-Time PASI Statement’. More information on MSCI’s approach to Principal Adverse Impacts can be found [here](#).

## Appendix – Sustainable Finance Disclosure Regulation (SFDR) (Unaudited)

Sustainability Indicator	Units	Data source	Date	Data coverage	Data estimated	Output <sup>7</sup>
<b>Board independence:</b> the percentage of board members that meet GAM's criteria for independent management, as measured by a third-party data provider. For companies with a two-tier board, the calculation is based on members of the Supervisory Board only.	Weighted average %	MSCI	30 June 2024	100%	0%	83.62%

### 5) Indicators relating to engagement activities

The investment strategy includes engagement activities with investee companies on environmental, social and governance issues as part of interactions with management, including engagements following sustainability controversies, PAI review and/or thematic engagement.

Sustainability Indicator	Units	Data source	Date	Data coverage	Data estimated	Output <sup>8</sup>
<b>Engagement activity:</b> Number of ESG-related engagement activities the Investment Manager was involved in as part of regular interactions with management, such as engagements following sustainability controversies and thematic engagement relating to the Fund <sup>11</sup> .	Number of engagements	Internal Log	1 <sup>st</sup> July 2023 – 30 <sup>th</sup> June 2024	100%	0%	23

<sup>7</sup> Calculated as the proportion of investment (by NAV). The calculation does not include non-equity assets defined under “#2 Other” in the Prospectus.

<sup>8</sup>This output is the total number of companies that the Investment Team engaged with that were held in the portfolio as at 30th June 2023. The Investment Team may have engaged with companies i) on more than one occasion, ii) for pre-investment due diligence, iii) throughout the reporting period which were sold prior to the 30th June 2023 and therefore will not be reflected here. There could also be cases when companies within the portfolio were engaged with by other investments teams that are part of GAM Holding AG where there is a cross-holding, these are also not reflected in this output.

<sup>11</sup>GAM's definition of engagement can be found in our Engagement Policy on our website.

## Appendix – Sustainable Finance Disclosure Regulation (SFDR) (Unaudited)

● ...and compared to previous periods?

Sustainability Indicator	2023		2024	
	Data coverage	Output	Data coverage	Output
Involvement in controversial weapons	100%	0%	100%	0%
Involvement in weapons manufacturing or weapons component manufacturing	100%	0%	100%	0%
Involvement in assault weapons for civilian customers	100%	0%	100%	0%
Involvement in tobacco manufacturing	100%	0%	100%	0%
Involvement in tobacco retail and distribution	100%	0%	100%	0%
Involvement in oil sands extraction	100%	0%	100%	0%
Involvement in thermal coal	100%	0%	100%	0%
Violations of UN Global Compact principles	100%	0%	100%	0%
Scope 1 & Scope 2 Greenhouse gas (GHG) emissions	100%	26,514.7	100%	99,047.3
Investments in companies active in fossil fuel sector	100%	10.12%	100%	6.85%
Gender diversity on the Board (also related to good governance)	100%	41.84%	100%	43.34%
Board independence	100%	83.01%	100%	83.62%
Engagement activity	100%	25	100%	23

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable.

— How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable.

— Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

Not applicable.

## Appendix – Sustainable Finance Disclosure Regulation (SFDR) (Unaudited)



The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

### How did this financial product consider principal adverse impacts on sustainability factors?

In accordance with the provisions of the Prospectus, the Fund considered principal adverse impacts (PAIs) on sustainability factors, as detailed in Table 1 and selected indicators from Tables 2 and/or 3 of Annex I of the SFDR Delegated Act, in a qualitative and/or quantitative way dependent on the relevance of the specific indicator and the quality and availability of data.

The actions taken in relation to the PAI indicators considered are summarised in the table below:

#### Indicators applicable to investments in investee companies

Adverse sustainability indicator	Fund consideration	
<b>Greenhouse gas emissions</b>	1. GHG emissions	A range of indicators in relation to company GHG emissions and carbon emission reduction initiatives (including Scope 1 & Scope 2 GHG emissions among others) were reviewed as part of the investment process, and were primarily addressed in a qualitative way, for example through engagement with selected investee companies on reduction targets and initiatives or voting on resolutions to support greater transparency on climate-related risks. Investee companies assessed to derive over 25% of revenue from thermal coal mining or electricity generation from thermal coal were excluded from the Fund.
	2. Carbon footprint	
	3. GHG Intensity of investee companies	
	4. Exposure to companies active in the fossil fuel sector	
	5. Share of non-renewable energy consumption and production	
	6. Energy consumption intensity per high impact climate sector	
<b>Biodiversity</b>	7. Activities negatively affecting biodiversity-sensitive areas	Indicators in relation to an investee company's impact on biodiversity, including deforestation, water and waste, were reviewed as part of the investment process and were primarily addressed in a qualitative way, for example through engagement with selected companies.
<b>Water</b>	8. Emissions to water	
<b>Waste</b>	9. Hazardous waste and radioactive waste ratio	
<b>Social and employee matters</b>	10. Violations of UNGC principles and OECD Guidelines for Multinational Enterprises	A range of PAI indicators were reviewed as part of the investment process. Investee companies assessed as severely violating UN Global Compact principles or assessed as having exposure to controversial weapons are excluded from the Fund. Board gender diversity was considered primarily within engagement and voting decisions.
	11. Lack of processes and compliance mechanisms to monitor compliance with UNGC principles and OECD Guidelines for Multinational Enterprises	
	12. Unadjusted gender pay gap	
	13. Board gender diversity	
	14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

## Appendix – Sustainable Finance Disclosure Regulation (SFDR) (Unaudited)

### What were the top investments of this financial product?



Largest Investments	Sector	% Assets	Country
NOVO NORDISK A/S	HEALTH CARE	7.45%	DENMARK
GERMAN TREASURY BILL	FOREIGN	4.45%	GERMANY
INDUSTRIA DE DISEÑO TEXTIL	CONSUMER DISCRETIONARY	4.12%	SPAIN
CAIXABANK SA	FINANCIALS	3.90%	SPAIN
UNICREDIT SPA	FINANCIALS	3.89%	ITALY
SAP SE	INFORMATION TECHNOLOGY	3.68%	GERMANY
LINDE PLC	MATERIALS	3.33%	UNITED STATES
PRYSMIAN SPA	INDUSTRIALS	3.29%	ITALY
SHELL PLC	ENERGY	3.26%	UNITED KINGDOM
TOTALENERGIES SE	ENERGY	3.24%	FRANCE
INFINEON TECHNOLOGIES AG	INFORMATION TECHNOLOGY	3.20%	GERMANY
FINECOBANK SPA	FINANCIALS	3.08%	ITALY
ASML HOLDING NV	INFORMATION TECHNOLOGY	3.02%	NETHERLANDS
ATLAS COPCO AB A SHS	INDUSTRIALS	2.90%	SWEDEN

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 30 June 2024

The table above provides a snapshot of the largest investments as at 30 June 2024. This snapshot is reflective of the general portfolio composition throughout the reporting period.

The Global Industry Classification Standard is used to determine economic sectors.



### What was the proportion of sustainability-related investments?

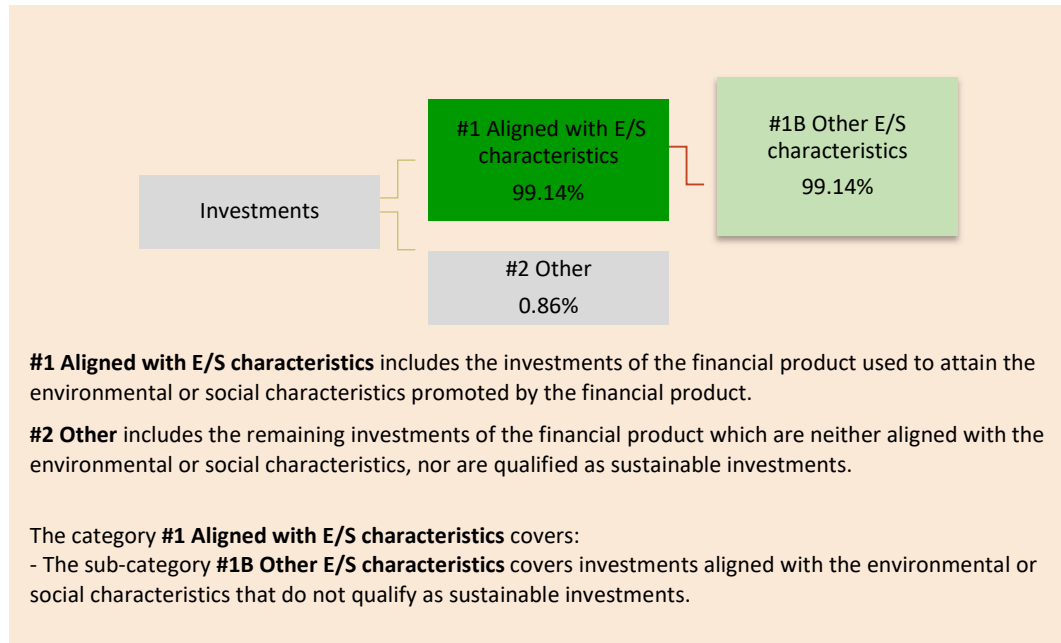
N/A. Information on the proportion of the Fund which promoted environmental/social characteristics during the reference period is provided below.

#### ● **What was the asset allocation?**

All assets excluding cash/cash equivalent instruments and/or certain derivatives are aligned with environmental/social characteristics of the Fund. As at 30 June 2024 (snapshot at year-end), 99.14% of the Fund attained the environmental and social characteristics promoted by the Fund, while 0.86% was in assets categorised as #2 Other in accordance with the Prospectus. Further details in relation to such assets is set out in the section entitled “What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?” below

**Asset allocation** describes the share of investments in specific assets.

## Appendix – Sustainable Finance Disclosure Regulation (SFDR) (Unaudited)



Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting the green operational activities of investee companies.

### In which economic sectors were the investments made?

Sector	Allocation
FINANCIALS	22.64%
INDUSTRIALS	18.67%
INFORMATION TECHNOLOGY	15.02%
HEALTH CARE	11.51%
CONSUMER DISCRETIONARY	6.91%
ENERGY	6.50%
CONSUMER STAPLES	6.18%
MATERIALS	5.63%
FOREIGN	4.45%
COMMUNICATION SERVICES	1.84%

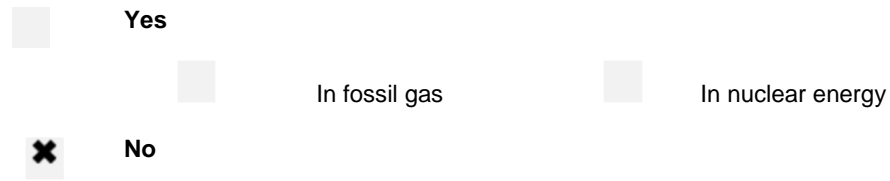


### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

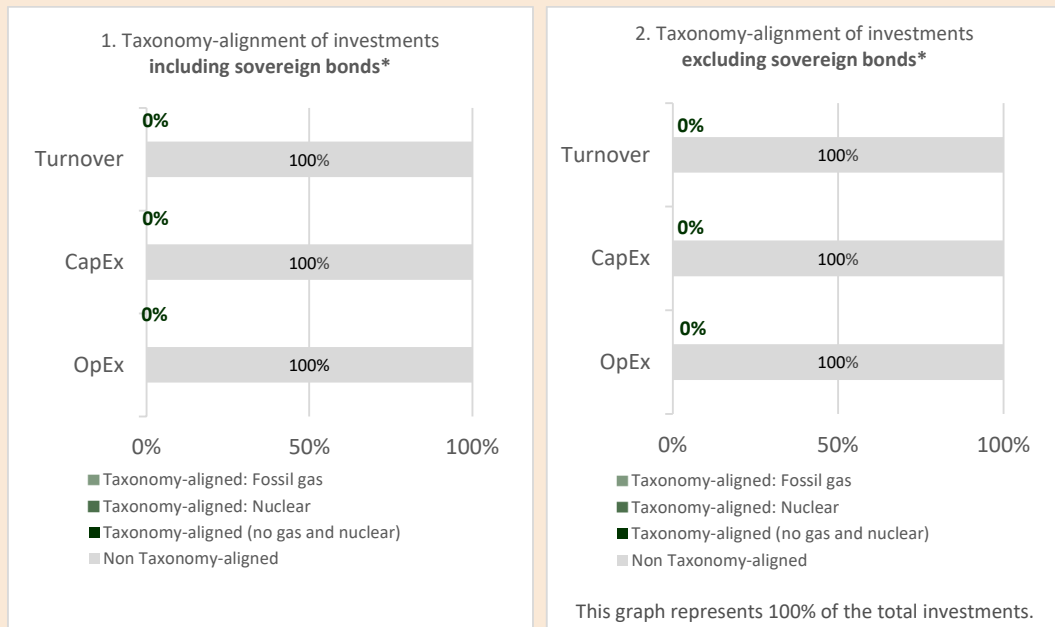
While the Fund promotes environmental and social characteristics within the meaning of Article 8 of the SFDR, it does not currently commit to investing in a minimum level of “sustainable investments” within the meaning of the SFDR and it does not currently commit to a minimum level of investments taking into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation. As such, any investments that contribute to environmentally sustainable economic activities for the purposes of the Taxonomy Regulation, including investments in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy, are held on an incidental basis and is currently estimated to be <10% based on available data.

## Appendix – Sustainable Finance Disclosure Regulation (SFDR) (Unaudited)

- Did the financial product invest in fossil gas and / or nuclear energy related activities that comply with the EU Taxonomy<sup>9</sup>?



**The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.**



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

- **What was the share of investments made in transitional and enabling activities?**

Not applicable.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.

**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**



Not applicable.

<sup>9</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules. **Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

## Appendix – Sustainable Finance Disclosure Regulation (SFDR) (Unaudited)



### What was the share of socially sustainable investments?

Not applicable.



### What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Other” investments of the Fund included [cash / cash equivalents and / or certain derivatives] for liquidity and efficient management of the Fund. An assessment of minimum environmental and social safeguards is deemed not to be relevant for cash and cash equivalents by nature of the asset class, nor derivatives where full look through is not possible.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

#### 1. Actions relating to Sustainability Exclusion Criteria

The Sustainability Exclusion Criteria were assessed, on a best-efforts basis, as part of investment controlling, using Sustainalytics. There were no breaches of the Sustainability Exclusion Criteria during the reporting period

#### 2. Actions relating to international norms and standards

UN Global Compact compliance was assessed, on a best-efforts basis, as part of investment controlling. The Investment Manager used third-party data providers' frameworks and data to categorise serious breaches, which were intended to identify credible allegations of a violation of global norms, supplemented by internal research where third-party data coverage was unavailable. There were no breaches of the UN Global Compact compliance during the period.

#### 3. Actions relating to Principal Adverse Impacts on sustainability factors

The Fund considered principal adverse impacts (PAIs) on sustainability factors, as detailed in Table 1 and selected indicators from Tables 2 and/or 3 of Annex I of the SFDR Delegated Act, in a qualitative and/or quantitative way dependent on the relevance of the specific indicator and the quality and availability of data.

**Greenhouse gas emissions and involvement in fossil fuel sector** – a range of indicators in relation to company GHG emissions and carbon emission reduction initiatives (including Scope 1 & Scope 2 GHG emissions among others) were reviewed as part of the investment process, and were primarily addressed in a qualitative way, for example through engagement with selected companies on reduction targets and initiatives or voting on resolutions to support greater transparency on climate-related risks. Companies assessed to derive over 25% of revenue from thermal coal mining or electricity generation from thermal coal were excluded from the Fund.

**Biodiversity, water & waste** – indicators in relation to a company's impact on biodiversity, including deforestation, water and waste, were reviewed as part of the investment process and were primarily addressed in a qualitative way, for example through engagement with selected companies

**Social and employee matters** – a range of PAI indicators were reviewed as part of the investment process. Companies assessed as severely violating UN Global Compact principles or assessed as having exposure to controversial weapons are excluded from the Fund. Board gender diversity was considered primarily within engagement and voting decisions.

#### 4. Actions relating to good governance

The investment Manager incorporated a principles-based approach when assessing good governance. The assessment informed investment decisions and was used by the Investment Manager to satisfy itself that good governance practices were in place when selecting investments for the Fund. In addition, the assessment was conducted on an ongoing basis to inform voting decisions and engagement activity. This included consideration of board structure and independence, alignment of remuneration, transparency of ownership and control, audit and accounting. Good governance was assessed in a qualitative and/or quantitative way dependent on the relevance of the specific indicator.



## Appendix – Sustainable Finance Disclosure Regulation (SFDR) (Unaudited)

This included:

- Sound management structures - including Board independence, Board diversity and audit committee independence
- Employee relations - in particular any serious breaches of UN Global Compact principles are excluded
- Remuneration of staff
- Tax compliance – in particular any companies flagged for significant tax violations

In addition, good governance was supported by ensuring companies adhere to minimum standards as defined by the ten principles of the United Nations Global Compact, which cover anti-corruption (Principle 10) and labour rights (Principles 3-6) and well as environmental governance (Principles 7-9).

### 5. Actions relating to engagement

Engagement was made on behalf of the Fund with investee companies on environmental, social and governance issues in line with their investment and due diligence process. Throughout the 12 month period, from 01/07/2023 to 30/06/2024, the investment team engaged with 23 companies relating to ESG and sustainability concerns or opportunities.



#### How did this financial product perform compared to the reference benchmark?

No reference benchmark has been designated for the purpose of attaining the environmental and social characteristics promoted by the Fund.

#### ● *How does the reference benchmark differ from a broad market index?*

Not applicable.

#### ● *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

Not applicable.

#### ● *How did this financial product perform compared with the reference benchmark?*

Not applicable.

#### ● *How did this financial product perform compared with the broad market index?*

Not applicable.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

# Appendix – Sustainable Finance Disclosure Regulation (SFDR) (Unaudited)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product name:** GAM Star Credit Opportunities (EUR) (the "Fund" or "Financial Product")  
**Legal entity identifier:** 549300Q7O671NUXGIL66

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?	
Yes	No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : ____% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input type="checkbox"/> It promoted <b>Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 0% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : ____%	<input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

All data presented in the annex which follows has been calculated based on the portfolio holdings of the Fund as at 30 June 2024 and constitutes unaudited information which has not been subject to any assurance provided by the Auditors or any third party.

### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promoted the following environmental and social characteristics:

- 1) Exclusion of companies involved in specific activities considered to cause negative environmental and/or social impact, as described in the Sustainability Exclusion Criteria detailed in the Fund Prospectus (the "Prospectus").
- 2) Assessed adherence to generally accepted international norms and standards set by the United Nations Global Compact (UNGC),
- 3) Consideration of Principal Adverse Impacts ("PAIs") on sustainability factors as detailed in Table 1 of Annex I of the Commission Delegated Regulation (EU) 2022/ 1288 (the "SFDR Delegated Act"),
- 4) Investments in companies assessed to follow good governance practices, and
- 5) Engagement with investee companies on environmental, social and governance issues as described in the Prospectus.

The environmental and social characteristics were promoted in line with the binding elements of the investment strategy of the Fund, as outlined in the Prospectus. There were no breaches of the exclusion criteria.

No reference benchmark was designated for the purpose of attaining the environmental and social characteristics promoted by the Fund.

## Appendix – Sustainable Finance Disclosure Regulation (SFDR) (Unaudited)



### How did the sustainability indicators perform?

The following sustainability indicators are used to measure the environmental and/or social characteristics of the Fund.

#### 1) Indicators relating to Sustainability Exclusion Criteria

Involvement in the following activities, beyond the revenue threshold specified, result in the investment being ineligible (other than where outlined in the GAM Sustainability Exclusions Policy). No exceptions were made during the reporting period.

Sustainability Indicator	Units	Data source <sup>10</sup>	Date <sup>1</sup>	Data coverage <sup>2</sup>	Data estimated <sup>3</sup>	Output <sup>4</sup>
<b>Involvement in controversial weapons:</b> share of investments in investee companies involved in the manufacture or selling of controversial weapons.	% of Fund	MSCI	30 June 2024	98.34%	0%	0%
<b>Involvement in weapons manufacturing or weapons component manufacturing:</b> share of investments in investee companies involved in the manufacture of military weapons systems, and/or tailor-made components of these weapons systems, and/or tailor-made products or services that support military weapons systems (above 10% revenue threshold).	% of Fund	Sustainalytics	30 June 2024	95.93%	0%	0%

<sup>1</sup> Data snapshot taken at the Fund's year end. Sustainalytics and MSCI data as at 26<sup>th</sup> July 2024.

<sup>2</sup> Calculated as the proportion of investments (by NAV) for which data is available. The calculation does not include non-equity assets defined under “#2 Other” in the Prospectus. Where there is less than 100% coverage, this would be due to the third party provider not covering the issuer. We engage with service providers and companies directly with the objective of increasing data coverage and disclosure. More information about MSCI's coverage can be found [here](#). More information about Sustainalytics coverage can be found [here](#).

<sup>3</sup> Calculated as the proportion of investments (by NAV) for which data is estimated. The calculation does not include non-equity assets defined under “#2 Other” in the Prospectus. MSCI data methodology can be found [here](#). Information on Sustainalytics product involvement can be found [here](#).

<sup>4</sup> Calculated as the proportion of investment (by NAV). The calculation does not include non-equity assets defined under “#2 Other” in the Prospectus.

<sup>10</sup> Whilst only one data source is listed, we may use further data providers to support our analysis. Please refer to our Sustainability Exclusion Policy for further details.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

**Appendix – Sustainable Finance Disclosure Regulation (SFDR)  
(Unaudited)**

<p><b>Involvement in assault weapons for civilian customers:</b> share of investments in investee companies involved in the manufacture and sale of assault weapons to civilian customers (above 10% revenue threshold).</p>	<p>% of Fund</p>	<p>Sustainalytics</p>	<p>30 June 2024</p>	<p>95.93%</p>	<p>0%</p>	<p>0%</p>
<p><b>Involvement in tobacco manufacturing:</b> share of investments in investee companies involved in the manufacture of tobacco products (above 5% revenue threshold).</p>	<p>% of Fund</p>	<p>Sustainalytics</p>	<p>30 June 2024</p>	<p>95.93%</p>	<p>0%</p>	<p>0%</p>
<p><b>Involvement in tobacco retail and distribution:</b> share of investments in investee companies involved in the distribution and/or retail sale of tobacco products (above 25% revenue threshold).</p>	<p>% of Fund</p>	<p>Sustainalytics</p>	<p>30 June 2024</p>	<p>95.93%</p>	<p>0%</p>	<p>0%</p>
<p><b>Involvement in oil sands extraction:</b> share of investments in companies involved in oil sands extraction (above 25% revenue threshold).</p>	<p>% of Fund</p>	<p>Sustainalytics</p>	<p>30 June 2024</p>	<p>95.93%</p>	<p>0%</p>	<p>0%</p>
<p><b>Involvement in thermal coal:</b> Share of investments in companies involved in mining thermal coal or from generating electricity from thermal coal (above 25% revenue threshold).</p>	<p>% of Fund</p>	<p>Sustainalytics</p>	<p>30 June 2024</p>	<p>95.93%</p>	<p>0%</p>	<p>0%</p>

## Appendix – Sustainable Finance Disclosure Regulation (SFDR) (Unaudited)

### 2) Indicators relating to international norms and standards

Investee companies are expected to adhere to minimum international norms and standards as defined by the UN Global Compact (as defined in the Prospectus). Investee companies assessed as having seriously breached the UN Global Compact are excluded, unless the issuer is considered to have taken substantial and adequate steps to have addressed the allegations.

No exceptions were made during the reporting period.

Sustainability Indicator	Units	Data source	Date	Data coverage	Data estimated	Output <sup>5</sup>
<b>Violations of UN Global Compact principles (also related to Principal Adverse Impacts):</b> share of investments in investee companies that have been involved in violations of the UNGC principles.	% of Fund	MSCI	30 June 2024	95.93%	0%	0%

### 3) Indicators relating to Principal Adverse Impacts

The Investment Manager applied an internal framework to consider and, where considered appropriate, take action to mitigate principal adverse impacts on sustainability factors.

Sustainability Indicator	Units	Data source	Date	Data coverage	Data estimated	Output <sup>6</sup>
<b>Scope 1 &amp; Scope 2 Greenhouse gas (GHG) emissions:</b> Absolute greenhouse gas emissions associated with a portfolio, expressed in tons CO2 equivalent	tons CO2 equivalent	MSCI	30 June 2024	82.54%	1.50%	31,299.50
<b>Investments in companies active in fossil fuel sector:</b> share of investments in companies active in the fossil fuel sector.	% of Fund	MSCI	30 June 2024	94.11%	0%	1.05%
<b>Gender diversity on the Board (also related to good governance):</b>	Weighted average %	MSCI	30 June 2024	94.42%	0%	41.40%

<sup>5</sup> Calculated as the proportion of investment (by NAV). The calculation does not include non-equity assets defined under “#2 Other” in the Prospectus. We use MSCI data to determine adherence to the UN Global Compact. For this data point, we are specifically looking at whether a company is deemed to ‘Fail’ adhering to the underlying principles. More information on MSCI’s approach can be found [here](#).

<sup>6</sup> Calculated as the proportion of investment (by NAV). The calculation does not include non-equity assets defined under “#2 Other” in the Prospectus. The was calculated using MSCI’s ‘SFDR Point-in-Time PASI Statement’. More information on MSCI’s approach to Principal Adverse Impacts can be found [here](#).

## Appendix – Sustainable Finance Disclosure Regulation (SFDR) (Unaudited)

percentage of board members who are female. For companies with a two-tier board, the calculation is based on members of the Supervisory Board only.						
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#### 4) Indicators relating to good governance

The investment strategy incorporates a principles-based approach when assessing good governance. The assessment informs investment decisions and is used by the Investment Manager to satisfy itself that good governance practices are in place when selecting investments for the Fund. In addition, the assessment is conducted on an ongoing basis to inform voting decisions and engagement activity.

Sustainability Indicator	Units	Data source	Date	Data coverage	Data estimated	Output <sup>7</sup>
<b>Board independence:</b> the percentage of board members that meet GAM's criteria for independent management, as measured by a third-party data provider. For companies with a two-tier board, the calculation is based on members of the Supervisory Board only.	Weighted average %	MSCI	30 June 2024	84.03%	0%	84.04%

<sup>7</sup> Calculated as the proportion of investment (by NAV). The calculation does not include non-equity assets defined under “#2 Other” in the Prospectus.

## Appendix – Sustainable Finance Disclosure Regulation (SFDR) (Unaudited)

### 5) Indicators relating to engagement activities

The investment strategy includes engagement activities with investee companies on environmental, social and governance issues as part of interactions with management, including engagements following sustainability controversies, PAI review and/or thematic engagement.

Sustainability Indicator	Units	Data source	Date	Data coverage	Data estimated	Output <sup>8</sup>
<b>Engagement activity:</b> Number of ESG-related engagement activities the Investment Manager was involved in as part of regular interactions with management, such as engagements following sustainability controversies and thematic engagement relating to the Fund <sup>11</sup> .	<b>Number of engagements</b>	Internal Log	30 June 2024	100%	0%	30

### ● *...and compared to previous periods?*

Sustainability Indicator	2023		2024	
	Data coverage	Output	Data coverage	Output
Involvement in controversial weapons	100%	0%	98.34%	0%
Involvement in weapons manufacturing or weapons component manufacturing	91.91%	0%	95.93%	0%
Involvement in assault weapons for civilian customers	91.91%	0%	95.93%	0%
Involvement in tobacco manufacturing	91.91%	0%	95.93%	0%
Involvement in tobacco retail and distribution	91.91%	0%	95.93%	0%
Involvement in oil sands extraction	91.91%	0%	95.93%	0%
Involvement in thermal coal	91.91%	0%	95.93%	0%
Violations of UN Global Compact principles	100%	0%	95.93%	0%

<sup>8</sup>This output is the total number of companies that the Investment Team engaged with that were held in the portfolio as at 30th June 2024. The Investment Team may have engaged with companies i) on more than one occasion, ii) for pre-investment due diligence, iii) throughout the reporting period which were sold prior to the 30th June 2024 and therefore will not be reflected here. There could also be cases when companies within the portfolio were engaged with by other investments teams that are part of GAM Holding AG where there is a cross-holding, these are also not reflected in this output.

<sup>11</sup>GAM's definition of engagement can be found in our Engagement Policy on our website.

## Appendix – Sustainable Finance Disclosure Regulation (SFDR) (Unaudited)

Scope 1 & Scope 2 Greenhouse gas (GHG) emissions	100%	12,832.0	82.54%	31,299.50
Investments in companies active in fossil fuel sector	100%	3.29%	94.11%	1.05%
Gender diversity on the board	100%	39.86%	94.42%	41.40%
Board Independence	88.44%	82.76%	84.03%	84.04%
Engagement Activity	100%	31	100%	30

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

Not applicable.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



### How did this financial product consider principal adverse impacts on sustainability factors?

In accordance with the provisions of the Prospectus, the Fund considered principal adverse impacts (PAIs) on sustainability factors, as detailed in Table 1 and selected indicators from Tables 2 and/or 3 of Annex I of the SFDR Delegated Act, in a qualitative and/or quantitative way dependent on the relevance of the specific indicator and the quality and availability of data.

The actions taken in relation to the PAI indicators considered are summarised in the table below:



## Appendix – Sustainable Finance Disclosure Regulation (SFDR) (Unaudited)

### Indicators applicable to investments in investee companies

Adverse sustainability indicator	Fund consideration	
<b>Greenhouse gas emissions</b>	1. GHG emissions	A range of indicators in relation to company GHG emissions and carbon emission reduction initiatives (including Scope 1 & Scope 2 GHG emissions among others) were reviewed as part of the investment process, and were primarily addressed in a qualitative way, for example through engagement with selected investee companies on reduction targets and initiatives or voting on resolutions to support greater transparency on climate-related risks. Investee companies assessed to derive over 25% of revenue from thermal coal mining or electricity generation from thermal coal were excluded from the Fund.
	2. Carbon footprint	
	3. GHG Intensity of investee companies	
	4. Exposure to companies active in the fossil fuel sector	
	5. Share of non-renewable energy consumption and production	
	6. Energy consumption intensity per high impact climate sector	
<b>Biodiversity</b>	7. Activities negatively affecting biodiversity-sensitive areas	Indicators in relation to an investee company's impact on biodiversity, including deforestation, water and waste, were reviewed as part of the investment process and were primarily addressed in a qualitative way, for example through engagement with selected companies.
<b>Water</b>	8. Emissions to water	
<b>Waste</b>	9. Hazardous waste and radioactive waste ratio	
<b>Social and employee matters</b>	10. Violations of UNGC principles and OECD Guidelines for Multinational Enterprises	A range of PAI indicators were reviewed as part of the investment process. Investee companies assessed as severely violating UN Global Compact principles or assessed as having exposure to controversial weapons are excluded from the Fund. Board gender diversity was considered primarily within engagement and voting decisions.
	11. Lack of processes and compliance mechanisms to monitor compliance with UNGC principles and OECD Guidelines for Multinational Enterprises	
	12. Unadjusted gender pay gap	
	13. Board gender diversity	
	14. Exposure to controversial weapons (anti- personnel mines, cluster munitions, chemical weapons and biological weapons)	

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 30 June 2024



### What were the top investments of this financial product?

Largest Investments	Sector	% Assets	Country
ABN AMRO COC	CASH	8.15%	IRELAND
GERMAN TREASURY BILL	FINANCIALS	1.87%	GERMANY
GERMAN TREASURY BILL	FINANCIALS	1.87%	GERMANY
SOCIETE GENERALE	FINANCIALS	1.86%	FRANCE
GERMAN TREASURY BILL	FINANCIALS	1.86%	GERMANY
GERMAN TREASURY BILL	FINANCIALS	1.86%	GERMANY
HSBC HOLDINGS PLC	FINANCIALS	1.79%	UNITED KINGDOM
ERSTE GROUP BANK AG	FINANCIALS	1.78%	AUSTRIA
PHOENIX GRP HLD PLC	FINANCIALS	1.68%	UNITED KINGDOM
UBS GROUP AG	FINANCIALS	1.52%	SWITZERLAND
GERMAN TREASURY BILL	FINANCIALS	1.51%	GERMANY

## Appendix – Sustainable Finance Disclosure Regulation (SFDR) (Unaudited)

HSBC HOLDINGS PLC	FINANCIALS	1.50%	UNITED KINGDOM
STANDARD CHARTERED PLC	FINANCIALS	1.43%	UNITED KINGDOM
SOCIETE GENERALE	FINANCIALS	1.42%	FRANCE
BARCLAYS PLC	FINANCIALS	1.40%	UNITED KINGDOM

The table above provides a snapshot of the largest investments as at 30 June 2024. This snapshot is reflective of the general portfolio composition throughout the reporting period.

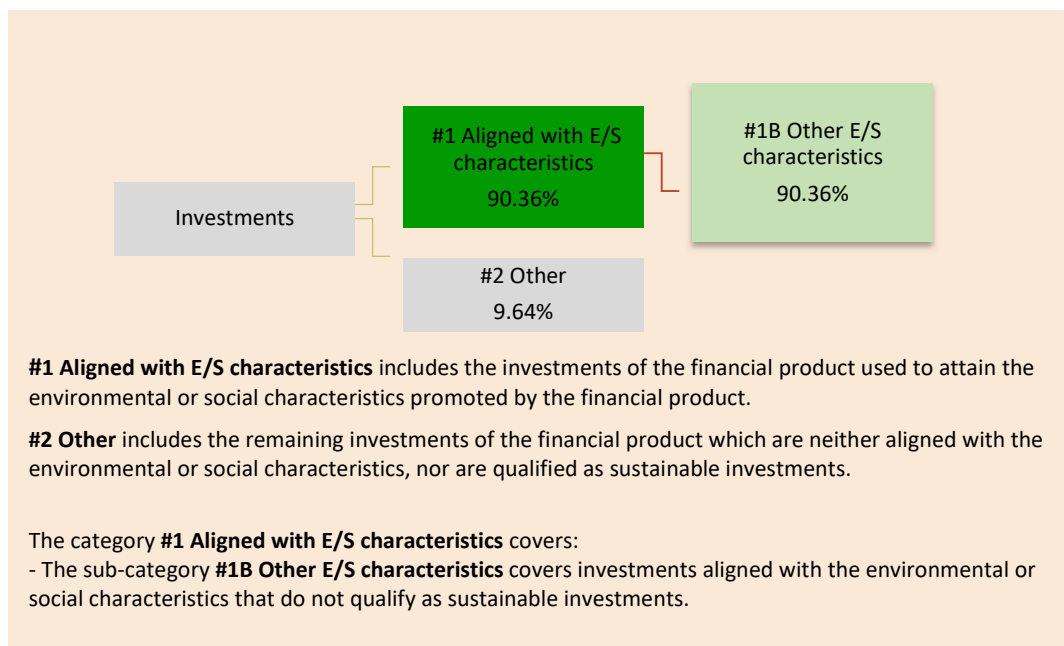
The Global Industry Classification Standard is used to determine economic sectors.

### What was the proportion of sustainability-related investments?

N/A. Information on the proportion of the Fund which promoted environmental/social characteristics during the reference period is provided below.

#### What was the asset allocation?

All assets excluding cash/cash equivalent instruments and/or certain derivatives are aligned with environmental/social characteristics of the Fund. As at 30 June 2024 (snapshot at year-end), 90.36% of the Fund attained the environmental and social characteristics promoted by the Fund, while 9.64% was in assets categorised as #2 Other in accordance with the Prospectus. Further details in relation to such assets is set out in the section entitled “What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?” below.



#### In which economic sectors were the investments made?

Sector	Allocation
Financials	85.21%
Others	9.90%
Real Estate	2.41%
Communication Services	1.25%



Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, , e.g. relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting the green operational activities of investee companies.

specific assets.

## Appendix – Sustainable Finance Disclosure Regulation (SFDR) (Unaudited)

Utilities	1.04%
Consumer Staples	0.19%



### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

While the Fund promotes environmental and social characteristics within the meaning of Article 8 of the SFDR, it does not currently commit to investing in a minimum level of “sustainable investments” within the meaning of the SFDR and it does not currently commit to a minimum level of investments taking into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation. As such, any investments that contribute to environmentally sustainable economic activities for the purposes of the Taxonomy Regulation, including investments in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy, are held on an incidental basis and is currently estimated to be <10% based on available data.

#### Did the financial product invest in fossil gas and / or nuclear energy related activities that comply with the EU Taxonomy<sup>9</sup>?

Yes

In fossil gas

In nuclear energy

No

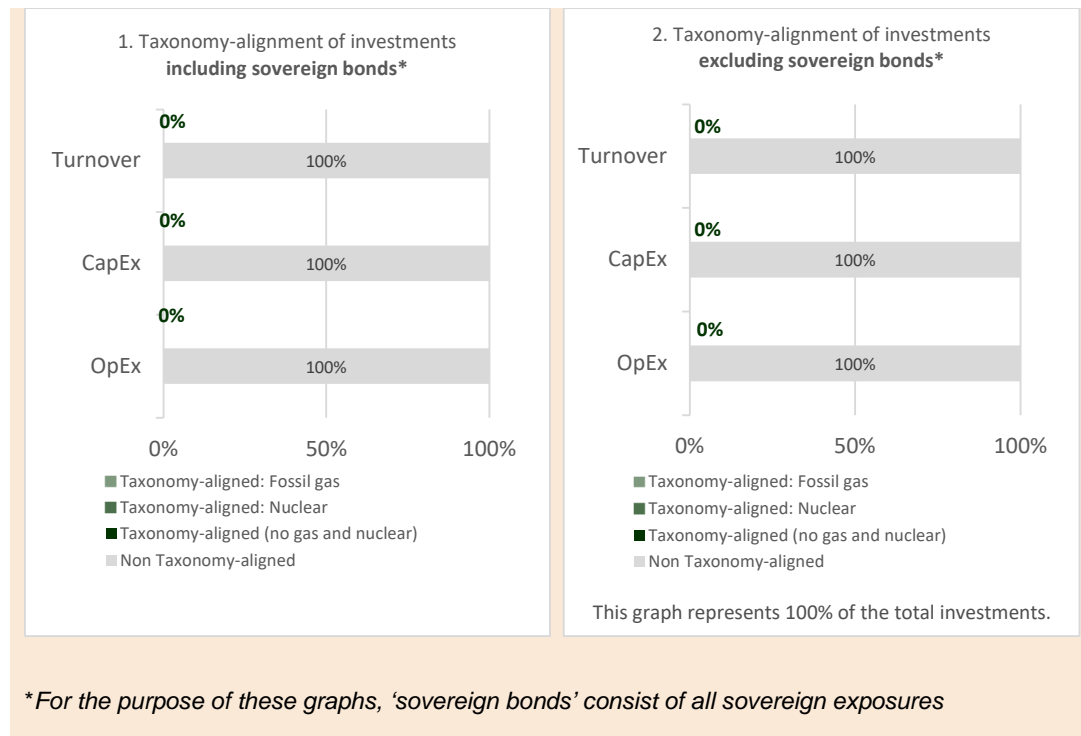
*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

<sup>9</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

## Appendix – Sustainable Finance Disclosure Regulation (SFDR) (Unaudited)



### What was the share of investments made in transitional and enabling activities?

Not applicable.

- How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Not applicable.



**What was the share of socially sustainable investments?**

Not applicable.



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Other” investments of the Fund included [cash / cash equivalents and / or certain derivatives] for liquidity and efficient management of the Fund. An assessment of minimum environmental and social safeguards is deemed not to be relevant for cash and cash equivalents by nature of the asset class, nor derivatives where full look through is not possible.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

#### 1. Actions relating to Sustainability Exclusion Criteria

- The Sustainability Exclusion Criteria were assessed, on a best-efforts basis, as part of investment controlling, using Sustainability. There were no breaches of the Sustainability Exclusion Criteria during the reporting period

## **Appendix – Sustainable Finance Disclosure Regulation (SFDR) (Unaudited)**

### **2. Actions relating to international norms and standards**

UN Global Compact compliance was assessed, on a best-efforts basis, as part of investment controlling. The Investment Manager used third-party data providers' frameworks and data to categorise serious breaches, which were intended to identify credible allegations of a violation of global norms, supplemented by internal research where third-party data coverage was unavailable. There were no breaches of the UN Global Compact compliance during the period.

### **3. Actions relating to Principal Adverse Impacts on sustainability factors**

The Fund considered principal adverse impacts (PAIs) on sustainability factors, as detailed in Table 1 and selected indicators from Tables 2 and/or 3 of Annex I of the SFDR Delegated Act, in a qualitative and/or quantitative way dependent on the relevance of the specific indicator and the quality and availability of data.

**Greenhouse gas emissions and involvement in fossil fuel sector** – a range of indicators in relation to company GHG emissions and carbon emission reduction initiatives (including Scope 1 & Scope 2 GHG emissions among others) were reviewed as part of the investment process, and were primarily addressed in a qualitative way, for example through engagement with selected companies on reduction targets and initiatives or voting on resolutions to support greater transparency on climate-related risks. Companies assessed to derive over 25% of revenue from thermal coal mining or electricity generation from thermal coal were excluded from the Fund.

**Biodiversity, water & waste** – indicators in relation to a company's impact on biodiversity, including deforestation, water and waste, were reviewed as part of the investment process and were primarily addressed in a qualitative way, for example through engagement with selected companies

**Social and employee matters** – a range of PAI indicators were reviewed as part of the investment process. Companies assessed as severely violating UN Global Compact principles or assessed as having exposure to controversial weapons are excluded from the Fund. Board gender diversity was considered primarily within engagement and voting decisions.

### **4. Actions relating to good governance**

The investment Manager incorporated a principles-based approach when assessing good governance. The assessment informed investment decisions and was used by the Investment Manager to satisfy itself that good governance practices were in place when selecting investments for the Fund. In addition, the assessment was conducted on an ongoing basis to inform voting decisions and engagement activity. This included consideration of board structure and independence, alignment of remuneration, transparency of ownership and control, audit and accounting. Good governance was assessed in a qualitative and/or quantitative way dependent on the relevance of the specific indicator.

This included:

- Sound management structures - including Board independence, Board diversity and audit committee independence
- Employee relations - in particular any serious breaches of UN Global Compact principles are excluded
- Remuneration of staff
- Tax compliance – in particular any companies flagged for significant tax violations

In addition, good governance was supported by ensuring companies adhere to minimum standards as defined by the ten principles of the United Nations Global Compact, which cover anti-corruption (Principle 10) and labour rights (Principles 3-6) and well as environmental governance (Principles 7-9).

### **5. Actions relating to engagement**

Engagement was made on behalf of the Fund with investee companies on environmental, social and governance issues in line with their investment and due diligence process. Throughout the 12 month period, from 01/07/2023 to 30/06/2024, the investment team engaged with 31 companies relating to ESG and sustainability concerns or opportunities.

## Appendix – Sustainable Finance Disclosure Regulation (SFDR) (Unaudited)



### How did this financial product perform compared to the reference benchmark?

No reference benchmark has been designated for the purpose of attaining the environmental and social characteristics promoted by the Fund.

***How does the reference benchmark differ from a broad market index?***

Not applicable.

***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

***How did this financial product perform compared with the reference benchmark?***

Not applicable.

***How did this financial product perform compared with the broad market index?***

Not applicable

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

## Appendix – Sustainable Finance Disclosure Regulation (SFDR) (Unaudited)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product name:** GAM Star Credit Opportunities (GBP) (the "Fund" or "Financial Product")  
**Legal entity identifier:** 549300DRHJ355WDGEG06

### Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?	
Yes	No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> ____% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input type="checkbox"/> It promoted <b>Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 0% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ____%	<input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

*All data presented in the annex which follows has been calculated based on the portfolio holdings of the Fund as at 30 June 2024 and constitutes unaudited information which has not been subject to any assurance provided by the Auditors or any third party.*

#### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promoted the following environmental and social characteristics:

- 1) Exclusion of companies involved in specific activities considered to cause negative environmental and/or social impact, as described in the Sustainability Exclusion Criteria detailed in the Fund Prospectus (the "Prospectus").
- 2) Assessed adherence to generally accepted international norms and standards set by the United Nations Global Compact (UNGC),
- 3) Consideration of Principal Adverse Impacts ("PAIs") on sustainability factors as detailed in Table 1 of Annex I of the Commission Delegated Regulation (EU) 2022/ 1288 (the "SFDR Delegated Act"),
- 4) Investments in companies assessed to follow good governance practices, and
- 5) Engagement with investee companies on environmental, social and governance issues as described in the Prospectus.

The environmental and social characteristics were promoted in line with the binding elements of the investment strategy of the Fund, as outlined in the Prospectus. There were no breaches of the exclusion criteria.

No reference benchmark was designated for the purpose of attaining the environmental and social characteristics promoted by the Fund.

## Appendix – Sustainable Finance Disclosure Regulation (SFDR) (Unaudited)



### ● How did the sustainability indicators perform?

The following sustainability indicators are used to measure the environmental and/or social characteristics of the Fund.

#### 1) Indicators relating to Sustainability Exclusion Criteria

Involvement in the following activities, beyond the revenue threshold specified, result in the investment being ineligible (other than where outlined in the GAM Sustainability Exclusions Policy). No exceptions were made during the reporting period.

Sustainability Indicator	Units	Data source <sup>10</sup>	Date <sup>1</sup>	Data coverage <sup>2</sup>	Data estimated <sup>3</sup>	Output <sup>4</sup>
<b>Involvement in controversial weapons:</b> share of investments in investee companies involved in the manufacture or selling of controversial weapons.	% of Fund	MSCI	30 Jun 2024	100%	0%	0%
<b>Involvement in weapons manufacturing or weapons component manufacturing:</b> share of investments in investee companies involved in the manufacture of military weapons systems, and/or tailor-made components of these weapons systems, and/or tailor-made products or services that support military weapons systems (above 10% revenue threshold).	% of Fund	Sustainalytics	30 Jun 2024	94.11%	0%	0%

<sup>1</sup> Data snapshot taken at the Fund's year end. Sustainalytics and MSCI data as at 26<sup>th</sup> July 2024.

<sup>2</sup> Calculated as the proportion of investments (by NAV) for which data is available. The calculation does not include non-equity assets defined under “#2 Other” in the Prospectus. Where there is less than 100% coverage, this would be due to the third party provider not covering the issuer. We engage with service providers and companies directly with the objective of increasing data coverage and disclosure. More information about MSCI's coverage can be found [here](#). More information about Sustainalytics coverage can be found [here](#).

<sup>3</sup> Calculated as the proportion of investments (by NAV) for which data is estimated. The calculation does not include non-equity assets defined under “#2 Other” in the Prospectus. MSCI data methodology can be found [here](#). Information on Sustainalytics product involvement can be found [here](#).

<sup>4</sup> Calculated as the proportion of investment (by NAV). The calculation does not include non-equity assets defined under “#2 Other” in the Prospectus.

<sup>10</sup> Whilst only one data source is listed, we may use further data providers to support our analysis. Please refer to our Sustainability Exclusion Policy for further details.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.



**Appendix – Sustainable Finance Disclosure Regulation (SFDR)  
(Unaudited)**

<p><b>Involvement in assault weapons for civilian customers:</b> share of investments in investee companies involved in the manufacture and sale of assault weapons to civilian customers (above 10% revenue threshold).</p>	<p>% of Fund</p>	<p>Sustainalytics</p>	<p>30 Jun 2024</p>	<p>94.11%</p>	<p>0%</p>	<p>0%</p>
<p><b>Involvement in tobacco manufacturing:</b> share of investments in investee companies involved in the manufacture of tobacco products (above 5% revenue threshold).</p>	<p>% of Fund</p>	<p>Sustainalytics</p>	<p>30 Jun 2024</p>	<p>94.11%</p>	<p>0%</p>	<p>0%</p>
<p><b>Involvement in tobacco retail and distribution:</b> share of investments in investee companies involved in the distribution and/or retail sale of tobacco products (above 25% revenue threshold).</p>	<p>% of Fund</p>	<p>Sustainalytics</p>	<p>30 Jun 2024</p>	<p>94.11%</p>	<p>0%</p>	<p>0%</p>
<p><b>Involvement in oil sands extraction:</b> share of investments in companies involved in oil sands extraction (above 25% revenue threshold).</p>	<p>% of Fund</p>	<p>Sustainalytics</p>	<p>30 Jun 2024</p>	<p>94.11%</p>	<p>0%</p>	<p>0%</p>
<p><b>Involvement in thermal coal:</b> Share of investments in companies involved in mining thermal coal or from generating electricity from thermal coal (above 25% revenue threshold).</p>	<p>% of Fund</p>	<p>Sustainalytics</p>	<p>30 Jun 2024</p>	<p>94.11%</p>	<p>0%</p>	<p>0%</p>

## Appendix – Sustainable Finance Disclosure Regulation (SFDR) (Unaudited)

### 2) Indicators relating to international norms and standards

Investee companies are expected to adhere to minimum international norms and standards as defined by the UN Global Compact (as defined in the Prospectus). Investee companies assessed as having seriously breached the UN Global Compact are excluded, unless the issuer is considered to have taken substantial and adequate steps to have addressed the allegations.

No exceptions were made during the reporting period.

Sustainability Indicator	Units	Data source	Date	Data coverage	Data estimated	Output <sup>5</sup>
<b>Violations of UN Global Compact principles (also related to Principal Adverse Impacts):</b> share of investments in investee companies that have been involved in violations of the UNGC principles.	% of Fund	MSCI	30 Jun 2024	94.11%	0%	0%

### 3) Indicators relating to Principal Adverse Impacts

The Investment Manager applied an internal framework to consider and, where considered appropriate, take action to mitigate principal adverse impacts on sustainability factors.

Sustainability Indicator	Units	Data source	Date	Data coverage	Data estimated	Output <sup>6</sup>
<b>Scope 1 &amp; Scope 2 Greenhouse gas (GHG) emissions:</b> Absolute greenhouse gas emissions associated with a portfolio, expressed in tons CO2 equivalent	tons CO2 equiv alent	MSCI	30 Jun 2024	86.50%	1.48%	7,920.80
<b>Investments in companies active in fossil fuel sector:</b> share of investments in companies active in the fossil fuel sector.	% of Fund	MSCI	30 Jun 2024	94.04%	0%	0%
<b>Gender diversity on the Board (also related to good governance):</b> percentage of board members who are female. For companies with a two-tier board, the calculation is based on members of the Supervisory Board only.	Weig hted avera ge %	MSCI	30 Jun 2024	94.67%	0%	42.07%

<sup>5</sup> Calculated as the proportion of investment (by NAV). The calculation does not include non-equity assets defined under “#2 Other” in the Prospectus. We use MSCI data to determine adherence to the UN Global Compact. For this data point, we are specifically looking at whether a company is deemed to ‘Fail’ adhering to the underlying principles. More information on MSCI’s approach can be found [here](#).

<sup>6</sup> Calculated as the proportion of investment (by NAV). The calculation does not include non-equity assets defined under “#2 Other” in the Prospectus. The was calculated using MSCI’s ‘SFDR Point-in-Time PASI Statement’. More information on MSCI’s approach to Principal Adverse Impacts can be found [here](#).

## Appendix – Sustainable Finance Disclosure Regulation (SFDR) (Unaudited)

### 4) Indicators relating to good governance

The investment strategy incorporates a principles-based approach when assessing good governance. The assessment informs investment decisions and is used by the Investment Manager to satisfy itself that good governance practices are in place when selecting investments for the Fund. In addition, the assessment is conducted on an ongoing basis to inform voting decisions and engagement activity.

Sustainability Indicator	Units	Data source	Date	Data coverage	Data estimated	Output <sup>7</sup>
<b>Board independence:</b> the percentage of board members that meet GAM's criteria for independent management, as measured by a third-party data provider. For companies with a two-tier board, the calculation is based on members of the Supervisory Board only.	Weighted average %	MSCI	30 Jun 2024	83.79%	0%	83.70%

### 5) Indicators relating to engagement activities

The investment strategy includes engagement activities with investee companies on environmental, social and governance issues as part of interactions with management, including engagements following sustainability controversies, PAI review and/or thematic engagement.

Sustainability Indicator	Units	Data source	Date	Data coverage	Data estimated	Output <sup>8</sup>
<b>Engagement activity:</b> Number of ESG-related engagement activities the Investment Manager was involved in as part of regular interactions with management, such as engagements following sustainability controversies and thematic engagement relating to the Fund <sup>11</sup> .	Number of engagements	Internal Log	1 <sup>st</sup> July 2023 – 30 <sup>th</sup> June 2024	100%	0%	25

<sup>7</sup> Calculated as the proportion of investment (by NAV). The calculation does not include non-equity assets defined under “#2 Other” in the Prospectus.

<sup>8</sup>This output is the total number of companies that the Investment Team engaged with that were held in the portfolio as at 30th June 2024. The Investment Team may have engaged with companies i) on more than one occasion, ii) for pre-investment due diligence, iii) throughout the reporting period which were sold prior to the 30th June 2024 and therefore will not be reflected here. There could also be cases when companies within the portfolio were engaged with by other investments teams that are part of GAM Holding AG where there is a cross-holding, these are also not reflected in this output.

<sup>11</sup>GAM's definition of engagement can be found in our Engagement Policy on our website.

## Appendix – Sustainable Finance Disclosure Regulation (SFDR) (Unaudited)

● ...and compared to previous periods?

Sustainability Indicator	2023		2024	
	Data coverage	Output	Data coverage	Output
Involvement in controversial weapons	99.06%	0%	100%	0%
Involvement in weapons manufacturing or weapons component manufacturing	88.59%	0%	94.11%	0%
Involvement in assault weapons for civilian customers	88.59%	0%	94.11%	0%
Involvement in tobacco manufacturing	88.59%	0%	94.11%	0%
Involvement in tobacco retail and distribution	88.59%	0%	94.11%	0%
Involvement in oil sands extraction	88.59%	0%	94.11%	0%
Involvement in thermal coal	88.59%	0%	94.11%	0%
Violations of UN Global Compact principles	99.06%	0%	94.11%	0%
Scope 1 & Scope 2 Greenhouse gas (GHG) emissions	99.06%	4,113.4	86.50%	7,920.8
Investments in companies active in fossil fuel sector	99.06%	0.39%	94.04%	0%
Gender diversity on the board	99.06%	41.32%	94.67%	42.07%
Board Independence	88.23%	81.36%	83.79%	83.70%
Engagement Activity	100%	27	100%	25

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable.

— *How were the indicators for adverse impacts on sustainability factors taken into account?*

Not applicable.

— *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?*

Not applicable.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

## Appendix – Sustainable Finance Disclosure Regulation (SFDR) (Unaudited)



### How did this financial product consider principal adverse impacts on sustainability factors?

In accordance with the provisions of the Prospectus, the Fund considered principal adverse impacts (PAIs) on sustainability factors, as detailed in Table 1 and selected indicators from Tables 2 and/or 3 of Annex I of the SFDR Delegated Act, in a qualitative and/or quantitative way dependent on the relevance of the specific indicator and the quality and availability of data.

The actions taken in relation to the PAI indicators considered are summarised in the table below:

#### Indicators applicable to investments in investee companies

Adverse sustainability indicator	Fund consideration	
<b>Greenhouse gas emissions</b>	1. GHG emissions	A range of indicators in relation to company GHG emissions and carbon emission reduction initiatives (including Scope 1 & Scope 2 GHG emissions among others) were reviewed as part of the investment process, and were primarily addressed in a qualitative way, for example through engagement with selected investee companies on reduction targets and initiatives or voting on resolutions to support greater transparency on climate-related risks. Investee companies assessed to derive over 25% of revenue from thermal coal mining or electricity generation from thermal coal were excluded from the Fund.
	2. Carbon footprint	
	3. GHG Intensity of investee companies	
	4. Exposure to companies active in the fossil fuel sector	
	5. Share of non-renewable energy consumption and production	
	6. Energy consumption intensity per high impact climate sector	
<b>Biodiversity</b>	7. Activities negatively affecting biodiversity-sensitive areas	Indicators in relation to an investee company's impact on biodiversity, including deforestation, water and waste, were reviewed as part of the investment process and were primarily addressed in a qualitative way, for example through engagement with selected companies.
<b>Water</b>	8. Emissions to water	
<b>Waste</b>	9. Hazardous waste and radioactive waste ratio	
<b>Social and employee matters</b>	10. Violations of UNGC principles and OECD Guidelines for Multinational Enterprises	A range of PAI indicators were reviewed as part of the investment process. Investee companies assessed as severely violating UN Global Compact principles or assessed as having exposure to controversial weapons are excluded from the Fund. Board gender diversity was considered primarily within engagement and voting decisions.
	11. Lack of processes and compliance mechanisms to monitor compliance with UNGC principles and OECD Guidelines for Multinational Enterprises	
	12. Unadjusted gender pay gap	
	13. Board gender diversity	
	14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

## Appendix – Sustainable Finance Disclosure Regulation (SFDR) (Unaudited)



### What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 30 June 2024

Largest Investments	Sector	% Assets	Country
ABN AMBRO GBP	CASH EQUIVALENT	8.12%	UNITED KINGDOM
UNITED KINGDOM GILT	FINANCIALS	2.69%	UNITED KINGDOM
UNITED KINGDOM GILT	FINANCIALS	2.68%	UNITED KINGDOM
UNITED KINGDOM GILT	FINANCIALS	2.62%	UNITED KINGDOM
BANCO SANTANDER SA	FINANCIALS	2.62%	SPAIN
PHOENIX GRP HLD PLC	FINANCIALS	2.11%	UNITED KINGDOM
COMMERZBANK AG	FINANCIALS	2.02%	GERMANY
BANCO BILBAO VIZCAYA ARG	FINANCIALS	2.01%	SPAIN
NATWEST GROUP PLC	FINANCIALS	1.97%	UNITED KINGDOM
AVIVA PLC	FINANCIALS	1.94%	UNITED KINGDOM
AUST + NZ BANKING GROUP	FINANCIALS	1.90%	AUSTRALIA
KBC GROUP NV	FINANCIALS	1.88%	BELGIUM
STICHTING AK RABOBANK	FINANCIALS	1.85%	NETHERLANDS
BANK OF IRELAND GROUP	FINANCIALS	1.80%	IRELAND
HSBC HOLDINGS PLC	FINANCIALS	1.75%	UNITED KINGDOM

The table above provides a snapshot of the largest investments as at 30 June 2024. This snapshot is reflective of the general portfolio composition throughout the reporting period.

The Global Industry Classification Standard is used to determine economic sectors.



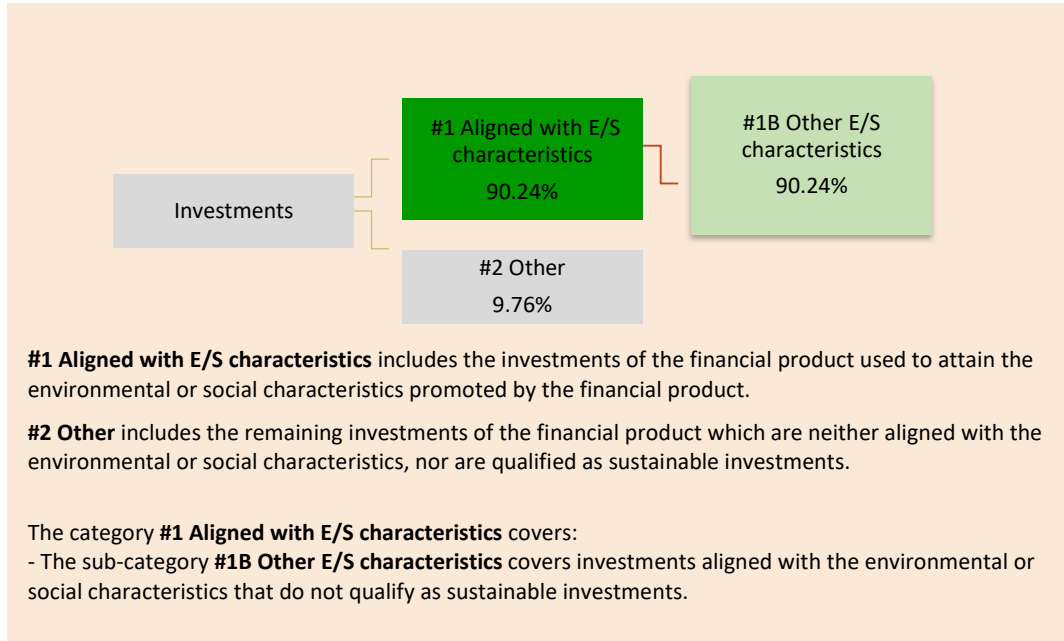
### What was the proportion of sustainability-related investments?

N/A. Information on the proportion of the Fund which promoted environmental/social characteristics during the reference period is provided below.

## Appendix – Sustainable Finance Disclosure Regulation (SFDR) (Unaudited)

### ● What was the asset allocation?

All assets excluding cash/cash equivalent instruments and/or certain derivatives are aligned with environmental/social characteristics of the Fund. As at 30 June 2024 (snapshot at year-end), 90.24% of the Fund attained the environmental and social characteristics promoted by the Fund, while 9.76% was in assets categorised as #2 Other in accordance with the Prospectus. Further details in relation to such assets is set out in the section entitled “What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?” below.



### ● In which economic sectors were the investments made?

Sector	Allocation
Financials	96.43%
Utilities	1.06%
Real Estate	1.05%
Communication Services	0.85%



### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

While the Fund promotes environmental and social characteristics within the meaning of Article 8 of the SFDR, it does not currently commit to investing in a minimum level of “sustainable investments” within the meaning of the SFDR and it does not currently commit to a minimum level of investments taking into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation. As such, any investments that contribute to environmentally sustainable economic activities for the purposes of the Taxonomy Regulation, including investments in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy, are held on an incidental basis and is currently estimated to be <10% based on available data.

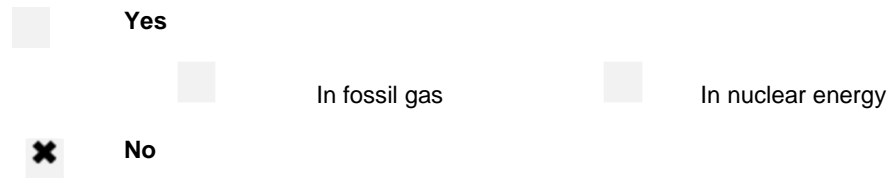
**Asset allocation** describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

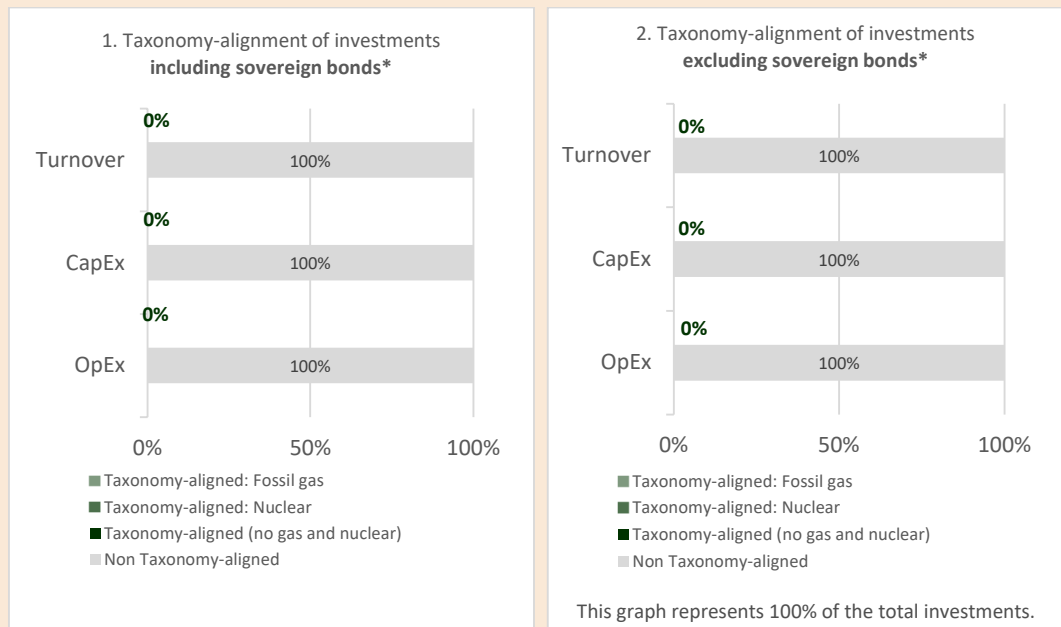
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, , e.g. relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting the green operational activities of investee companies.

## Appendix – Sustainable Finance Disclosure Regulation (SFDR) (Unaudited)

● Did the financial product invest in fossil gas and / or nuclear energy related activities that comply with the EU Taxonomy<sup>9</sup>?



**The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.**



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● **What was the share of investments made in transitional and enabling activities?**

Not applicable.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Not applicable.

<sup>9</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules. **Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



## Appendix – Sustainable Finance Disclosure Regulation (SFDR) (Unaudited)



### What was the share of socially sustainable investments?

Not applicable.



### What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Other” investments of the Fund included [cash / cash equivalents and / or certain derivatives] for liquidity and efficient management of the Fund. An assessment of minimum environmental and social safeguards is deemed not to be relevant for cash and cash equivalents by nature of the asset class, nor derivatives where full look through is not possible.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

#### 1. Actions relating to Sustainability Exclusion Criteria

The Sustainability Exclusion Criteria were assessed, on a best-efforts basis, as part of investment controlling, using Sustainalytics. There were no breaches of the Sustainability Exclusion Criteria during the reporting period

#### 2. Actions relating to international norms and standards

UN Global Compact compliance was assessed, on a best-efforts basis, as part of investment controlling. The Investment Manager used third-party data providers' frameworks and data to categorise serious breaches, which were intended to identify credible allegations of a violation of global norms, supplemented by internal research where third-party data coverage was unavailable. There were no breaches of the UN Global Compact compliance during the period.

#### 3. Actions relating to Principal Adverse Impacts on sustainability factors

The Fund considered principal adverse impacts (PAIs) on sustainability factors, as detailed in Table 1 and selected indicators from Tables 2 and/or 3 of Annex I of the SFDR Delegated Act, in a qualitative and/or quantitative way dependent on the relevance of the specific indicator and the quality and availability of data.

**Greenhouse gas emissions and involvement in fossil fuel sector** – a range of indicators in relation to company GHG emissions and carbon emission reduction initiatives (including Scope 1 & Scope 2 GHG emissions among others) were reviewed as part of the investment process, and were primarily addressed in a qualitative way, for example through engagement with selected companies on reduction targets and initiatives or voting on resolutions to support greater transparency on climate-related risks. Companies assessed to derive over 25% of revenue from thermal coal mining or electricity generation from thermal coal were excluded from the Fund.

**Biodiversity, water & waste** – indicators in relation to a company's impact on biodiversity, including deforestation, water and waste, were reviewed as part of the investment process and were primarily addressed in a qualitative way, for example through engagement with selected companies

**Social and employee matters** – a range of PAI indicators were reviewed as part of the investment process. Companies assessed as severely violating UN Global Compact principles or assessed as having exposure to controversial weapons are excluded from the Fund. Board gender diversity was considered primarily within engagement and voting decisions.

#### 4. Actions relating to good governance

The investment Manager incorporated a principles-based approach when assessing good governance. The assessment informed investment decisions and was used by the Investment Manager to satisfy itself that good governance practices were in place when selecting investments for the Fund. In addition, the assessment was conducted on an ongoing basis to inform voting decisions and engagement activity. This included consideration of board structure and independence, alignment of remuneration, transparency of ownership and control, audit and accounting. Good governance was assessed in a qualitative and/or quantitative way dependent on the relevance of the specific indicator.

## Appendix – Sustainable Finance Disclosure Regulation (SFDR) (Unaudited)

This included:

- Sound management structures - including Board independence, Board diversity and audit committee independence
- Employee relations - in particular any serious breaches of UN Global Compact principles are excluded
- Remuneration of staff
- Tax compliance – in particular any companies flagged for significant tax violations

In addition, good governance was supported by ensuring companies adhere to minimum standards as defined by the ten principles of the United Nations Global Compact, which cover anti-corruption (Principle 10) and labour rights (Principles 3-6) and well as environmental governance (Principles 7-9).

### 5. Actions relating to engagement

Engagement was made on behalf of the Fund with investee companies on environmental, social and governance issues in line with their investment and due diligence process. Throughout the 12 month period, from 01/07/2023 to 30/06/2024, the investment team engaged with 25 companies relating to ESG and sustainability concerns or opportunities.



#### How did this financial product perform compared to the reference benchmark?

No reference benchmark has been designated for the purpose of attaining the environmental and social characteristics promoted by the Fund.

#### ● *How does the reference benchmark differ from a broad market index?*

Not applicable.

#### ● *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

Not applicable.

#### ● *How did this financial product perform compared with the reference benchmark?*

Not applicable.

#### ● *How did this financial product perform compared with the broad market index?*

Not applicable

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

## Appendix – Sustainable Finance Disclosure Regulation (SFDR) (Unaudited)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: GAM Star Credit Opportunities (USD) (the "Fund" or "Financial Product")  
 Legal entity identifier: 5493004R2B7PEULBN196

### Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?	
Yes	No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : ____% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input type="checkbox"/> It promoted <b>Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 0% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : ____%	<input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

*All data presented in the annex which follows has been calculated based on the portfolio holdings of the Fund as at 30 June 2024 and constitutes unaudited information which has not been subject to any assurance provided by the Auditors or any third party.*

#### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promoted the following environmental and social characteristics:

- 1) Exclusion of companies involved in specific activities considered to cause negative environmental and/or social impact, as described in the Sustainability Exclusion Criteria detailed in the Fund Prospectus (the "Prospectus").
- 2) Assessed adherence to generally accepted international norms and standards set by the United Nations Global Compact (UNGC),
- 3) Consideration of Principal Adverse Impacts ("PAIs") on sustainability factors as detailed in Table 1 of Annex I of the Commission Delegated Regulation (EU) 2022/ 1288 (the "SFDR Delegated Act"),
- 4) Investments in companies assessed to follow good governance practices, and
- 5) Engagement with investee companies on environmental, social and governance issues as described in the Prospectus.

The environmental and social characteristics were promoted in line with the binding elements of the investment strategy of the Fund, as outlined in the Prospectus. There were no breaches of the exclusion criteria.

No reference benchmark was designated for the purpose of attaining the environmental and social characteristics promoted by the Fund.

## Appendix – Sustainable Finance Disclosure Regulation (SFDR) (Unaudited)



### How did the sustainability indicators perform?

The following sustainability indicators are used to measure the environmental and/or social characteristics of the Fund.

#### 1) Indicators relating to Sustainability Exclusion Criteria

Involvement in the following activities, beyond the revenue threshold specified, result in the investment being ineligible (other than where outlined in the GAM Sustainability Exclusions Policy). No exceptions were made during the reporting period.

Sustainability Indicator	Units	Data source <sup>10</sup>	Date <sup>1</sup>	Data coverage <sup>2</sup>	Data estimated <sup>3</sup>	Output <sup>4</sup>
<b>Involvement in controversial weapons:</b> share of investments in investee companies involved in the manufacture or selling of controversial weapons.	% of Fund	MSCI	30 Jun 2024	95.41%	0%	0%
<b>Involvement in weapons manufacturing or weapons component manufacturing:</b> share of investments in investee companies involved in the manufacture of military weapons systems, and/or tailor-made components of these weapons systems, and/or tailor-made products or services that support military weapons systems (above 10% revenue threshold).	% of Fund	Sustainalytics	30 Jun 2024	92.43%	0%	0%
<b>Involvement in assault weapons</b>	% of Fund	Sustainalytics	30 Jun 2024	92.43%	0%	0%

<sup>1</sup> Data snapshot taken at the Fund's year end. Sustainalytics and MSCI data as at 26<sup>th</sup> July 2024.

<sup>2</sup> Calculated as the proportion of investments (by NAV) for which data is available. The calculation does not include non-equity assets defined under “#2 Other” in the Prospectus. Where there is less than 100% coverage, this would be due to the third party provider not covering the issuer. We engage with service providers and companies directly with the objective of increasing data coverage and disclosure. More information about MSCI's coverage can be found [here](#). More information about Sustainalytics coverage can be found [here](#).

<sup>3</sup> Calculated as the proportion of investments (by NAV) for which data is estimated. The calculation does not include non-equity assets defined under “#2 Other” in the Prospectus. MSCI data methodology can be found [here](#). Information on Sustainalytics product involvement can be found [here](#).

<sup>4</sup> Calculated as the proportion of investment (by NAV). The calculation does not include non-equity assets defined under “#2 Other” in the Prospectus.

<sup>10</sup>Whilst only one data source is listed, we may use further data providers to support our analysis. Please refer to our [Sustainability Exclusion Policy](#) for further details.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

**Appendix – Sustainable Finance Disclosure Regulation (SFDR)  
(Unaudited)**

<b>for civilian customers:</b> share of investments in investee companies involved in the manufacture and sale of assault weapons to civilian customers (above 10% revenue threshold).						
<b>Involvement in tobacco manufacturing:</b> share of investments in investee companies involved in the manufacture of tobacco products (above 5% revenue threshold).	% of Fund	Sustainalytics	30 Jun 2024	92.43%	0%	0%
<b>Involvement in tobacco retail and distribution:</b> share of investments in investee companies involved in the distribution and/or retail sale of tobacco products (above 25% revenue threshold).	% of Fund	Sustainalytics	30 Jun 2024	92.43%	0%	0%
<b>Involvement in oil sands extraction:</b> share of investments in companies involved in oil sands extraction (above 25% revenue threshold).	% of Fund	Sustainalytics	30 Jun 2024	92.43%	0%	0%
<b>Involvement in thermal coal:</b> Share of investments in companies involved in mining thermal coal or from generating electricity from thermal coal (above 25% revenue threshold).	% of Fund	Sustainalytics	30 Jun 2024	92.43%	0%	0%

## Appendix – Sustainable Finance Disclosure Regulation (SFDR) (Unaudited)

### 2) Indicators relating to international norms and standards

Investee companies are expected to adhere to minimum international norms and standards as defined by the UN Global Compact (as defined in the Prospectus). Investee companies assessed as having seriously breached the UN Global Compact are excluded, unless the issuer is considered to have taken substantial and adequate steps to have addressed the allegations.

No exceptions were made during the reporting period.

Sustainability Indicator	Units	Data source	Date	Data coverage	Data estimated	Output <sup>5</sup>
<b>Violations of UN Global Compact principles (also related to Principal Adverse Impacts):</b> share of investments in investee companies that have been involved in violations of the UNGC principles.	% of Fund	MSCI	30 Jun 2024	91.76%	0%	0%

### 3) Indicators relating to Principal Adverse Impacts

The Investment Manager applied an internal framework to consider and, where considered appropriate, take action to mitigate principal adverse impacts on sustainability factors.

Sustainability Indicator	Units	Data source	Date	Data coverage	Data estimated	Output <sup>6</sup>
<b>Scope 1 &amp; Scope 2 Greenhouse gas (GHG) emissions:</b> Absolute greenhouse gas emissions associated with a portfolio, expressed in tons CO2 equivalent	tons CO2 equivalent	MSCI	30 Jun 2024	83.75%	2.31%	19,565.10
<b>Investments in companies active in fossil fuel sector:</b> share of investments in companies active in the fossil fuel sector.	% of Fund	MSCI	30 Jun 2024	89.85%	0%	0%
<b>Gender diversity on the Board (also related to good</b>	Weighted average %	MSCI	30 Jun 2024	90.05%	0%	41.56%

<sup>5</sup> Calculated as the proportion of investment (by NAV). The calculation does not include non-equity assets defined under “#2 Other” in the Prospectus. We use MSCI data to determine adherence to the UN Global Compact. For this data point, we are specifically looking at whether a company is deemed to ‘Fail’ adhering to the underlying principles. More information on MSCI’s approach can be found [here](#).

<sup>6</sup> Calculated as the proportion of investment (by NAV). The calculation does not include non-equity assets defined under “#2 Other” in the Prospectus. The was calculated using MSCI’s ‘SFDR Point-in-Time PASI Statement’. More information on MSCI’s approach to Principal Adverse Impacts can be found [here](#).

## Appendix – Sustainable Finance Disclosure Regulation (SFDR) (Unaudited)

<p><b>governance):</b> percentage of board members who are female. For companies with a two-tier board, the calculation is based on members of the Supervisory Board only.</p>						
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#### 4) Indicators relating to good governance

The investment strategy incorporates a principles-based approach when assessing good governance. The assessment informs investment decisions and is used by the Investment Manager to satisfy itself that good governance practices are in place when selecting investments for the Fund. In addition, the assessment is conducted on an ongoing basis to inform voting decisions and engagement activity.

Sustainability Indicator	Units	Data source	Date	Data coverage	Data estimated	Output <sup>7</sup>
<p><b>Board independence:</b> the percentage of board members that meet GAM's criteria for independent management, as measured by a third-party data provider. For companies with a two-tier board, the calculation is based on members of the Supervisory Board only.</p>	Weighted average %	MSCI	30 Jun 2024	78.43%	0%	85.71%

<sup>7</sup> Calculated as the proportion of investment (by NAV). The calculation does not include non-equity assets defined under "#2 Other" in the Prospectus.

## Appendix – Sustainable Finance Disclosure Regulation (SFDR) (Unaudited)

### 5) Indicators relating to engagement activities

The investment strategy includes engagement activities with investee companies on environmental, social and governance issues as part of interactions with management, including engagements following sustainability controversies, PAI review and/or thematic engagement.

Sustainability Indicator	Units	Data source	Date	Data coverage	Data estimated	Output <sup>8</sup>
<b>Engagement activity:</b> Number of ESG-related engagement activities the Investment Manager was involved in as part of regular interactions with management, such as engagements following sustainability controversies and thematic engagement relating to the Fund*.	<b>Number of engagements</b>	Internal Log	1 <sup>st</sup> July 2023 – 30 <sup>th</sup> June 2024	100%	0%	23

### ● ...and compared to previous periods?

Sustainability Indicator	2023		2024	
	Data coverage	Output	Data coverage	Output
Involvement in controversial weapons	99.99%	0%	95.41%	0%
Involvement in weapons manufacturing or weapons component manufacturing	88.42%	0%	92.43%	0%
Involvement in assault weapons for civilian customers	88.42%	0%	92.43%	0%
Involvement in tobacco manufacturing	88.42%	0%	92.43%	0%
Involvement in tobacco retail and distribution	88.42%	0%	92.43%	0%
Involvement in oil sands extraction	88.42%	0%	92.43%	0%
Involvement in thermal coal	88.42%	0%	92.43%	0%

<sup>8</sup>This output is the total number of companies that the Investment Team engaged with that were held in the portfolio as at 30th June 2024. The Investment Team may have engaged with companies i) on more than one occasion, ii) for pre-investment due diligence, iii) throughout the reporting period which were sold prior to the 30th June 2024 and therefore will not be reflected here. There could also be cases when companies within the portfolio were engaged with by other investments teams that are part of GAM Holding AG where there is a cross-holding, these are also not reflected in this output.

\*GAM's definition of engagement can be found in our Engagement Policy on our website.



## Appendix – Sustainable Finance Disclosure Regulation (SFDR) (Unaudited)

Violations of UN Global Compact principles	88.42%	0%	91.67%	0%
Scope 1 & Scope 2 Greenhouse gas (GHG) emissions	99.99%	5,734.1	83.75%	19,565.10
Investments in companies active in fossil fuel sector	99.99%	1.62%	89.85%	0%
Gender diversity on the board	99.9%	40%	90.05%	41.56%
Board Independence	82.48%	83.94%	78.43%	85.71%
Engagement Activity	100%	31	100%	23

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable.

*How were the indicators for adverse impacts on sustainability factors taken into account?*

Not applicable.

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?*

Not applicable.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

### How did this financial product consider principal adverse impacts on sustainability factors?

In accordance with the provisions of the Prospectus, the Fund considered principal adverse impacts (PAIs) on sustainability factors, as detailed in Table 1 and selected indicators from Tables 2 and/or 3 of Annex I of the SFDR Delegated Act, in a qualitative and/or quantitative way dependent on the relevance of the specific indicator and the quality and availability of data.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



## Appendix – Sustainable Finance Disclosure Regulation (SFDR) (Unaudited)

The actions taken in relation to the PAI indicators considered are summarised in the table below:

### Indicators applicable to investments in investee companies

Adverse sustainability indicator	Fund consideration	
<b>Greenhouse gas emissions</b>	1. GHG emissions	A range of indicators in relation to company GHG emissions and carbon emission reduction initiatives (including Scope 1 & Scope 2 GHG emissions among others) were reviewed as part of the investment process, and were primarily addressed in a qualitative way, for example through engagement with selected investee companies on reduction targets and initiatives or voting on resolutions to support greater transparency on climate-related risks. Investee companies assessed to derive over 25% of revenue from thermal coal mining or electricity generation from thermal coal were excluded from the Fund.
	2. Carbon footprint	
	3. GHG Intensity of investee companies	
	4. Exposure to companies active in the fossil fuel sector	
	5. Share of non-renewable energy consumption and production	
	6. Energy consumption intensity per high impact climate sector	
<b>Biodiversity</b>	7. Activities negatively affecting biodiversity-sensitive areas	Indicators in relation to an investee company's impact on biodiversity, including deforestation, water and waste, were reviewed as part of the investment process and were primarily addressed in a qualitative way, for example through engagement with selected companies.
<b>Water</b>	8. Emissions to water	
<b>Waste</b>	9. Hazardous waste and radioactive waste ratio	
<b>Social and employee matters</b>	10. Violations of UNGC principles and OECD Guidelines for Multinational Enterprises	A range of PAI indicators were reviewed as part of the investment process. Investee companies assessed as severely violating UN Global Compact principles or assessed as having exposure to controversial weapons are excluded from the Fund. Board gender diversity was considered primarily within engagement and voting decisions.
	11. Lack of processes and compliance mechanisms to monitor compliance with UNGC principles and OECD Guidelines for Multinational Enterprises	
	12. Unadjusted gender pay gap	
	13. Board gender diversity	
	14. Exposure to controversial weapons (anti- personnel mines, cluster munitions, chemical weapons and biological weapons)	

## Appendix – Sustainable Finance Disclosure Regulation (SFDR) (Unaudited)

### What were the top investments of this financial product?



Largest Investments	Sector	% Assets	Country
TBA ABN AMRO COC	CASH EQUIVALENT	7.08%	UNITED STATES OF AMERICA
STANDARD CHARTERED PLC	FINANCIALS	2.76%	UNITED KINGDOM
NATWEST GROUP PLC	FINANCIALS	2.47%	UNITED KINGDOM
STICHTING AK RABOBANK	FINANCIALS	1.98%	NETHERLANDS (THE)
DEUTSCHE BANK NY	FINANCIALS	1.88%	UNITED STATES OF AMERICA (THE)
BARCLAYS PLC	FINANCIALS	1.88%	UNITED KINGDOM
NATWEST GROUP PLC	FINANCIALS	1.87%	UNITED KINGDOM
BANCO BILBAO VIZCAYA ARG	FINANCIALS	1.71%	SPAIN
BANCO SANTANDER SA	FINANCIALS	1.66%	SPAIN
UBS GROUP AG	FINANCIALS	1.62%	SWITZERLAND
HSBC HOLDINGS PLC	FINANCIALS	1.61%	UNITED KINGDOM
SOCIETE GENERALE	FINANCIALS	1.58%	FRANCE
UBS GROUP AG	FINANCIALS	1.53%	SWITZERLAND
STANDARD CHARTERED PLC	FINANCIALS	1.46%	UNITED KINGDOM
STANDARD CHARTERED PLC	FINANCIALS	1.41%	UNITED KINGDOM

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 30 June 2024

The table above provides a snapshot of the largest investments as at 30 June 2024. This snapshot is reflective of the general portfolio composition throughout the reporting period.

The Global Industry Classification Standard is used to determine economic sectors.

### What was the proportion of sustainability-related investments?

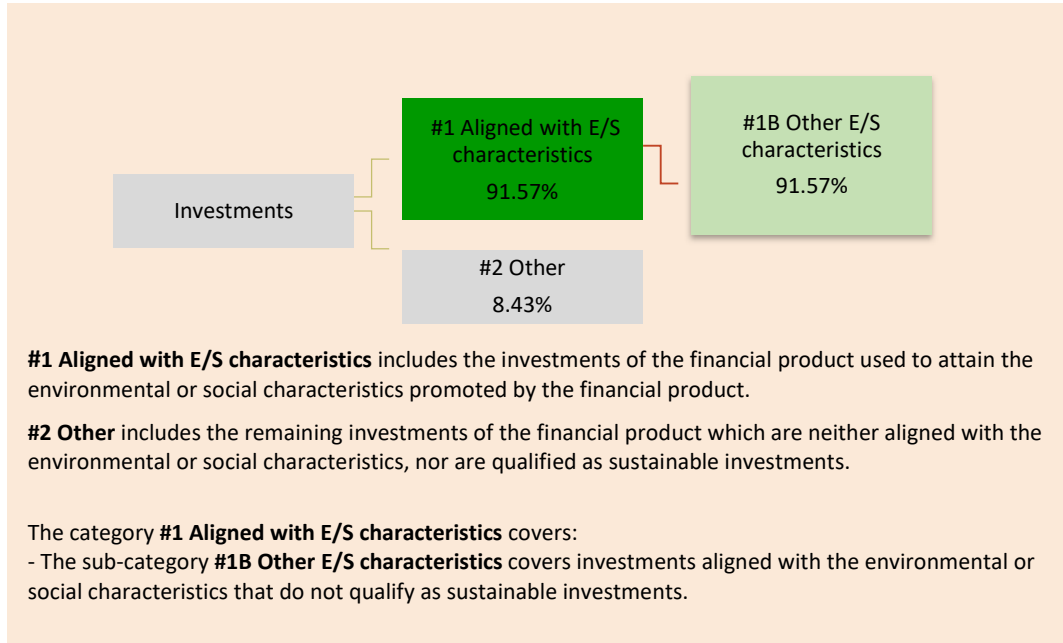


N/A. Information on the proportion of the Fund which promoted environmental/social characteristics during the reference period is provided below.

## Appendix – Sustainable Finance Disclosure Regulation (SFDR) (Unaudited)

### ● What was the asset allocation?

All assets excluding cash/cash equivalent instruments and/or certain derivatives are aligned with environmental/social characteristics of the Fund. As at 30 June 2024 (snapshot at year-end), 91.57% of the Fund attained the environmental and social characteristics promoted by the Fund, while 8.43% was in assets categorised as #2 Other in accordance with the Prospectus. Further details in relation to such assets is set out in the section entitled “What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?” below.



### ● In which economic sectors were the investments made?

Sector	Allocation
Financials	88.07%
Others	9.80%
Communication Services	0.87%
Real Estate	0.83%
Consumer Staples	0.42%
Utilities	0.01%



### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

While the Fund promotes environmental and social characteristics within the meaning of Article 8 of the SFDR, it does not currently commit to investing in a minimum level of “sustainable investments” within the meaning of the SFDR and it does not currently commit to a minimum level of investments taking into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation. As such, any investments that contribute to environmentally sustainable economic activities for the purposes of the Taxonomy Regulation, including investments in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy, are held on an incidental basis and is currently estimated to be <10% based on available data.

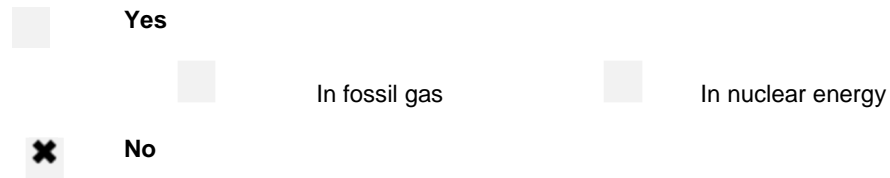
**Asset allocation** describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

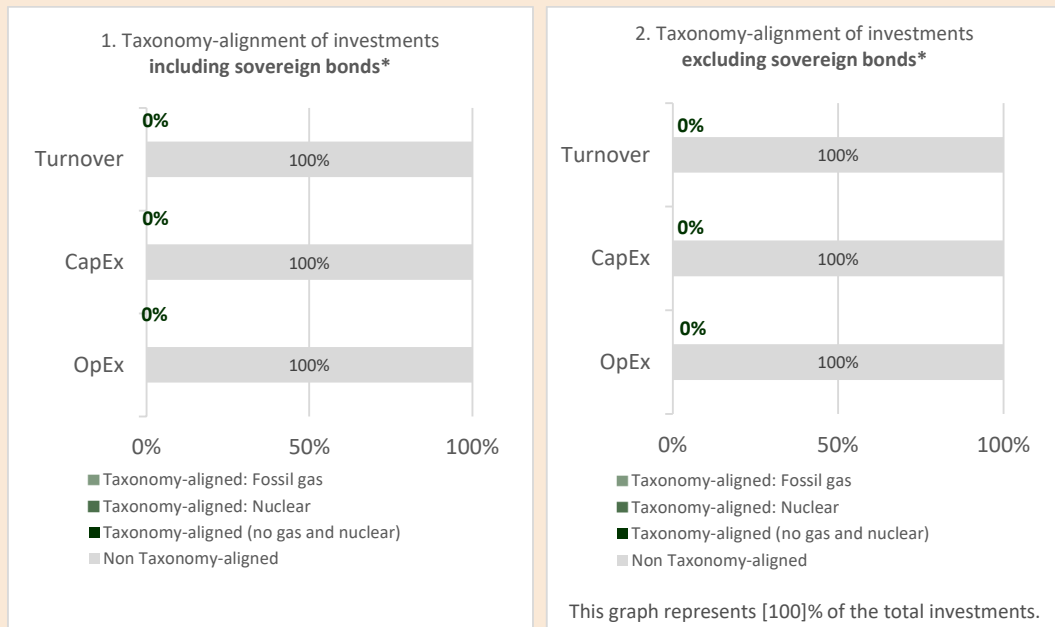
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, , e.g. relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting the green operational activities of investee companies.

## Appendix – Sustainable Finance Disclosure Regulation (SFDR) (Unaudited)

● Did the financial product invest in fossil gas and / or nuclear energy related activities that comply with the EU Taxonomy<sup>9</sup>?



**The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.**



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● **What was the share of investments made in transitional and enabling activities?**

Not applicable.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.

<sup>9</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules. **Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

## Appendix – Sustainable Finance Disclosure Regulation (SFDR) (Unaudited)



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Not applicable.



**What was the share of socially sustainable investments?**

Not applicable.



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Other” investments of the Fund included [cash / cash equivalents and / or certain derivatives] for liquidity and efficient management of the Fund. An assessment of minimum environmental and social safeguards is deemed not to be relevant for cash and cash equivalents by nature of the asset class, nor derivatives where full look through is not possible.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

### **1. Actions relating to Sustainability Exclusion Criteria**

The Sustainability Exclusion Criteria were assessed, on a best-efforts basis, as part of investment controlling, using Sustainalytics. There were no breaches of the Sustainability Exclusion Criteria during the reporting period

### **2. Actions relating to international norms and standards**

UN Global Compact compliance was assessed, on a best-efforts basis, as part of investment controlling. The Investment Manager used third-party data providers’ frameworks and data to categorise serious breaches, which were intended to identify credible allegations of a violation of global norms, supplemented by internal research where third-party data coverage was unavailable. There were no breaches of the UN Global Compact compliance during the period.

### **3. Actions relating to Principal Adverse Impacts on sustainability factors**

The Fund considered principal adverse impacts (PAIs) on sustainability factors, as detailed in Table 1 and selected indicators from Tables 2 and/or 3 of Annex I of the SFDR Delegated Act, in a qualitative and/or quantitative way dependent on the relevance of the specific indicator and the quality and availability of data.

**Greenhouse gas emissions and involvement in fossil fuel sector** – a range of indicators in relation to company GHG emissions and carbon emission reduction initiatives (including Scope 1 & Scope 2 GHG emissions among others) were reviewed as part of the investment process, and were primarily addressed in a qualitative way, for example through engagement with selected companies on reduction targets and initiatives or voting on resolutions to support greater transparency on climate-related risks. Companies assessed to derive over 25% of revenue from thermal coal mining or electricity generation from thermal coal were excluded from the Fund.

**Biodiversity, water & waste** – indicators in relation to a company’s impact on biodiversity, including deforestation, water and waste, were reviewed as part of the investment process and were primarily addressed in a qualitative way, for example through engagement with selected companies

**Social and employee matters** – a range of PAI indicators were reviewed as part of the investment process. Companies assessed as severely violating UN Global Compact principles or assessed as having exposure to controversial weapons are excluded from the Fund. Board gender diversity was considered primarily within engagement and voting decisions.

### **4. Actions relating to good governance**

The investment Manager incorporated a principles-based approach when assessing good governance. The assessment informed investment decisions and was used by the Investment Manager to satisfy itself that good governance practices were in place when selecting investments for the Fund. In addition, the assessment was conducted on an ongoing basis to inform voting decisions and engagement activity.

## Appendix – Sustainable Finance Disclosure Regulation (SFDR) (Unaudited)

This included consideration of board structure and independence, alignment of remuneration, transparency of ownership and control, audit and accounting. Good governance was assessed in a qualitative and/or quantitative way dependent on the relevance of the specific indicator. This included:

- Sound management structures - including Board independence, Board diversity and audit committee independence
- Employee relations - in particular any serious breaches of UN Global Compact principles are excluded
- Remuneration of staff
- Tax compliance – in particular any companies flagged for significant tax violations

In addition, good governance was supported by ensuring companies adhere to minimum standards as defined by the ten principles of the United Nations Global Compact, which cover anti-corruption (Principle 10) and labour rights (Principles 3-6) and well as environmental governance (Principles 7-9).

### 5. Actions relating to engagement

Engagement was made on behalf of the Fund with investee companies on environmental, social and governance issues in line with their investment and due diligence process. Throughout the 12 month period, from 01/07/2023 to 30/06/2024, the investment team engaged with 23 companies relating to ESG and sustainability concerns or opportunities.



#### How did this financial product perform compared to the reference benchmark?

No reference benchmark has been designated for the purpose of attaining the environmental and social characteristics promoted by the Fund.

● ***How does the reference benchmark differ from a broad market index?***

Not applicable.

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

● ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

● ***How did this financial product perform compared with the broad market index?***

Not applicable.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

# Appendix – Sustainable Finance Disclosure Regulation (SFDR) (Unaudited)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product name:** GAM Sustainable Emerging Equity (the "Fund")  
**Legal entity identifier:** 549300ZIHQCMZKW18N16

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?	
Yes	No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> ___% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input type="checkbox"/> It promoted <b>Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 0% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ___%	<input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

*All data presented in the annex which follows has been calculated based on the portfolio holdings of the Fund as at 30 June 2024 and constitutes unaudited information which has not been subject to any assurance provided by the Auditors or any third party.*

### To what extent were the environmental and/or social characteristics promoted by this financial product met?

GAM Sustainable Emerging Equity (the "Financial Product" or "Fund") promoted the following environmental and social characteristics:

1. Selection of companies with lower carbon intensity relative to their sector to contribute to the Fund's target of weighted average carbon intensity that is 30% lower than the Fund's benchmark, namely the MSCI Emerging Markets (the "Benchmark"),
2. Tilt towards companies with best-in-class ESG scores (focused on the management of ESG risks and opportunities) relative to sector peers to contribute to a target MSCI ESG Fund Rating of A or above,
3. Exclusion of companies involved in specific activities considered to cause negative environmental and social impact, as described in the Sustainability Exclusion Criteria detailed in the Fund Prospectus (the "Prospectus"),
4. Assessed adherence to generally accepted international norms and standards set by the United Nations Global Compact ("UNGC"),
5. Consideration of Principal Adverse Impacts ("PAIs") on sustainability factors as detailed in Table 1 of Annex I of the Commission Delegated Regulation (EU) 2022/ 1288 (the "SFDR Delegated Act"),
6. Investments in companies assessed to follow good governance practices, and



## Appendix – Sustainable Finance Disclosure Regulation (SFDR) (Unaudited)

7. Engagement with investee companies on environmental, social and governance issues as part of interactions with management, including engagements following sustainability controversies, PAI review and/or thematic engagement.

The environmental and social characteristics were promoted in line with the binding elements of the Investment Strategy of the Fund, as outlined in the Fund’s Prospectus, and there were no breaches of the exclusion criteria or significant adverse impacts during the year.

No reference benchmark was designated for the purpose of attaining the environmental and social characteristics promoted by the Fund.



### ● **How did the sustainability indicators perform?**

The following sustainability indicators are used to measure the environmental and/or social characteristics of the Fund.

#### 1) **Indicators relating to carbon intensity**

All investments in the Fund are reviewed with respect to their carbon intensity. The Fund’s investments are selected such that the weighted average carbon intensity of the Fund’s portfolio is materially lower than that of the Benchmark.

Sustainability Indicator	Units	Source <sup>11</sup>	Date <sup>1</sup>	Data coverage <sup>2</sup>	Data estimated <sup>3</sup>	Output <sup>4</sup>
<b>Weighted Average Carbon Intensity</b> – calculated as the Fund portfolio’s exposure to carbon-intensive companies, expressed in tons CO <sub>2</sub> e / \$M revenue. Scope 1 and Scope 2 GHG emissions are allocated based on portfolio weights (the current value of the investment relative to the current portfolio value).	tCO <sub>2</sub> e / \$M revenue	MSCI	30 June 2024	91.43%	6.38%	109.1

<sup>1</sup> Data snapshot taken at the Fund’s year end. Sustainalytics and MSCI data as at 26<sup>th</sup> July 2024.

<sup>2</sup> Calculated as the proportion of investments (by NAV) for which data is available. The calculation does not include non-equity assets defined under “#2 Other” in the Prospectus. Where there is less than 100% coverage, this would be due to the third party provider not covering the issuer. We engage with service providers and companies directly with the objective of increasing data coverage and disclosure. More information about MSCI’s coverage can be found [here](#). More information about Sustainalytics coverage can be found [here](#).

<sup>3</sup> Calculated as the proportion of investments (by NAV) for which data is estimated. The calculation does not include non-equity assets defined under “#2 Other” in the Prospectus. MSCI data methodology can be found [here](#). Information on Sustainalytics product involvement can be found [here](#).

<sup>4</sup> Calculated as the proportion of investment (by NAV). The calculation does not include assets defined under “#2 Other” in the Prospectus.

<sup>11</sup> Whilst only one data source is listed, we may use further data providers to support our analysis. Please refer to our Sustainability Exclusion Policy for further details.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

## Appendix – Sustainable Finance Disclosure Regulation (SFDR) (Unaudited)

### 2) Indicators relating to ESG Scores

The Co-Investment Manager targets an overall MSCI ESG Fund Rating of A or above. The MSCI ESG Fund Rating is designed to assess the resilience of a fund's aggregate holdings to long-term ESG risks; highly rated funds consist of issuers with leading or improving management of key ESG risks.

Sustainability Indicator	Units	Source	Date	Data coverage	Data estimated	Output <sup>5</sup>
<b>Fund ESG Rating</b> – overall MSCI ESG Fund Rating. A higher ESG Rating indicates the Fund's holdings are leaders in the management of long-term ESG risks.	Score	MSCI	30 June 2024	99.03%	0%	AA

### 3) Indicators relating to Sustainability Exclusion Criteria

Involvement in the following activities, beyond the revenue threshold specified, result in the investment being ineligible (other than where outlined in the Sustainability Exclusion Criteria within the Prospectus). No exceptions were made during the reporting period.

Sustainability Indicator	Units	Data source	Date	Data coverage	Data estimated	Output <sup>6</sup>
<b>Involvement in controversial weapons:</b> share of investments in investee companies involved in the manufacture or selling of controversial weapons.	% of Fund	MSCI	30 June 2024	99.03%	0%	0%
<b>Involvement in weapons manufacturing or weapons component manufacturing:</b> share of investments in investee companies involved in the manufacture of military weapons systems, and/or tailor-made components of these weapons systems, and/or tailor-made products or services that support military weapons systems (above 10% revenue threshold).	% of Fund	Sustainalytics	30 June 2024	94.03%	0%	0%
<b>Involvement in assault weapons for civilian customers:</b> share of investments in investee companies involved in the manufacture and sale of assault weapons to civilian customers (above 10% revenue threshold).	% of Fund	Sustainalytics	30 June 2024	94.03%	0%	0%

<sup>5</sup> MSCI Fund Rating Methodology can be found [here](#).

<sup>6</sup> Calculated as the proportion of investment (by NAV). The calculation does not include assets defined under “#2 Other” in the Prospectus.

## Appendix – Sustainable Finance Disclosure Regulation (SFDR) (Unaudited)

<b>Involvement in tobacco manufacturing:</b> share of investments in investee companies involved in the manufacture of tobacco products (above 5% revenue threshold).	% of Fund	Sustainability	30 June 2024	<b>94.03%</b>	0%	<b>0%</b>
<b>Involvement in tobacco retail and distribution:</b> share of investments in investee companies involved in the distribution and/or retail sale of tobacco products (above 25% revenue threshold).	% of Fund	Sustainability	30 June 2024	<b>94.03%</b>	0%	<b>0%</b>
<b>Involvement in oil sands extraction:</b> share of investments in companies involved in oil sands extraction (above 25% revenue threshold).	% of Fund	Sustainability	30 June 2024	<b>94.03%</b>	0%	<b>0%</b>
<b>Involvement in thermal coal:</b> Share of investments in companies involved in mining thermal coal or from generating electricity from thermal coal (above 25% revenue threshold).	% of Fund	Sustainability	30 June 2024	<b>94.03%</b>	0%	<b>0%</b>

#### 4) Indicators relating to international norms and standards

Companies are expected to adhere to minimum international norms and standards as defined by the UN Global Compact. Companies assessed as having seriously breached the UN Global Compact are excluded, unless the issuer is considered to have taken substantial and adequate steps to have addressed the allegations.

No exceptions were made during the reporting period.

Sustainability Indicator	Units	Data source	Date	Data coverage	Data estimated	Output <sup>7</sup>
<b>Violations of UN Global Compact principles (also related to Principal Adverse Impacts):</b> share of investments in investee companies that have been involved in violations of the UNGC principles.	% of Fund	MSCI	30 June 2024	<b>91.43%</b>	0%	<b>0%</b>

<sup>7</sup> Calculated as the proportion of investment (by NAV). The calculation does not include non-equity assets defined under “#2 Other” in the Prospectus. We use MSCI data to determine adherence to the UN Global Compact. For this data point, we are specifically looking at whether a company is deemed to ‘Fail’ adhering to the underlying principles. More information on MSCI’s approach can be found [here](#).

## Appendix – Sustainable Finance Disclosure Regulation (SFDR) (Unaudited)

### 5) Indicators relating to Principal Adverse Impacts

The Co-Investment Manager applied an internal systematic framework to consider and take action of to mitigate of principal adverse impacts on sustainability factors.

Sustainability Indicator	Units	Data source	Date	Data coverage	Data estimated	Output <sup>8</sup>
<b>Scope 1 &amp; Scope 2 Greenhouse gas (GHG) emissions:</b> Absolute greenhouse gas emissions associated with a portfolio, expressed in tons CO2 equivalent	tCO2e	MSCI	30 June 2024	91.43%	6.38%	2,379.5
<b>Investments in companies active in fossil fuel sector:</b> share of investments in companies active in the fossil fuel sector.	% of Fund = Yes	MSCI	30 June 2024	90.68%	0%	4.67%
<b>Gender diversity on the Board (also related to good governance):</b> percentage of board members who are female. For companies with a two-tier board, the calculation is based on members of the Supervisory Board only.	Numeric value (ratio %)	MSCI	30 June 2024	91.43%	0%	21.01%

### 6) Indicators relating to good governance

The investment strategy incorporates a principles-based approach when assessing good governance. The assessment informs investment decisions and is used by the Co-Investment Manager to satisfy itself that good governance practices are in place when selecting investments for the Fund. In addition, the assessment is conducted on an ongoing basis to inform voting decisions and engagement activity.

<sup>8</sup> Calculated as the proportion of investment (by NAV). The calculation does not include non-equity assets defined under “#2 Other” in the Prospectus. The was calculated using MSCI’s ‘SFDR Point-in-Time PASI Statement’. More information on MSCI’s approach to Principal Adverse Impacts can be found [here](#).

## Appendix – Sustainable Finance Disclosure Regulation (SFDR) (Unaudited)

Sustainability Indicator	Units	Data source	Date	Data coverage	Data estimated	Output <sup>9</sup>
<b>Board independence:</b> the percentage of board members that meet GAM's criteria for independent management, as measured by a third-party data provider. For companies with a two-tier board, the calculation is based on members of the Supervisory Board only.	Numeric value (ratio %)	MSCI	30 June 2024	90.29%	0%	60.98%

### 7) Indicators relating to engagement activities

Engagement with investee companies on environmental, social and governance issues as part of interactions with management, engagements following sustainability controversies or other significant events and Thematic engagements with issuers, for example on climate-related topics.

Sustainability Indicator	Units	Data source	Date	Data coverage	Data estimated	Output <sup>10</sup>
<b>Engagement activity:</b> Number of ESG-related engagement activities the Co-Investment Manager was involved in as part of regular interactions with management, such as engagements following sustainability controversies and thematic engagement relating to the Fund <sup>12</sup> .	Number of engagements	Internal monitoring	30 June 2024	100%	0%	27

<sup>9</sup> Calculated as the proportion of investment (by NAV). The calculation does not include assets defined under “#2 Other” in the Prospectus.

<sup>10</sup> This output is the total number of companies that the Investment Team engaged with that were held in the portfolio as at 30th June 2024. The Investment Team may have engaged with companies i) on more than one occasion, ii) for pre-investment due diligence, iii) throughout the reporting period which were sold prior to the 30th June 2024 and therefore will not be reflected here. There could also be cases when companies within the portfolio were engaged with by other investments teams that are part of GAM Holding AG where there is a cross-holding, these are also not reflected in this output.

<sup>12</sup>GAM's definition of engagement can be found in our Engagement Policy on our website.

## Appendix – Sustainable Finance Disclosure Regulation (SFDR) (Unaudited)

● ...and compared to previous periods?

Sustainability Indicator	2023		2024	
	Data coverage	Output	Data coverage	Output
Weighted Average Carbon Intensity	96.43%	131.6	91.43%	109.1
Fund ESG Rating	96.43%	AA	99.03%	AA
Involvement in controversial weapons	96.43%	0%	99.03%	0%
Involvement in weapons manufacturing or weapons component manufacturing	99.70%	0%	94.03%	0%
Involvement in assault weapons for civilian customers	99.70%	0%	94.03%	0%
Involvement in tobacco manufacturing	99.70%	0%	94.03%	0%
Involvement in tobacco retail and distribution	99.70%	0%	94.03%	0%
Involvement in oil sands extraction	99.70%	0%	94.03%	0%
Involvement in thermal coal	99.70%	0%	94.03%	0%
Violations of UN Global Compact principles	96.43%	0%	91.43%	0%
Scope 1 & Scope 2 Greenhouse gas (GHG) emissions	96.43%	836.7	91.43%	2,379.5
Investments in companies active in fossil fuel sector	96.43%	5.89%	90.68%	4.67%
Gender diversity on the Board (also related to good governance):	96.43%	20.20%	91.43%	21.01%
Board independence	96.43%	65.29%	90.29%	60.98%
Engagement activity	100%	49	100%	27

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable.

— **How were the indicators for adverse impacts on sustainability factors taken into account?**

Not applicable.

## Appendix – Sustainable Finance Disclosure Regulation (SFDR) (Unaudited)

— — Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

Not applicable.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



### How did this financial product consider principal adverse impacts on sustainability factors?

The Fund considered principal adverse impacts (PAIs) on sustainability factors, as detailed in Table 1 and selected indicators from Tables 2 and/or 3 of Annex I of the SFDR Delegated Act, in a qualitative and/or quantitative way dependent on the relevance of the specific indicator and the quality and availability of data.

The actions taken in relation to the PAI indicators considered are summarised in the table below:

#### Indicators applicable to investments in investee companies

Adverse sustainability indicator	Fund consideration	
<b>Greenhouse gas emissions</b>	1. GHG emissions	A range of indicators in relation to company GHG emissions and carbon emission reduction initiatives (including Scope 1 & Scope 2 GHG emissions among others) were reviewed as part of the investment process, and were primarily addressed in a qualitative way, for example through engagement with selected companies on reduction targets and initiatives or voting on resolutions to support greater transparency on climate-related risks. Companies assessed to derive over 25% of revenue from thermal coal mining or electricity generation from thermal coal were excluded from the Fund.
	2. Carbon footprint	
	3. GHG Intensity of investee companies	
	4. Exposure to companies active in the fossil fuel sector	
	5. Share of non-renewable energy consumption and production	
	6. Energy consumption intensity per high impact climate sector	
<b>Biodiversity</b>	7. Activities negatively affecting biodiversity-sensitive areas	Indicators in relation to a company’s impact on biodiversity, including deforestation, water and waste, were reviewed as part of the investment process and were primarily addressed in a qualitative way, for example through engagement with selected companies.
<b>Water</b>	8. Emissions to water	
<b>Waste</b>	9. Hazardous waste and radioactive waste ratio	
<b>Social and employee matters</b>	10. Violations of UNGC principles and OECD Guidelines for Multinational Enterprises	A range of PAI indicators were reviewed as part of the investment process. Companies assessed as severely violating UN Global Compact principles or assessed as having exposure to controversial weapons are excluded from the Fund. Board gender diversity was considered primarily within engagement and voting decisions.
	11. Lack of processes and compliance mechanisms to monitor compliance with UNGC principles and OECD Guidelines for Multinational Enterprises	
	12. Unadjusted gender pay gap	

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

## Appendix – Sustainable Finance Disclosure Regulation (SFDR) (Unaudited)

	13. Board gender diversity	
	14. Exposure to controversial weapons (anti- personnel mines, cluster munitions, chemical weapons and biological weapons)	

**Asset allocation** describes the share of investments in specific assets.



### What were the top investments of this financial product?

Largest Investments	Sector	% Assets	Country
TAIWAN SEMICONDUCTOR MANUFAC	INFORMATION TECHNOLOGY	7.90%	TAIWAN
SAMSUNG ELECTRONICS PREF	INFORMATION TECHNOLOGY	5.71%	KOREA (THE REPUBLIC OF)
TREASURY BILL	CASH EQUIVALENT	5.01%	UNITED STATES OF AMERICA
NASPERS LTD N SHS	CONSUMER DISCRETIONARY	4.99%	SOUTH AFRICA
HDFC BANK LIMITED	FINANCIALS	3.32%	INDIA
RELIANCE INDUSTRIES LTD	ENERGY	2.58%	INDIA
SK HYNIX INC	INFORMATION TECHNOLOGY	2.20%	KOREA (THE REPUBLIC OF)
AADHAR HOUSING FINANCE LTD	PRIVATE PLACEMENT	2.06%	INDIA
MEITUAN CLASS B	CONSUMER DISCRETIONARY	2.00%	CHINA
BHARTI HEXACOM LTD	PRIVATE PLACEMENT	1.60%	INDIA
DELTA ELECTRONICS INC	INFORMATION TECHNOLOGY	1.60%	TAIWAN
L+T FINANCE LTD	FINANCIALS	1.58%	INDIA
EMIRATES NBD PJSC	FINANCIALS	1.49%	UNITED ARAB EMIRATES
TAIWAN SEMICONDUCTOR SP ADR	INFORMATION TECHNOLOGY	1.49%	TAIWAN
ALIBABA GROUP HOLDING LTD	CONSUMER DISCRETIONARY	1.38%	CHINA

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 30 June 2024

The table above provides a snapshot of the largest investments as at 30 June 2024. This snapshot is reflective of the general portfolio composition throughout the reporting period.

The Global Industry Classification Standard is used to determine economic sectors.



### What was the proportion of sustainability-related investments?

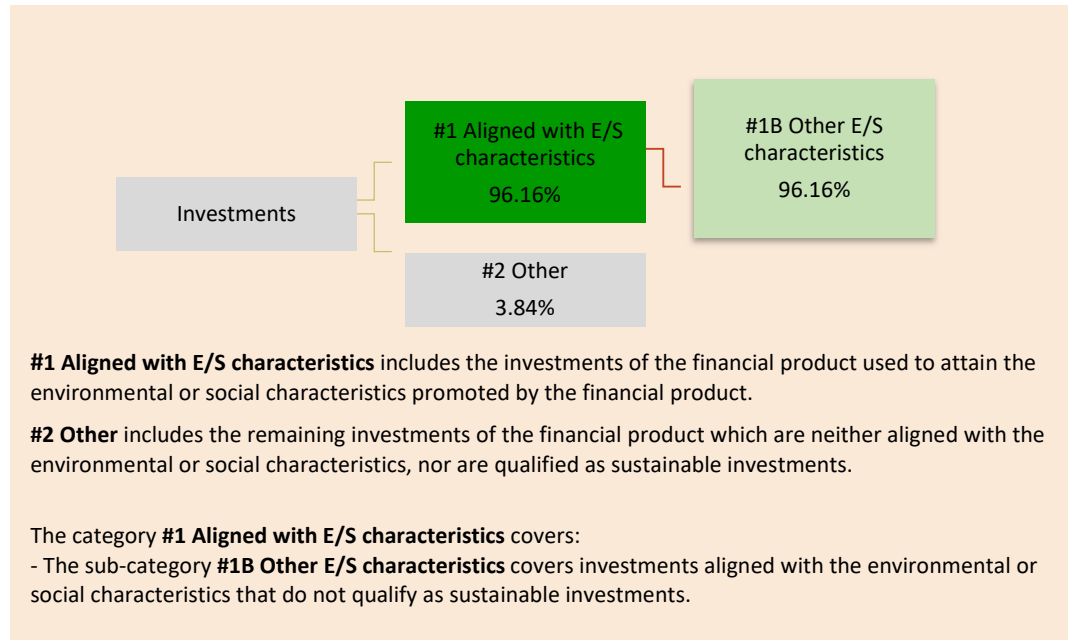
N/A. Information on the proportion of the Fund which promoted environmental/social characteristics during the reference period is provided below.

- **What was the asset allocation?**



## Appendix – Sustainable Finance Disclosure Regulation (SFDR) (Unaudited)

All assets excluding cash/cash equivalent instruments and/or certain derivatives are aligned with environmental/social characteristics of the Fund. As at 30 June 2024 (snapshot at year-end), 96.16% of the Fund was aligned with the E/S characteristics of the Fund, while 3.84 % was in assets categorised as #2 Other in accordance with the Prospectus. Further details in relation to such assets is set out in the section entitled “What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?” below.



Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, , e.g. relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting the green operational activities of investee companies.

### In which economic sectors were the investments made?

Sector	Allocation
INFORMATION TECHNOLOGY	25.22%
FINANCIALS	21.29%
CONSUMER DISCRETIONARY	15.24%
INDUSTRIALS	5.47%
PRIVATE PLACEMENT	5.11%
CASH EQUIVALENT	5.01%
REAL ESTATE	3.69%
HEALTH CARE	3.44%
COMMUNICATION SERVICES	3.23%
ENERGY	3.18%
MATERIALS	2.49%
UTILITIES	1.58%
CONSUMER STAPLES	1.42%

The Global Industry Classification Standard is used to determine economic sectors.

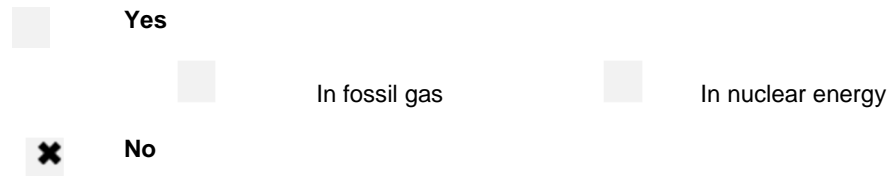


**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

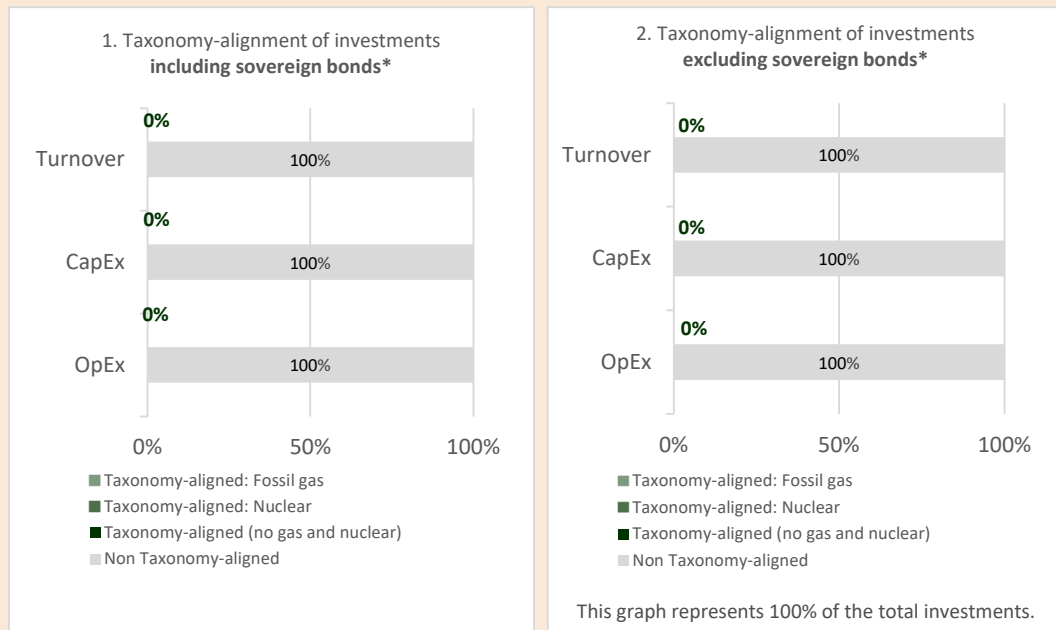
## Appendix – Sustainable Finance Disclosure Regulation (SFDR) (Unaudited)

While the Fund promotes environmental and social characteristics within the meaning of Article 8 of the SFDR, it does not currently commit to investing in a minimum level of “sustainable investments” within the meaning of the SFDR and it does not currently commit to a minimum level of investments taking into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation. As such, any investments that contribute to environmentally sustainable economic activities for the purposes of the Taxonomy Regulation, including investments in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy, are held on an incidental basis and is currently estimated to be <10% based on available data.

 **Did the financial product invest in fossil gas and / or nuclear energy related activities that comply with the EU Taxonomy<sup>11</sup>?**



**The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.**




\*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

 **What was the share of investments made in transitional and enabling activities?**

Not applicable.

<sup>11</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules. **Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

## Appendix – Sustainable Finance Disclosure Regulation (SFDR) (Unaudited)

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Not applicable.



**What was the share of socially sustainable investments?**

Not applicable.



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

“Other” investments of the Fund included cash / cash equivalents and / or certain derivatives for liquidity and efficient management of the Fund. An assessment of minimum environmental and social safeguards is deemed not to be relevant for cash and cash equivalents by nature of the asset class, nor derivatives where full look through is not possible.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

**1) Actions relating to carbon intensity**

Assessments of carbon intensity of investee companies were conducted quarterly using third-party data. Carbon intensity values were also assessed as part of the stock selection process, ongoing Fund monitoring and to inform engagement.

**2) Actions relating to ESG Fund Rating**

The Co-Investment Manager assessed ESG Scores as part of the stock selection process, ongoing Fund monitoring, and to inform engagement.

**3) Actions relating to Sustainability Exclusion Criteria**

The Sustainability Exclusion Criteria were assessed, on a best-efforts basis, as part of investment controlling, using Sustainalytics. There were no breaches of the Sustainability Exclusion Criteria during the reporting period.

**4) Indicators relating to international norms and standards**

UN Global Compact compliance was assessed, on a best-efforts basis, as part of investment controlling. The Investment Manager used third-party data providers' frameworks and data to categorise serious breaches, which were intended to identify credible allegations of a violation of global norms, supplemented by internal research where third-party data coverage was unavailable. There were no breaches of the UN Global Compact compliance during the period.

**5) Indicators relating to Principal Adverse Impacts**

The Fund considered principal adverse impacts (PAIs) on sustainability factors, as detailed in Table 1 and selected indicators from Tables 2 and/or 3 of Annex I of the SFDR Delegated Act, in a qualitative and/or quantitative way dependent on the relevance of the specific indicator and the quality and availability of data.

## Appendix – Sustainable Finance Disclosure Regulation (SFDR) (Unaudited)

**Greenhouse gas emissions and involvement in fossil fuel sector** – a range of indicators in relation to company GHG emissions and carbon emission reduction initiatives (including Scope 1 & Scope 2 GHG emissions among others) were reviewed as part of the investment process, and were primarily addressed in a qualitative way, for example through engagement with selected companies on reduction targets and initiatives or voting on resolutions to support greater transparency on climate-related risks. Companies assessed to derive over 25% of revenue from thermal coal mining or electricity generation from thermal coal were excluded from the Fund.

**Biodiversity, water & waste** – indicators in relation to a company's impact on biodiversity, including deforestation, water and waste, were reviewed as part of the investment process and were primarily addressed in a qualitative way, for example through engagement with selected companies

**Social and employee matters** – a range of PAI indicators were reviewed as part of the investment process. Companies assessed as severely violating UN Global Compact principles or assessed as having exposure to controversial weapons are excluded from the Fund. Board gender diversity was considered primarily within engagement and voting decisions.

### 6) Indicators relating to good governance

The investment Manager incorporated a principles-based approach when assessing good governance. The assessment informed investment decisions and was used by the Co-Investment Manager to satisfy itself that good governance practices were in place when selecting investments for the Fund. In addition, the assessment was conducted on an ongoing basis to inform voting decisions and engagement activity. This included consideration of board structure and independence, alignment of remuneration, transparency of ownership and control, audit and accounting. Good governance was assessed in a qualitative and/or quantitative way dependent on the relevance of the specific indicator.

This included:

- Sound management structures - including Board independence, Board diversity and audit committee independence
- Employee relations - in particular any serious breaches of UN Global Compact principles are excluded
- Remuneration of staff
- Tax compliance – in particular any companies flagged for significant tax violations

In addition, good governance was supported by ensuring companies adhere to minimum standards as defined by the ten principles of the United Nations Global Compact, which cover anti-corruption (Principle 10) and labour rights (Principles 3-6) and well as environmental governance (Principles 7-9).

### 7) Indicators relating to engagement activities

The Co-investment Manager engaged with investee companies on environmental, social and governance issues as part of interactions with management, including engagements following sustainability controversies, PAI review and/or thematic engagement

The investment team maintains a record of all their key ESG engagement activities during the year and also upload its engagement activities as Bloomberg notes – as part of GAM general engagement recording process. During the year, there was 27 companies that were engaged with on ESG-related matters.

#### How did this financial product perform compared to the reference benchmark?

No reference benchmark has been designated for the purpose of attaining the environmental and social characteristics promoted by the Fund.

#### ● *How does the reference benchmark differ from a broad market index?*

Not applicable.

#### ● *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

Not applicable.



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

## **Appendix – Sustainable Finance Disclosure Regulation (SFDR) (Unaudited)**

- *How did this financial product perform compared with the reference benchmark?*

Not applicable.

- *How did this financial product perform compared with the broad market index?*

Not applicable

# Appendix – Sustainable Finance Disclosure Regulation (SFDR) (Unaudited)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: GAM Star European Equity (the "Fund" or "Financial Product")  
Legal entity identifier: 549300TME4JJDOP4H631

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="radio"/> <b>Yes</b>	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> <b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : ____% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input type="checkbox"/> It promoted <b>Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 0% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : ____%	<input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

All data presented in the annex which follows has been calculated based on the portfolio holdings of the Fund as at 30 June 2024 and constitutes unaudited information which has not been subject to any assurance provided by the Auditors or any third party.

### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promoted the following environmental and social characteristics:

- 1) Exclusion of companies involved in specific activities considered to cause negative environmental and/or social impact, as described in the Sustainability Exclusion Criteria detailed in the Fund Prospectus (the "Prospectus").
- 2) Assessed adherence to generally accepted international norms and standards set by the United Nations Global Compact (UNGC),
- 3) Consideration of Principal Adverse Impacts ("PAIs") on sustainability factors as detailed in Table 1 of Annex I of the Commission Delegated Regulation (EU) 2022/ 1288 (the "SFDR Delegated Act"),
- 4) Investments in companies assessed to follow good governance practices, and
- 5) Engagement with investee companies on environmental, social and governance issues as described in the Prospectus.

The environmental and social characteristics were promoted in line with the binding elements of the investment strategy of the Fund, as outlined in the Prospectus. There were no breaches of the exclusion criteria.

No reference benchmark was designated for the purpose of attaining the environmental and social characteristics promoted by the Fund.

## Appendix – Sustainable Finance Disclosure Regulation (SFDR) (Unaudited)



### How did the sustainability indicators perform?

The following sustainability indicators are used to measure the environmental and/or social characteristics of the Fund.

#### 1) Indicators relating to Sustainability Exclusion Criteria

Involvement in the following activities, beyond the revenue threshold specified, result in the investment being ineligible (other than where outlined in the GAM Sustainability Exclusions Policy). No exceptions were made during the reporting period.

Sustainability Indicator	Units	Data source <sup>10</sup>	Date <sup>1</sup>	Data coverage <sup>2</sup>	Data estimated <sup>3</sup>	Output <sup>4</sup>
<b>Involvement in controversial weapons:</b> share of investments in investee companies involved in the manufacture or selling of controversial weapons.	% of Fund	MSCI	30 June 2024	100%	0%	0%
<b>Involvement in weapons manufacturing or weapons component manufacturing:</b> share of investments in investee companies involved in the manufacture of military weapons systems, and/or tailor-made components of these weapons systems, and/or tailor-made products or services that support military weapons systems (above 10% revenue threshold).	% of Fund	Sustainalytics	30 June 2024	100%	0%	0%

<sup>1</sup> Data snapshot taken at the Fund's year end. Sustainalytics and MSCI data as at 26<sup>th</sup> July 2024.

<sup>2</sup> Calculated as the proportion of investments (by NAV) for which data is available. The calculation does not include non-equity assets defined under “#2 Other” in the Prospectus. Where there is less than 100% coverage, this would be due to the third party provider not covering the issuer. We engage with service providers and companies directly with the objective of increasing data coverage and disclosure. More information about MSCI's coverage can be found [here](#). More information about Sustainalytics coverage can be found [here](#).

<sup>3</sup> Calculated as the proportion of investments (by NAV) for which data is estimated. The calculation does not include non-equity assets defined under “#2 Other” in the Prospectus. MSCI data methodology can be found [here](#). Information on Sustainalytics product involvement can be found [here](#).

<sup>4</sup> Calculated as the proportion of investment (by NAV). The calculation does not include non-equity assets defined under “#2 Other” in the Prospectus.

<sup>10</sup> Whilst only one data source is listed, we may use further data providers to support our analysis. Please refer to our [Sustainability Exclusion Policy](#) for further details.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

**Appendix – Sustainable Finance Disclosure Regulation (SFDR)  
(Unaudited)**

<p><b>Involvement in assault weapons for civilian customers:</b> share of investments in investee companies involved in the manufacture and sale of assault weapons to civilian customers (above 10% revenue threshold).</p>	<p>% of Fund</p>	<p>Sustainalytics</p>	<p>30 June 2024</p>	<p>100%</p>	<p>0%</p>	<p>0%</p>
<p><b>Involvement in tobacco manufacturing:</b> share of investments in investee companies involved in the manufacture of tobacco products (above 5% revenue threshold).</p>	<p>% of Fund</p>	<p>Sustainalytics</p>	<p>30 June 2024</p>	<p>100%</p>	<p>0%</p>	<p>0%</p>
<p><b>Involvement in tobacco retail and distribution:</b> share of investments in investee companies involved in the distribution and/or retail sale of tobacco products (above 25% revenue threshold).</p>	<p>% of Fund</p>	<p>Sustainalytics</p>	<p>30 June 2024</p>	<p>100%</p>	<p>0%</p>	<p>0%</p>
<p><b>Involvement in oil sands extraction:</b> share of investments in companies involved in oil sands extraction (above 25% revenue threshold).</p>	<p>% of Fund</p>	<p>Sustainalytics</p>	<p>30 June 2024</p>	<p>100%</p>	<p>0%</p>	<p>0%</p>
<p><b>Involvement in thermal coal:</b> Share of investments in companies involved in mining thermal coal or from generating electricity from thermal coal (above 25% revenue threshold).</p>	<p>% of Fund</p>	<p>Sustainalytics</p>	<p>30 June 2024</p>	<p>100%</p>	<p>0%</p>	<p>0%</p>



## Appendix – Sustainable Finance Disclosure Regulation (SFDR) (Unaudited)

### 2) Indicators relating to international norms and standards

Investee companies are expected to adhere to minimum international norms and standards as defined by the UN Global Compact (as defined in the Prospectus). Investee companies assessed as having seriously breached the UN Global Compact are excluded, unless the issuer is considered to have taken substantial and adequate steps to have addressed the allegations.

No exceptions were made during the reporting period.

Sustainability Indicator	Units	Data source	Date	Data coverage	Data estimated	Output <sup>5</sup>
<b>Violations of UN Global Compact principles (also related to Principal Adverse Impacts):</b> share of investments in investee companies that have been involved in violations of the UNGC principles.	% of Fund	MSCI	30 June 2024	100%	0%	0%

### 3) Indicators relating to Principal Adverse Impacts

The Investment Manager applied an internal framework to consider and, where considered appropriate, take action to mitigate principal adverse impacts on sustainability factors.

Sustainability Indicator	Units	Data source	Date	Data coverage	Data estimated	Output <sup>6</sup>
<b>Scope 1 &amp; Scope 2 Greenhouse gas (GHG) emissions:</b> Absolute greenhouse gas emissions associated with a portfolio, expressed in tons CO2 equivalent	tons CO2 equiv alent	MSCI	30 June 2024	100%	1.92%	45,264.0
<b>Investments in companies active in fossil fuel sector:</b> share of investments in companies active in the fossil fuel sector.	% of Fund	MSCI	30 June 2024	100%	0%	10.74%
<b>Gender diversity on the Board (also related to good</b>	Weig hted	MSCI	30 June 2024	100%	0%	43.31%

<sup>5</sup> Calculated as the proportion of investment (by NAV). The calculation does not include non-equity assets defined under “#2 Other” in the Prospectus. We use MSCI data to determine adherence to the UN Global Compact. For this data point, we are specifically looking at whether a company is deemed to ‘Fail’ adhering to the underlying principles. More information on MSCI’s approach can be found [here](#).

<sup>6</sup> Calculated as the proportion of investment (by NAV). The calculation does not include non-equity assets defined under “#2 Other” in the Prospectus. The was calculated using MSCI’s ‘SFDR Point-in-Time PASI Statement’. More information on MSCI’s approach to Principal Adverse Impacts can be found [here](#).

## Appendix – Sustainable Finance Disclosure Regulation (SFDR) (Unaudited)

<b>governance):</b> percentage of board members who are female. For companies with a two-tier board, the calculation is based on members of the Supervisory Board only.	average %					
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### 4) Indicators relating to good governance

The investment strategy incorporates a principles-based approach when assessing good governance. The assessment informs investment decisions and is used by the Investment Manager to satisfy itself that good governance practices are in place when selecting investments for the Fund. In addition, the assessment is conducted on an ongoing basis to inform voting decisions and engagement activity.

Sustainability Indicator	Units	Data source	Date	Data coverage	Data estimated	Output <sup>7</sup>
<b>Board independence:</b> the percentage of board members that meet GAM's criteria for independent management, as measured by a third-party data provider. For companies with a two-tier board, the calculation is based on members of the Supervisory Board only.	Weighted average %	MSCI	30 June 2024	100%	0%	83.27%

### 5) Indicators relating to engagement activities

The investment strategy includes engagement activities with investee companies on environmental, social and governance issues as part of interactions with management, including engagements following sustainability controversies, PAI review and/or thematic engagement.

<sup>7</sup> Calculated as the proportion of investment (by NAV). The calculation does not include non-equity assets defined under "#2 Other" in the Prospectus.

## Appendix – Sustainable Finance Disclosure Regulation (SFDR) (Unaudited)

Sustainability Indicator	Units	Data source	Date	Data coverage	Data estimated	Output <sup>8</sup>
<b>Engagement activity:</b> Number of ESG-related engagement activities the Investment Manager was involved in as part of regular interactions with management, such as engagements following sustainability controversies and thematic engagement relating to the Fund <sup>11</sup> .	<b>Number of engagements</b>	Internal Log	1 <sup>st</sup> July 2023 – 30 <sup>th</sup> June 2024	100%	0%	24

● *...and compared to previous periods?*

Sustainability Indicator	2023		2024	
	Data coverage	Output	Data coverage	Output
Involvement in controversial weapons	100%	0%	100%	0%
Involvement in weapons manufacturing or weapons component manufacturing	100%	0%	100%	0%
Involvement in assault weapons for civilian customers	100%	0%	100%	0%
Involvement in tobacco manufacturing	100%	0%	100%	0%
Involvement in tobacco retail and distribution	100%	0%	100%	0%
Involvement in oil sands extraction	100%	0%	100%	0%
Involvement in thermal coal	100%	0%	100%	0%
Violations of UN Global Compact principles	100%	0%	100%	0%
Scope 1 & Scope 2 Greenhouse gas (GHG) emissions	100%	22,619.4	100%	45,264.0
Investments in companies active in fossil fuel sector	100%	14.67%	100%	10.74%

<sup>8</sup>This output is the total number of companies that the Investment Team engaged with that were held in the portfolio as at 30th June 2024. The Investment Team may have engaged with companies i) on more than one occasion, ii) for pre-investment due diligence, iii) throughout the reporting period which were sold prior to the 30th June 2024 and therefore will not be reflected here. There could also be cases when companies within the portfolio were engaged with by other investments teams that are part of GAM Holding AG where there is a cross-holding, these are also not reflected in this output.

<sup>11</sup>GAM's definition of engagement can be found in our Engagement Policy on our website.

## Appendix – Sustainable Finance Disclosure Regulation (SFDR) (Unaudited)

Gender diversity on the Board (also related to good governance)	100%	42.14%	100%	43.31%
Board independence	100%	82.27%	100%	83.27%
Engagement activity	100%	27	100%	24

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable.

*How were the indicators for adverse impacts on sustainability factors taken into account?*

Not applicable.

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?*

Not applicable.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



### How did this financial product consider principal adverse impacts on sustainability factors?

In accordance with the provisions of the Prospectus, the Fund considered principal adverse impacts (PAIs) on sustainability factors, as detailed in Table 1 and selected indicators from Tables 2 and/or 3 of Annex I of the SFDR Delegated Act, in a qualitative and/or quantitative way dependent on the relevance of the specific indicator and the quality and availability of data.

The actions taken in relation to the PAI indicators considered are summarised in the table below:

#### Indicators applicable to investments in investee companies

Adverse sustainability indicator	Fund consideration	
<b>Greenhouse gas emissions</b>	1. GHG emissions	A range of indicators in relation to company GHG emissions and carbon emission reduction initiatives (including Scope 1 & Scope 2 GHG emissions among others) were reviewed as part of the investment process, and were primarily addressed in a qualitative way, for example through engagement with selected investee companies on reduction targets and initiatives or voting on resolutions to support greater transparency on climate-related risks. Investee companies assessed to derive over 25% of
	2. Carbon footprint	
	3. GHG Intensity of investee companies	
	4. Exposure to companies active in the fossil fuel sector	
	5. Share of non-renewable energy consumption and production	
	6. Energy consumption intensity per high impact climate sector	

## Appendix – Sustainable Finance Disclosure Regulation (SFDR) (Unaudited)

		revenue from thermal coal mining or electricity generation from thermal coal were excluded from the Fund.
<b>Biodiversity</b>	7. Activities negatively affecting biodiversity-sensitive areas	Indicators in relation to an investee company's impact on biodiversity, including deforestation, water and waste, were reviewed as part of the investment process and were primarily addressed in a qualitative way, for example through engagement with selected companies.
<b>Water</b>	8. Emissions to water	
<b>Waste</b>	9. Hazardous waste and radioactive waste ratio	
<b>Social and employee matters</b>	10. Violations of UNGC principles and OECD Guidelines for Multinational Enterprises	A range of PAI indicators were reviewed as part of the investment process. Investee companies assessed as severely violating UN Global Compact principles or assessed as having exposure to controversial weapons are excluded from the Fund. Board gender diversity was considered primarily within engagement and voting decisions.
	11. Lack of processes and compliance mechanisms to monitor compliance with UNGC principles and OECD Guidelines for Multinational Enterprises	
	12. Unadjusted gender pay gap	
	13. Board gender diversity	
	14. Exposure to controversial weapons (anti- personnel mines, cluster munitions, chemical weapons and biological weapons)	

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 30 June 2024



### What were the top investments of this financial product?

Largest Investments	Sector	% Assets	Country
NOVO NORDISK A/S B	HEALTH CARE	6.67%	DENMARK
SHELL PLC	ENERGY	4.42%	UNITED KINGDOM
INDUSTRIA DE DISEÑO TEXTIL	CONSUMER DISCRETIONARY	4.15%	SPAIN
TOTALENERGIES SE	ENERGY	4.14%	FRANCE
CAIXABANK SA	FINANCIALS	3.95%	SPAIN
UNICREDIT SPA	FINANCIALS	3.66%	ITALY
LONDON STOCK EXCHANGE GROUP	FINANCIALS	3.48%	UNITED KINGDOM
LINDE PLC	MATERIALS	3.45%	UNITED STATES OF AMERICA (THE)
PRYSMIAN SPA	INDUSTRIALS	3.34%	ITALY
ASTRAZENECA PLC	HEALTH CARE	3.27%	UNITED KINGDOM
INFINEON TECHNOLOGIES AG	INFORMATION TECHNOLOGY	3.24%	GERMANY
FINCOBANK SPA	FINANCIALS	3.11%	ITALY
SAP SE	INFORMATION TECHNOLOGY	3.02%	GERMANY
ATLAS COPCO AB A SHS	INDUSTRIALS	2.97%	SWEDEN

## Appendix – Sustainable Finance Disclosure Regulation (SFDR) (Unaudited)

**Asset allocation** describes the share of investments in specific assets.

The table above provides a snapshot of the largest investments as at 30 June 2024. This snapshot is reflective of the general portfolio composition throughout the reporting period.

The Global Industry Classification Standard is used to determine economic sectors.

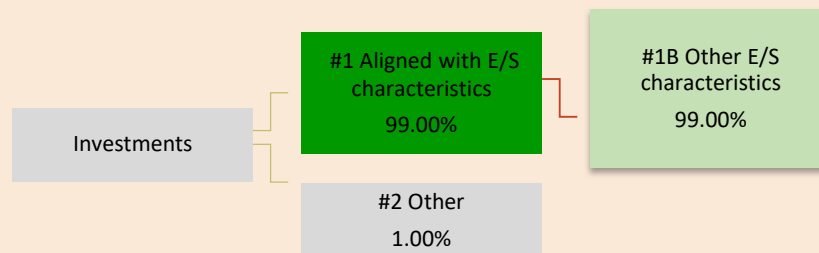


### What was the proportion of sustainability-related investments?

N/A. Information on the proportion of the Fund which promoted environmental/social characteristics during the reference period is provided below.

#### What was the asset allocation?

All assets excluding cash/cash equivalent instruments and/or certain derivatives are aligned with environmental/social characteristics of the Fund. As at 30 June 2024 (snapshot at year-end), 99.00% of the Fund attained the environmental and social characteristics promoted by the Fund, while 1.00% was in assets categorised as #2 Other in accordance with the Prospectus. Further details in relation to such assets is set out in the section entitled “What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?” below.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, , e.g. relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting the green operational activities of investee companies.

## Appendix – Sustainable Finance Disclosure Regulation (SFDR) (Unaudited)

### In which economic sectors were the investments made?

Sector	Allocation
FINANCIALS	22.50%
INDUSTRIALS	21.02%
INFORMATION TECHNOLOGY	13.73%
HEALTH CARE	11.17%
ENERGY	8.56%
CONSUMER DISCRETIONARY	7.04%
CONSUMER STAPLES	5.67%
MATERIALS	5.35%
UTILITIES	2.07%
COMMUNICATION SERVICES	1.92%

### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?



While the Fund promotes environmental and social characteristics within the meaning of Article 8 of the SFDR, it does not currently commit to investing in a minimum level of “sustainable investments” within the meaning of the SFDR and it does not currently commit to a minimum level of investments taking into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation. As such, any investments that contribute to environmentally sustainable economic activities for the purposes of the Taxonomy Regulation, including investments in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy, are held on an incidental basis and is currently estimated to be <10% based on available data.

### Did the financial product invest in fossil gas and / or nuclear energy related activities that comply with the EU Taxonomy<sup>9</sup>?

Yes

In fossil gas       In nuclear energy

No

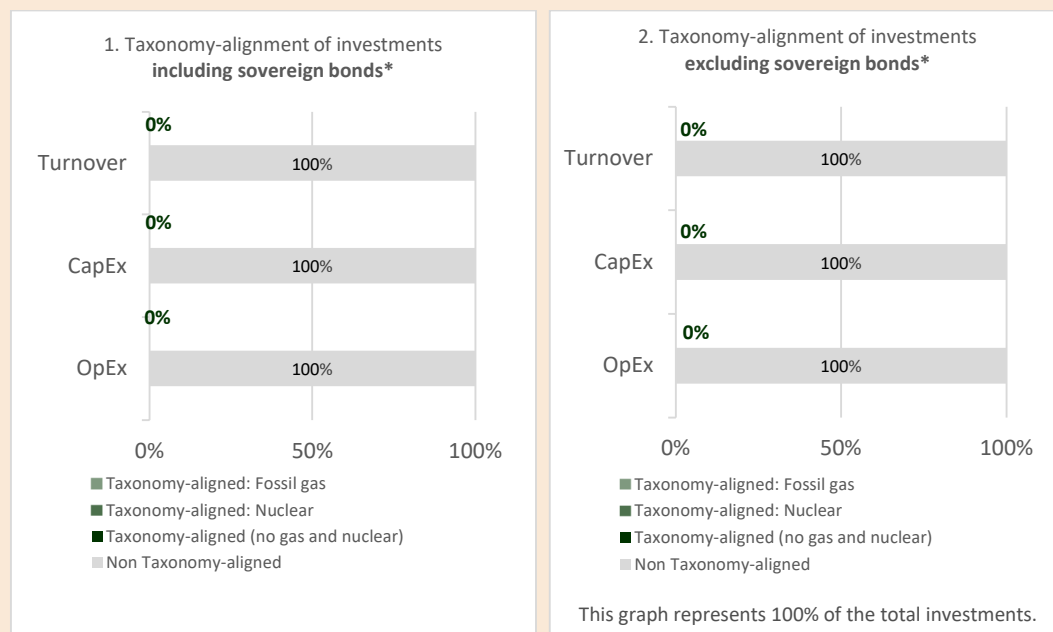


are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

<sup>9</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

## Appendix – Sustainable Finance Disclosure Regulation (SFDR) (Unaudited)

**The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.**



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● **What was the share of investments made in transitional and enabling activities?**

Not applicable.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.

**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**



Not applicable.



**What was the share of socially sustainable investments?**

Not applicable.



**What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

Other" investments of the Fund included [cash / cash equivalents and / or certain derivatives] for liquidity and efficient management of the Fund. An assessment of minimum environmental and social safeguards is deemed not to be relevant for cash and cash equivalents by nature of the asset class, nor derivatives where full look through is not possible.



## Appendix – Sustainable Finance Disclosure Regulation (SFDR) (Unaudited)



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

### 1. Actions relating to Sustainability Exclusion Criteria

The Sustainability Exclusion Criteria were assessed, on a best-efforts basis, as part of investment controlling, using Sustainalytics. There were no breaches of the Sustainability Exclusion Criteria during the reporting period.

### 2. Actions relating to international norms and standards

UN Global Compact compliance was assessed, on a best-efforts basis, as part of investment controlling. The Investment Manager used third-party data providers' frameworks and data to categorise serious breaches, which were intended to identify credible allegations of a violation of global norms, supplemented by internal research where third-party data coverage was unavailable. There were no breaches of the UN Global Compact compliance during the period.

### 3. Actions relating to Principal Adverse Impacts on sustainability factors

The Fund considered principal adverse impacts (PAIs) on sustainability factors, as detailed in Table 1 and selected indicators from Tables 2 and/or 3 of Annex I of the SFDR Delegated Act, in a qualitative and/or quantitative way dependent on the relevance of the specific indicator and the quality and availability of data.

**Greenhouse gas emissions and involvement in fossil fuel sector** – a range of indicators in relation to company GHG emissions and carbon emission reduction initiatives (including Scope 1 & Scope 2 GHG emissions among others) were reviewed as part of the investment process, and were primarily addressed in a qualitative way, for example through engagement with selected companies on reduction targets and initiatives or voting on resolutions to support greater transparency on climate-related risks. Companies assessed to derive over 25% of revenue from thermal coal mining or electricity generation from thermal coal were excluded from the Fund.

**Biodiversity, water & waste** – indicators in relation to a company's impact on biodiversity, including deforestation, water and waste, were reviewed as part of the investment process and were primarily addressed in a qualitative way, for example through engagement with selected companies.

**Social and employee matters** – a range of PAI indicators were reviewed as part of the investment process. Companies assessed as severely violating UN Global Compact principles or assessed as having exposure to controversial weapons are excluded from the Fund. Board gender diversity was considered primarily within engagement and voting decisions.

### 4. Actions relating to good governance

The investment Manager incorporated a principles-based approach when assessing good governance. The assessment informed investment decisions and was used by the Investment Manager to satisfy itself that good governance practices were in place when selecting investments for the Fund. In addition, the assessment was conducted on an ongoing basis to inform voting decisions and engagement activity. This included consideration of board structure and independence, alignment of remuneration, transparency of ownership and control, audit and accounting. Good governance was assessed in a qualitative and/or quantitative way dependent on the relevance of the specific indicator.

This included:

- Sound management structures - including Board independence, Board diversity and audit committee independence
- Employee relations - in particular any serious breaches of UN Global Compact principles are excluded
- Remuneration of staff
- Tax compliance – in particular any companies flagged for significant tax violations

In addition, good governance was supported by ensuring companies adhere to minimum standards as defined by the ten principles of the United Nations Global Compact, which cover anti-corruption (Principle 10) and labour rights (Principles 3-6) and well as environmental governance (Principles 7-9).

## Appendix – Sustainable Finance Disclosure Regulation (SFDR) (Unaudited)

### 5. Actions relating to engagement

Engagement was made on behalf of the Fund with investee companies on environmental, social and governance issues in line with their investment and due diligence process. Throughout the 12 month period, from 01/07/2023 to 30/06/2024, the investment team engaged with 24 companies relating to ESG and sustainability concerns or opportunities.



#### How did this financial product perform compared to the reference benchmark?

No reference benchmark has been designated for the purpose of attaining the environmental and social characteristics promoted by the Fund.

**How does the reference benchmark differ from a broad market index?**

Not applicable.

**How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not applicable.

**How did this financial product perform compared with the reference benchmark?**

Not applicable.

**How did this financial product perform compared with the broad market index?**

Not applicable

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

# Appendix – Sustainable Finance Disclosure Regulation (SFDR) (Unaudited)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: GAM Star Global Rates (the "Fund") Legal entity identifier: ZVIMWIFXTC2J79D70175

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input type="radio"/> <b>Yes</b>	<input type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> <b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: ___%</b> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy  <input type="checkbox"/> It made <b>sustainable investments with a social objective: ___%</b>	<input type="checkbox"/> It promoted <b>Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 0% of sustainable investments <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective  <input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

*All data presented in the annex which follows has been calculated based on the portfolio holdings of the Fund as at 30 June 2024 and constitutes unaudited information which has not been subject to any assurance provided by the Auditors or any third party.*

### To what extent were the environmental and/or social characteristics promoted by this financial product met?

- 1) Environmental characteristics – a minimum threshold as measured by the Yale Environmental Performance Index (EPI) which assesses factors, including:**
  - Climate change (relating to mitigation efforts);
  - Environmental health (including waste management; heavy metals; sanitation and drinking water; air quality);
  - Ecosystem vitality (biodiversity and habitat; ecosystem services; fisheries; acid rain; agriculture; water resources).

More information on the Yale Environmental Performance Index (EPI) can be found on <https://epi.yale.edu/>

- 2) Social characteristics – a minimum threshold as measured by the Freedom House Global Freedom Score, which assesses factors including:**
  - Political rights (including electoral process; political pluralism and participation; functioning of government);
  - civil liberties (including freedom of expression and belief; associational and organisational rights; rule of law; personal autonomy and individual rights).

More information on the Freedom House Global Freedom Score can be found on <https://freedomhouse.org/>

## Appendix – Sustainable Finance Disclosure Regulation (SFDR) (Unaudited)

### 3) Social characteristics – a minimum threshold as measured by the Social Progress Index, which assess factors including:

- Health (including nutrition and basic medical care; water and sanitation; shelter; and personal safety);
- Foundations of wellbeing (including access to basic knowledge; access to information & communications; health & wellness; and environmental quality);
- Opportunity (including personal rights; personal freedom & choice; inclusiveness; access to advanced education).

More information on the Social Progress Index can be found on <https://www.socialprogress.org/>

### 4) Governance – a minimum threshold as measured by the Financial Action Task Force, which assesses adherence to internationally recognized and approved standards to counter money laundering and terrorist financing at a country level.

More information on the Financial Action Task Force can be found on [fatf-gafi.org](http://fatf-gafi.org)

### 5) Consideration of Principal Adverse Impacts on sustainability factors relevant to sovereigns and supranationals from selected indicators outlined in Table 1 of Annex I of the Commission Delegated Regulation (EU) 2022/ 1288 (the “SFDR Delegated Act”).

The environmental and social characteristics were promoted in line with the binding elements of the Investment Strategy of the Fund, as outlined in the Fund’s Prospectus, and there were no breaches of the exclusion criteria or significant adverse impacts during the year.

No reference benchmark was designated for the purpose of attaining the environmental and social characteristics promoted by the Fund.



#### ● *How did the sustainability indicators perform?*

The following sustainability indicators are used to measure the environmental and/or social characteristics of the Fund.

#### 1) Indicators relating to the Exclusion Criteria

The Exclusion Criteria were programmed, on a best-efforts basis, into the investment controls, using information from independent ESG rating providers, NGO sources and recognised third party sources. There were no breaches of the Exclusion Criteria during the year. No exceptions were made during the reporting period.

Sustainability Indicator	Units	Data source	Date <sup>1</sup>	Data coverage <sup>2</sup>	Data estimated <sup>3</sup>	Output <sup>4</sup>
<b>Environmental Performance Index</b> ≥ 35: Proportion of investments from	% of Fund	Yale Environmental	30 <sup>th</sup> June 2024	100%	0%	100%

<sup>1</sup> Data snapshot taken at the Fund’s year end. Sustainalytics and MSCI data as at 26<sup>th</sup> August 2024.

<sup>2</sup> Calculated as the proportion of investments (by NAV) for which data is available. The calculation does not include assets defined under “#2 Other” in the Prospectus. Where there is less than 100% coverage, this would be due to the third party provider not covering the issuer. We engage with service providers and companies directly with the objective of increasing data coverage and disclosure. More information about MSCI’s coverage can be found [here](#). More information about Sustainalytics coverage can be found [here](#).

<sup>3</sup> Calculated as the proportion of investments (by NAV) for which data is estimated. The calculation does not include assets defined under “#2 Other” in the Prospectus. MSCI data methodology can be found [here](#). Information on Sustainalytics product involvement can be found [here](#).

<sup>4</sup> The calculation does not include assets defined under “#2 Other” in the Prospectus. Calculations are performed based on net positive exposure to each sovereign, by combining fixed income and global currency exposures on a re-weighted basis to 100% of the portfolio meaning that net negative currency and sovereign fixed income exposure is not reflected in the data reported. Global currencies are mapped to the relevant sovereign (e.g. BRL currency exposure is mapped to the Brazil sovereign)

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

## Appendix – Sustainable Finance Disclosure Regulation (SFDR) (Unaudited)

countries with an Environmental Performance Index >= 35		Performance Index (EPI)				
<b>Global Freedom Score (Total Score &amp; Status) &gt;= 10:</b> Proportion of investments from countries with a Global Freedom Score (Total Score & Status) >= 10	% of Fund	Freedom House Global Freedom Score	30 <sup>th</sup> June 2024	100%	0%	100%
<b>Social Progress Index Tier &lt; Tier 6:</b> Proportion of investments from countries with a Social Progress Index Tier < Tier 6	% of Fund	Social Progress Index	30 <sup>th</sup> June 2024	100%	0%	100%
<b>Non-FATF compliance:</b> countries that are FATF compliant	% of Fund	Financial Action Task Force	30 <sup>th</sup> June 2024	100%	0%	100%
<b>FATF Watch List:</b> countries on the FATF Watch List	% of Fund	Financial Action Task Force	30 <sup>th</sup> June 2024	100%	0%	0%

### 2) Indicators relating to Principal Adverse Impacts

The Fund takes into account principal adverse impacts (PAIs), as detailed in Table 1, and selected indicators from Tables 2 and/or 3 of Annex I of the SFDR Delegated Act, on sustainability factors in a qualitative and/or quantitative way dependent on the relevance of the specific indicator and the quality and availability of data. The Fund's performance against the following PAI indicators are reported quantitatively.

Sustainability Indicator	Units	Data source	Date	Data coverage	Data estimated	Output
<b>GHG Intensity:</b> weighted average GHG intensity of investee countries	t/EUR million	MSCI	30 <sup>th</sup> June 2024	83.91%	0%	222.35
<b>Investee countries subject to social violations:</b> Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law.	% of Fund	MSCI	30 <sup>th</sup> June 2024	83.91%	0%	0

## Appendix – Sustainable Finance Disclosure Regulation (SFDR) (Unaudited)

<p><b>Average political stability score:</b> assessment of the stability and peace in a region looking at political stability and the absence of violence / terrorism and the global peace index. Scores range between 0 and 10. Lower scores indicates high political instability, violence and conflict.</p>	<p>Numeric value (score)</p>	<p>MSCI</p>	<p>30<sup>th</sup> June 2024</p>	<p>100%</p>	<p>0%</p>	<p>8.56</p>
<p><b>Average corruption score:</b> a measure of the degree to which public sector corruption is perceived to exist in different countries around the world. Scores range between 0 and 100. Countries with lower score are perceived to be more corrupt.</p>	<p>Numeric value (score)</p>	<p>MSCI</p>	<p>30<sup>th</sup> June 2024</p>	<p>83.91%</p>	<p>0%</p>	<p>76.83</p>

● **...and compared to previous periods?**

Sustainability Indicator	2023		2024	
	Data coverage	Output	Data coverage	Output
Environmental Performance Index >= 35	100%	100%	100%	100%
Global Freedom Score (Total Score & Status) >= 10	100%	100%	100%	100%
Social Progress Index Tier < Tier 6	100%	100%	100%	100%
Non-FATF compliance	100%	100%	100%	100%
FATF Watch List	100%	0%	100%	0%
GHG Intensity	95.05%	397.41	83.91%	222.35
Investee countries subject to social violations	95.05%	0	83.91%	0
Average political stability score	100%	7.63	100%	8.56
Average corruption score	95.05%	68.95	83.91%	76.83

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable.

## Appendix – Sustainable Finance Disclosure Regulation (SFDR) (Unaudited)

*How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?*

Not applicable.

*How were the indicators for adverse impacts on sustainability factors taken into account?*

Not applicable.

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?*

Not applicable

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

### How did this financial product consider principal adverse impacts on sustainability factors?

The Fund considered the principal adverse impacts (PAIs), as detailed in Table 1 and 3 of Annex 1 of the SFDR Delegated Act, on sustainability factors in a qualitative and/or quantitative way dependent on the relevance of the specific indicator and the quality and availability of data.

An assessment of the PAI indicators was conducted quarterly between the Investment Team and Governance and Responsible Investment team within GAM. The indicators are assessed against a set of internally developed thresholds, constructed to flag where investments may be involved in material adverse impacts and prioritise appropriate action.

The actions taken in relation to the PAI indicators considered are summarised in the table below:

Adverse sustainability indicator		Actions
Table 1		
Environmental	15. GHG Intensity	<p>A range of indicators in relation to country-level GHG emissions and GHG intensity are embedded into the EPI Index (including projected GHG emissions in 2050; CO2 Growth Rate; CH4 Growth Rate; CO2 from Land Cover; GHG Intensity Trend; F-Gas Growth Rate; Black Carbon Growth Rate; GHG Emissions per Capita; and N2O Growth Rate). These indicators contribute to the EPI score for each country which is used in the selection of eligible countries for the Financial Product.</p> <p>In addition, investments were monitored against a set of internally developed thresholds constructed to flag excessive GHG Intensity levels. No investments were flagged during the year.</p>
Social	16. Investee countries subject to social violations	<p>A range of issues in relation to potential social violations are embedded in the Freedom House Global Freedom Score (including safeguards against corruption; protection of civil liberties; equity of opportunity; freedom from economic exploitation; rule of law).</p>



**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

## Appendix – Sustainable Finance Disclosure Regulation (SFDR) (Unaudited)

		In addition, investments were monitored against a set of internally developed thresholds constructed to flag material instances of countries subject to social violations. No investments were flagged during the year.
Table 3		
Governance	21. Average corruption score	<p>Corruption is integrated within the Freedom House Global Freedom Score. Sovereign issuers that receive a “Not Free” score on the Freedom House Global Freedom Score are not eligible for investment. Supranational institutions, such as the World Bank, the United Nations, a regional development bank or another body with robust and transparent sustainability safeguards are considered based on the issuing entity.</p> <p>In addition, investments were monitored against a set of internally developed thresholds constructed to flag instances where a country’s corruption score is deemed to be excessively low.</p>
Governance	23. Average political stability score	<p>Political stability is integrated with the Freedom House Global Freedom Score. Sovereign issuers that receive a “Not Free” score on the Freedom House Global Freedom Score are not eligible for investment. Supranational institutions, such as the World Bank, the United Nations, a regional development bank or another body with robust and transparent sustainability safeguards are considered based on the issuing entity.</p> <p>In addition, investments were monitored against a set of internally developed thresholds constructed to flag instances where a country’s political score is deemed to be excessively low.</p>

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 30 June 2024



### What were the top investments of this financial product?

Largest Investments	Sector	% Assets	Country
NOK - Norwegian Krone		34.40%	Norway
JPY - Japanese Yen		20.12%	Japan
USD - United States Dollar		18.04%	United States
EUR - Euro		16.09%	European Union
AUD – Australian Dollar		11.17%	Australia
MXN – Mexican Peso		0.18%	Mexico

The table above provides a snapshot of the largest investments as at 30 June 2024. This snapshot is reflective of the general portfolio composition throughout the reporting period.

The largest investments are calculated on the basis of reweighted net positive currency exposure.

### What was the proportion of sustainability-related investments?



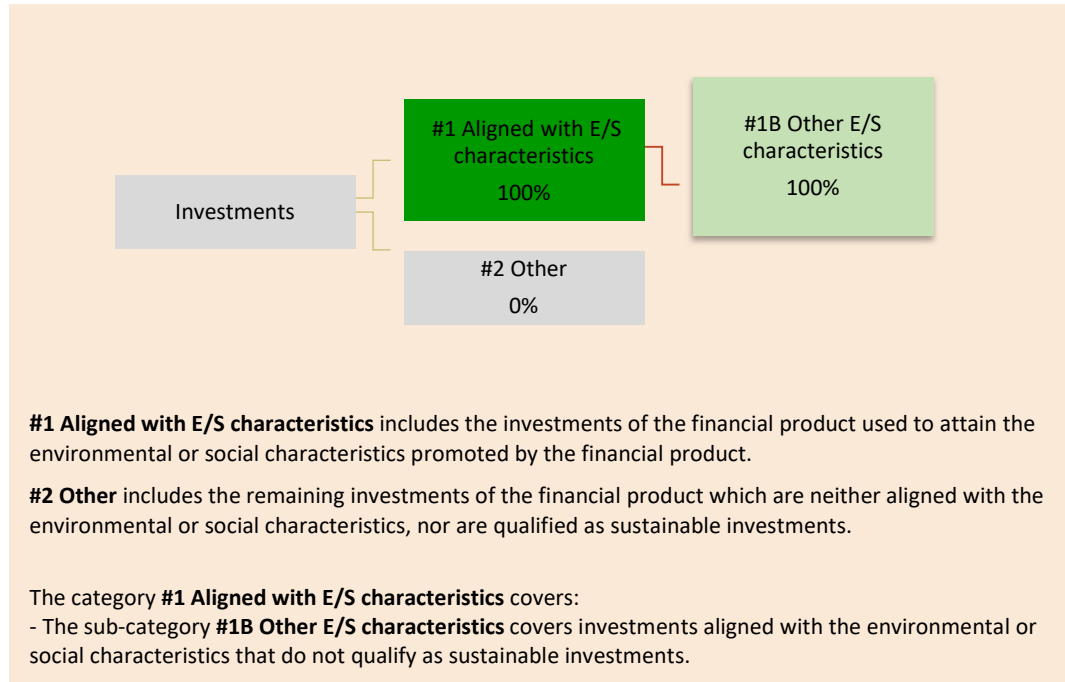
N/A. Information on the proportion of the Fund which promoted environmental/social characteristics during the reference period is provided below.



## Appendix – Sustainable Finance Disclosure Regulation (SFDR) (Unaudited)

### ● What was the asset allocation?

All assets are aligned with the environmental and social characteristics of the Fund since all investments, including cash and currency allocations, are subject to country-level binding elements of the investment strategy to promote environmental and social characteristics. During the period, investments aligned with E/S characteristics remained at 100% as all investments, including cash, are aligned with these characteristics.



Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, , e.g. relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting the green operational activities of investee companies.

### ● In which economic sectors were the investments made?

Sector	Allocation
Sovereign	100%

The Fund invested in government bonds, cash, interest rate swaps, interest rates options, interest rate futures, and forward foreign exchange contracts during the year. We disclosure asset type rather than sector as this is most relevant to the Fund.

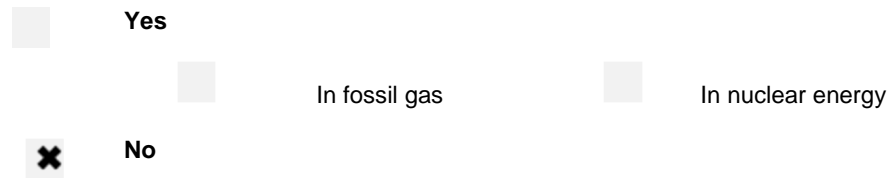


### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

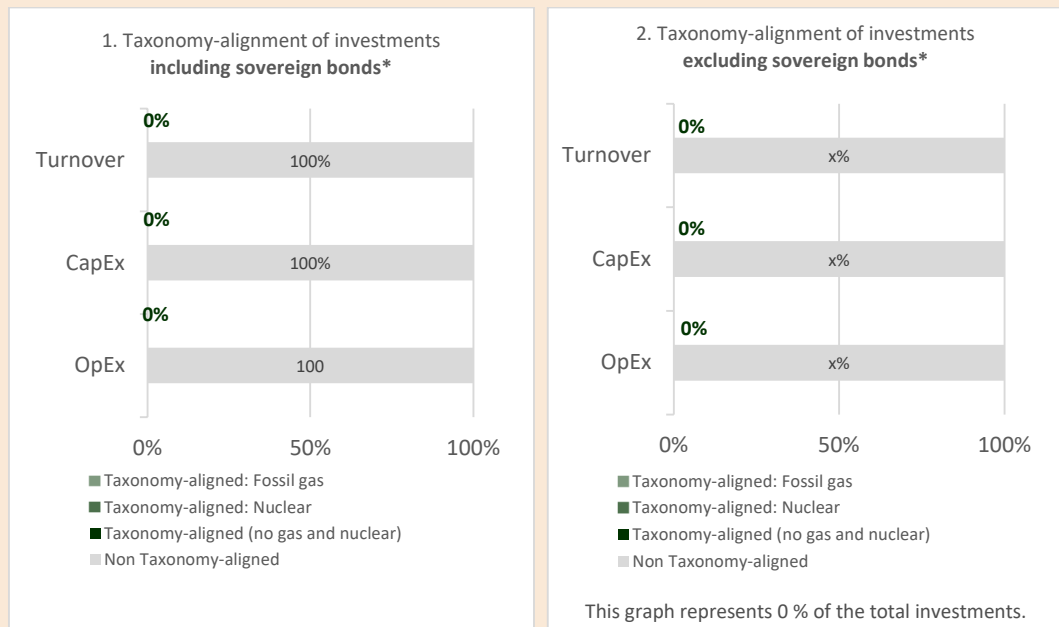
While the Fund promotes environmental and social characteristics within the meaning of Article 8 of the SFDR, it does not currently commit to investing in a minimum level of “sustainable investments” within the meaning of the SFDR and it does not currently commit to a minimum level of investments taking into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation. As such, any investments that contribute to environmentally sustainable economic activities for the purposes of the Taxonomy Regulation, including investments in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy, are held on an incidental basis and is currently estimated to be <10% based on available data.

## Appendix – Sustainable Finance Disclosure Regulation (SFDR) (Unaudited)

● Did the financial product invest in fossil gas and / or nuclear energy related activities that comply with the EU Taxonomy<sup>5</sup>?



**The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.**



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● What was the share of investments made in transitional and enabling activities?

Not applicable.

● How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?



Not applicable.

<sup>5</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules. Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

## Appendix – Sustainable Finance Disclosure Regulation (SFDR) (Unaudited)



**What was the share of socially sustainable investments?**

Not applicable.



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Not applicable.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

**1) Actions relating to the Exclusion Criteria**

The Exclusion Criteria are programmed, on a best-efforts basis, into the investment controls, using information from independent ESG rating providers, NGO sources and recognised third party sources. These data sources and outputs are reviewed and/or updated at least quarterly. There were no breaches of the Exclusion Criteria during the year.

**2) Indicators relating to Principal Adverse Impacts**

The indicators are assessed quarterly against a set of internally developed thresholds, constructed to flag where investments may be involved in material adverse impacts and prioritise appropriate action.



**How did this financial product perform compared to the reference benchmark?**

No reference benchmark has been designated for the purpose of attaining the environmental and social characteristics promoted by the Fund.

● ***How does the reference benchmark differ from a broad market index?***

Not applicable.

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

● ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

● ***How did this financial product perform compared with the broad market index?***

Not applicable.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

## Appendix – Sustainable Finance Disclosure Regulation (SFDR) (Unaudited)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: GAM Star Japan Leaders (the "Fund" or "Financial Product")  
 Legal entity identifier: 549300WSXYGYCMCU1B08

### Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?	
Yes	No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : ____% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input type="checkbox"/> It promoted <b>Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 0% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : ____%	<input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

*All data presented in the annex which follows has been calculated based on the portfolio holdings of the Fund as at 30 June 2024 and constitutes unaudited information which has not been subject to any assurance provided by the Auditors or any third party.*

#### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promoted the following environmental and social characteristics:

- 1) Exclusion of companies involved in specific activities considered to cause negative environmental and/or social impact, as described in the Sustainability Exclusion Criteria detailed in the Fund Prospectus (the "Prospectus").
- 2) Assessed adherence to generally accepted international norms and standards set by the United Nations Global Compact (UNGC),
- 3) Consideration of Principal Adverse Impacts ("PAIs") on sustainability factors as detailed in Table 1 of Annex I of the Commission Delegated Regulation (EU) 2022/ 1288 (the "SFDR Delegated Act"),
- 4) Investments in companies assessed to follow good governance practices, and
- 5) Engagement with investee companies on environmental, social and governance issues as described in the Prospectus.

The environmental and social characteristics were promoted in line with the binding elements of the investment strategy of the Fund, as outlined in the Prospectus. There were no breaches of the exclusion criteria.

No reference benchmark was designated for the purpose of attaining the environmental and social characteristics promoted by the Fund.

## Appendix – Sustainable Finance Disclosure Regulation (SFDR) (Unaudited)



### How did the sustainability indicators perform?

The following sustainability indicators are used to measure the environmental and/or social characteristics of the Fund.

#### 1) Indicators relating to Sustainability Exclusion Criteria

Involvement in the following activities, beyond the revenue threshold specified, result in the investment being ineligible (other than where outlined in the GAM Sustainability Exclusions Policy). No exceptions were made during the reporting period.

Sustainability Indicator	Units	Data source <sup>10</sup>	Date <sup>1</sup>	Data coverage <sup>2</sup>	Data estimated <sup>3</sup>	Output <sup>4</sup>
<b>Involvement in controversial weapons:</b> share of investments in investee companies involved in the manufacture or selling of controversial weapons.	% of Fund	MSCI	30 June 2024	100%	0%	0%
<b>Involvement in weapons manufacturing or weapons component manufacturing:</b> share of investments in investee companies involved in the manufacture of military weapons systems, and/or tailor-made components of these weapons systems, and/or tailor-made products or services that support military weapons systems (above 10% revenue threshold).	% of Fund	Sustainalytics	30 June 2024	100%	0%	0%
<b>Involvement in assault weapons for civilian customers:</b> share	% of Fund	Sustainalytics	30 June 2024	100%	0%	0%

<sup>1</sup> Data snapshot taken at the Fund's year end. Sustainalytics and MSCI data as at 26<sup>th</sup> July 2024.

<sup>2</sup> Calculated as the proportion of investments (by NAV) for which data is available. The calculation does not include non-equity assets defined under "#2 Other" in the Prospectus. Where there is less than 100% coverage, this would be due to the third party provider not covering the issuer. We engage with service providers and companies directly with the objective of increasing data coverage and disclosure. More information about MSCI's coverage can be found [here](#). More information about Sustainalytics coverage can be found [here](#).

<sup>3</sup> Calculated as the proportion of investments (by NAV) for which data is estimated. The calculation does not include non-equity assets defined under "#2 Other" in the Prospectus. MSCI data methodology can be found [here](#). Information on Sustainalytics product involvement can be found [here](#).

<sup>4</sup> Calculated as the proportion of investment (by NAV). The calculation does not include non-equity assets defined under "#2 Other" in the Prospectus.

<sup>10</sup> Whilst only one data source is listed, we may use further data providers to support our analysis. Please refer to our Sustainability Exclusion Policy for further details.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

## Appendix – Sustainable Finance Disclosure Regulation (SFDR) (Unaudited)

of investments in investee companies involved in the manufacture and sale of assault weapons to civilian customers (above 10% revenue threshold).						
<b>Involvement in tobacco manufacturing:</b> share of investments in investee companies involved in the manufacture of tobacco products (above 5% revenue threshold).	% of Fund	Sustainalytics	30 June 2024	100%	0%	0%
<b>Involvement in tobacco retail and distribution:</b> share of investments in investee companies involved in the distribution and/or retail sale of tobacco products (above 25% revenue threshold).	% of Fund	Sustainalytics	30 June 2024	100%	0%	0%
<b>Involvement in oil sands extraction:</b> share of investments in companies involved in oil sands extraction (above 25% revenue threshold).	% of Fund	Sustainalytics	30 June 2024	100%	0%	0%
<b>Involvement in thermal coal:</b> Share of investments in companies involved in mining thermal coal or from generating electricity from thermal coal (above 25% revenue threshold).	% of Fund	Sustainalytics	30 June 2024	100%	0%	0%

### 2) Indicators relating to international norms and standards

Investee companies are expected to adhere to minimum international norms and standards as defined by the UN Global Compact (as defined in the Prospectus). Investee companies assessed as having seriously breached the UN Global Compact are excluded, unless the issuer is considered to have taken substantial and adequate steps to have addressed the allegations.

## Appendix – Sustainable Finance Disclosure Regulation (SFDR) (Unaudited)

No exceptions were made during the reporting period.

Sustainability Indicator	Units	Data source	Date	Data coverage	Data estimated	Output <sup>5</sup>
<b>Violations of UN Global Compact principles (also related to Principal Adverse Impacts):</b> share of investments in investee companies that have been involved in violations of the UNGC principles.	% of Fund	MSCI	30 June 2024	100%	0%	0%

### 3) Indicators relating to Principal Adverse Impacts

The Investment Manager applied an internal framework to consider and, where considered appropriate, take action to mitigate principal adverse impacts on sustainability factors.

Sustainability Indicator	Units	Data source	Date	Data coverage	Data estimated	Output <sup>6</sup>
<b>Scope 1 &amp; Scope 2 Greenhouse gas (GHG) emissions:</b> Absolute greenhouse gas emissions associated with a portfolio, expressed in tons CO2 equivalent	tons CO2 equiv alent	MSCI	30 June 2024	100%	17.25%	1,828.40
<b>Investments in companies active in fossil fuel sector:</b> share of investments in companies active in the fossil fuel sector.	% of Fund	MSCI	30 June 2024	100%	0%	0%
<b>Gender diversity on the Board (also related to good governance):</b> percentage of board members who are female. For companies with a two-tier board, the calculation is based on members of the	Weig hted avera ge %	MSCI	30 June 2024	100%	0%	18.67%

<sup>5</sup> Calculated as the proportion of investment (by NAV). The calculation does not include non-equity assets defined under “#2 Other” in the Prospectus. We use MSCI data to determine adherence to the UN Global Compact. For this data point, we are specifically looking at whether a company is deemed to ‘Fail’ adhering to the underlying principles. More information on MSCI’s approach can be found [here](#).

<sup>6</sup> Calculated as the proportion of investment (by NAV). The calculation does not include non-equity assets defined under “#2 Other” in the Prospectus. The was calculated using MSCI’s ‘SFDR Point-in-Time PASI Statement’. More information on MSCI’s approach to Principal Adverse Impacts can be found [here](#).

## Appendix – Sustainable Finance Disclosure Regulation (SFDR) (Unaudited)

Supervisory Board only.						
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### 4) Indicators relating to good governance

The investment strategy incorporates a principles-based approach when assessing good governance. The assessment informs investment decisions and is used by the Investment Manager to satisfy itself that good governance practices are in place when selecting investments for the Fund. In addition, the assessment is conducted on an ongoing basis to inform voting decisions and engagement activity.

Sustainability Indicator	Units	Data source	Date	Data coverage	Data estimated	Output <sup>7</sup>
<b>Board independence:</b> the percentage of board members that meet GAM's criteria for independent management, as measured by a third-party data provider. For companies with a two-tier board, the calculation is based on members of the Supervisory Board only.	Weighted average %	MSCI	30 June 2024	100%	0%	43.42%

### 5) Indicators relating to engagement activities

The investment strategy includes engagement activities with investee companies on environmental, social and governance issues as part of interactions with management, including engagements following sustainability controversies, PAI review and/or thematic engagement.

Sustainability Indicator	Units	Data source	Date	Data coverage	Data estimated	Output <sup>8</sup>
<b>Engagement activity:</b> Number of ESG-related engagement activities the	Number of engagements	Internal Log	1 <sup>st</sup> July 2023 – 30 <sup>th</sup> June 2024	100%	0%	12

<sup>7</sup> Calculated as the proportion of investment (by NAV). The calculation does not include non-equity assets defined under “#2 Other” in the Prospectus.

<sup>8</sup> This output is the total number of companies that the Investment Team engaged with that were held in the portfolio as at 30th June 2024. The Investment Team may have engaged with companies i) on more than one occasion, ii) for pre-investment due diligence, iii) throughout the reporting period which were sold prior to the 30th June 2024 and therefore will not be reflected here. There could also be cases when companies within the portfolio were engaged with by other investments teams that are part of GAM Holding AG where there is a cross-holding, these are also not reflected in this output.

<sup>11</sup> GAM's definition of engagement can be found in our Engagement Policy on our website.



## Appendix – Sustainable Finance Disclosure Regulation (SFDR) (Unaudited)

Investment Manager was involved in as part of regular interactions with management, such as engagements following sustainability controversies and thematic engagement relating to the Fund <sup>11</sup> .						
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● **...and compared to previous periods?**

Sustainability Indicator	2023		2024	
	Data coverage	Output	Data coverage	Output
Involvement in controversial weapons	100%	0%	100%	0%
Involvement in weapons manufacturing or weapons component manufacturing	100%	0%	100%	0%
Involvement in assault weapons for civilian customers	100%	0%	100%	0%
Involvement in tobacco manufacturing	100%	0%	100%	0%
Involvement in tobacco retail and distribution	100%	0%	100%	0%
Involvement in oil sands extraction	100%	0%	100%	0%
Involvement in thermal coal	100%	0%	100%	0%
Violations of UN Global Compact principles	100%	0%	100%	0%
Scope 1 & Scope 2 Greenhouse gas (GHG) emissions	100%	3,928.8	100%	1,828.4
Investments in companies active in fossil fuel sector	100%	0%	100%	0%
Gender diversity on the Board (also related to good governance)	100%	17.10%	100%	18.67%
Board independence	100%	44.21%	100%	43.42%
Engagement activity	100%	15	100%	12

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable

## Appendix – Sustainable Finance Disclosure Regulation (SFDR) (Unaudited)

**How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable.

**How were the indicators for adverse impacts on sustainability factors taken into account?**

Not applicable.

**Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?**

Not applicable.



The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

### How did this financial product consider principal adverse impacts on sustainability factors?

In accordance with the provisions of the Prospectus, the Fund considered principal adverse impacts (PAIs) on sustainability factors, as detailed in Table 1 and selected indicators from Tables 2 and/or 3 of Annex I of the SFDR Delegated Act, in a qualitative and/or quantitative way dependent on the relevance of the specific indicator and the quality and availability of data.

The actions taken in relation to the PAI indicators considered are summarised in the table below:

### Indicators applicable to investments in investee companies

Adverse sustainability indicator	Fund consideration
<b>Greenhouse gas emissions</b>	1. GHG emissions
	2. Carbon footprint
	3. GHG Intensity of investee companies
	4. Exposure to companies active in the fossil fuel sector
	5. Share of non-renewable energy consumption and production
	6. Energy consumption intensity per high impact climate sector
<b>Biodiversity</b>	7. Activities negatively affecting biodiversity-sensitive areas
<b>Water</b>	8. Emissions to water
<b>Waste</b>	9. Hazardous waste and radioactive waste ratio
<b>Social and employee matters</b>	10. Violations of UNGC principles and OECD Guidelines for Multinational Enterprises

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

## Appendix – Sustainable Finance Disclosure Regulation (SFDR) (Unaudited)

**Asset allocation** describes the share of investments in specific assets.

	11. Lack of processes and compliance mechanisms to monitor compliance with UNGC principles and OECD Guidelines for Multinational Enterprises	Compact principles or assessed as having exposure to controversial weapons are excluded from the Fund. Board gender diversity was considered primarily within engagement and voting decisions.
	12. Unadjusted gender pay gap	
	13. Board gender diversity	
	14. Exposure to controversial weapons (anti- personnel mines, cluster munitions, chemical weapons and biological weapons)	



### What were the top investments of this financial product?

Largest Investments	Sector	% Assets	Country
SUZUKI MOTOR CORP	CONSUMER DISCRETIONARY	4.41%	JAPAN
FANUC CORP	INDUSTRIALS	4.39%	JAPAN
ORIX CORP	FINANCIALS	4.37%	JAPAN
NITORI HOLDINGS CO LTD	CONSUMER DISCRETIONARY	4.36%	JAPAN
MAKITA CORP	INDUSTRIALS	4.35%	JAPAN
SUMITOMO MITSUI TRUST HOLDIN	FINANCIALS	4.34%	JAPAN
SMC CORP	INDUSTRIALS	4.34%	JAPAN
SYSMEX CORP	HEALTH CARE	4.33%	JAPAN
RECRUIT HOLDINGS CO LTD	INDUSTRIALS	4.33%	JAPAN
SHIN ETSU CHEMICAL CO LTD	MATERIALS	4.33%	JAPAN
OBIC CO LTD	INFORMATION TECHNOLOGY	4.31%	JAPAN
BRIDGESTONE CORP	CONSUMER DISCRETIONARY	4.31%	JAPAN

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 30 June 2024



The table above provides a snapshot of the largest investments as at 30 June 2024. This snapshot is reflective of the general portfolio composition throughout the reporting period.

The Global Industry Classification Standard is used to determine economic sectors.

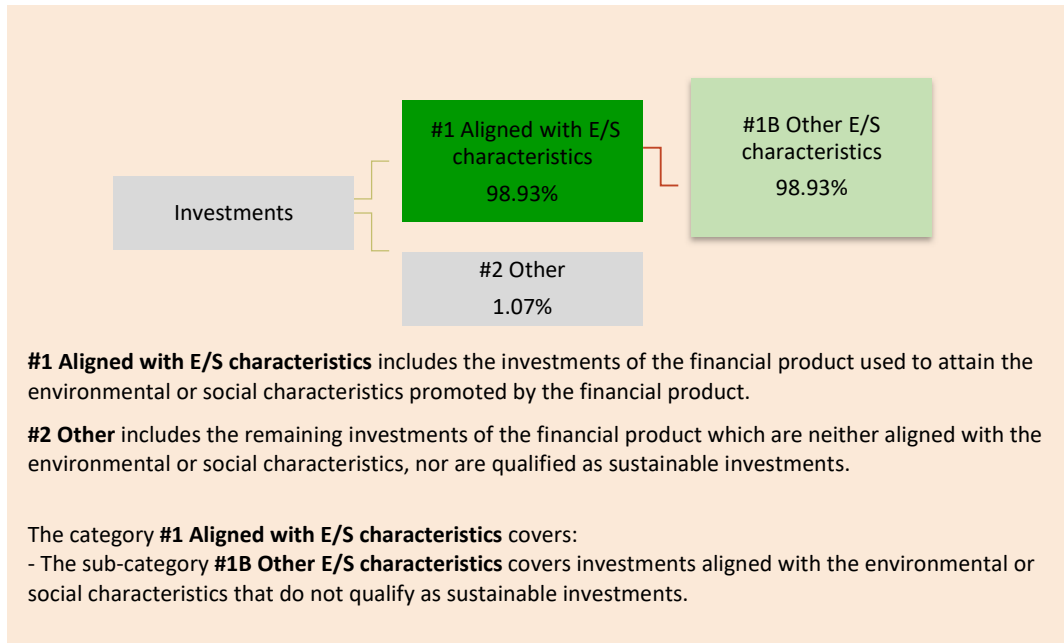
### What was the proportion of sustainability-related investments?

N/A. Information on the proportion of the Fund which promoted environmental/social characteristics during the reference period is provided below.

## Appendix – Sustainable Finance Disclosure Regulation (SFDR) (Unaudited)

### ● What was the asset allocation?

All assets excluding cash/cash equivalent instruments and/or certain derivatives are aligned with environmental/social characteristics of the Fund. As at 30 June 2024 (snapshot at year-end), 98.93% of the Fund attained the environmental and social characteristics promoted by the Fund, while 1.07% was in assets categorised as #2 Other in accordance with the Prospectus. Further details in relation to such assets is set out in the section entitled “What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?” below.



### ● In which economic sectors were the investments made?

Sector	Allocation
INDUSTRIALS	30.23%
CONSUMER DISCRETIONARY	17.37%
INFORMATION TECHNOLOGY	12.92%
FINANCIALS	12.89%
HEALTH CARE	12.83%
CONSUMER STAPLES	8.45%
MATERIALS	4.33%



### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

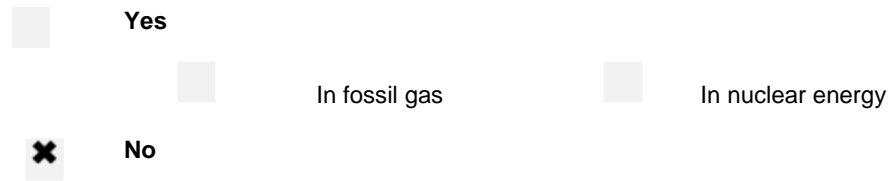
While the Fund promotes environmental and social characteristics within the meaning of Article 8 of the SFDR, it does not currently commit to investing in a minimum level of “sustainable investments” within the meaning of the SFDR and it does not currently commit to a minimum level of investments taking into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation. As such, any investments that contribute to environmentally sustainable economic activities for the purposes of the Taxonomy Regulation, including investments in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy, are held on an incidental basis and is currently estimated to be <10% based on available data.

Taxonomy-aligned activities are expressed as a share of:

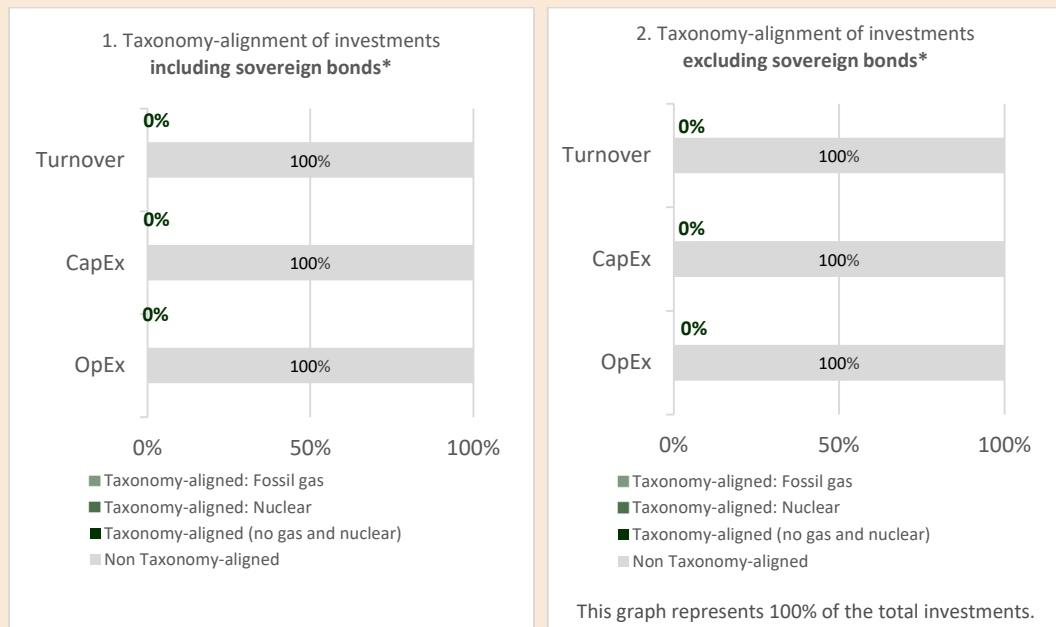
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting the green operational activities of investee companies.

## Appendix – Sustainable Finance Disclosure Regulation (SFDR) (Unaudited)

● Did the financial product invest in fossil gas and / or nuclear energy related activities that comply with the EU Taxonomy<sup>9</sup>?



**The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.**



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● **What was the share of investments made in transitional and enabling activities?**

Not applicable.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.

**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**



Not applicable.

<sup>9</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules. **Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

## Appendix – Sustainable Finance Disclosure Regulation (SFDR) (Unaudited)



### What was the share of socially sustainable investments?

Not applicable.



### What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Other” investments of the Fund included [cash / cash equivalents and / or certain derivatives] for liquidity and efficient management of the Fund. An assessment of minimum environmental and social safeguards is deemed not to be relevant for cash and cash equivalents by nature of the asset class, nor derivatives where full look through is not possible.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

#### 1. Actions relating to Sustainability Exclusion Criteria

The Sustainability Exclusion Criteria were assessed, on a best-efforts basis, as part of investment controlling, using Sustainalytics. There were no breaches of the Sustainability Exclusion Criteria during the reporting period

#### 2. Actions relating to international norms and standards

UN Global Compact compliance was assessed, on a best-efforts basis, as part of investment controlling. The Investment Manager used third-party data providers' frameworks and data to categorise serious breaches, which were intended to identify credible allegations of a violation of global norms, supplemented by internal research where third-party data coverage was unavailable. There were no breaches of the UN Global Compact compliance during the period.

#### 3. Actions relating to Principal Adverse Impacts on sustainability factors

The Fund considered principal adverse impacts (PAIs) on sustainability factors, as detailed in Table 1 and selected indicators from Tables 2 and/or 3 of Annex I of the SFDR Delegated Act, in a qualitative and/or quantitative way dependent on the relevance of the specific indicator and the quality and availability of data.

**Greenhouse gas emissions and involvement in fossil fuel sector** – a range of indicators in relation to company GHG emissions and carbon emission reduction initiatives (including Scope 1 & Scope 2 GHG emissions among others) were reviewed as part of the investment process, and were primarily addressed in a qualitative way, for example through engagement with selected companies on reduction targets and initiatives or voting on resolutions to support greater transparency on climate-related risks. Companies assessed to derive over 25% of revenue from thermal coal mining or electricity generation from thermal coal were excluded from the Fund.

**Biodiversity, water & waste** – indicators in relation to a company's impact on biodiversity, including deforestation, water and waste, were reviewed as part of the investment process and were primarily addressed in a qualitative way, for example through engagement with selected companies

**Social and employee matters** – a range of PAI indicators were reviewed as part of the investment process. Companies assessed as severely violating UN Global Compact principles or assessed as having exposure to controversial weapons are excluded from the Fund. Board gender diversity was considered primarily within engagement and voting decisions.

#### 4. Actions relating to good governance

The investment Manager incorporated a principles-based approach when assessing good governance. The assessment informed investment decisions and was used by the Investment Manager to satisfy itself that good governance practices were in place when selecting investments for the Fund. In addition, the assessment was conducted on an ongoing basis to inform voting decisions and engagement activity. This included consideration of board structure and independence, alignment of remuneration, transparency of ownership and control, audit and accounting. Good governance was assessed in a qualitative and/or quantitative way dependent on the relevance of the specific indicator.

## Appendix – Sustainable Finance Disclosure Regulation (SFDR) (Unaudited)

This included:

- Sound management structures - including Board independence, Board diversity and audit committee independence
- Employee relations - in particular any serious breaches of UN Global Compact principles are excluded
- Remuneration of staff
- Tax compliance – in particular any companies flagged for significant tax violations

In addition, good governance was supported by ensuring companies adhere to minimum standards as defined by the ten principles of the United Nations Global Compact, which cover anti-corruption (Principle 10) and labour rights (Principles 3-6) and well as environmental governance (Principles 7-9).

### 5. Actions relating to engagement

Engagement was made on behalf of the Fund with investee companies on environmental, social and governance issues in line with their investment and due diligence process. Throughout the 12 month period, from 01/07/2023 to 30/06/2024, the investment team engaged with 12 companies relating to ESG and sustainability concerns or opportunities.



#### How did this financial product perform compared to the reference benchmark?

No reference benchmark has been designated for the purpose of attaining the environmental and social characteristics promoted by the Fund.

- **How does the reference benchmark differ from a broad market index?**

Not applicable.

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not applicable.

- **How did this financial product perform compared with the reference benchmark?**

Not applicable.

- **How did this financial product perform compared with the broad market index?**

Not applicable.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



## Appendix – Sustainable Finance Disclosure Regulation (SFDR) (Unaudited)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: GAM Star MBS Total Return (the “Fund”) Legal entity identifier: 549300E84U4YLAZL9Y55

### Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?	
<p><input checked="" type="radio"/> <input type="radio"/> <b>Yes</b></p> <p><input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b>: ____%</p> <p><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> It made <b>sustainable investments with a social objective</b>: ____%</p>	<p><input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> <b>No</b></p> <p><input type="checkbox"/> It promoted <b>Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 0% of sustainable investments</p> <p><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> with a social objective</p> <p><input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b></p>

*All data presented in the annex which follows has been calculated based on the portfolio holdings of the Fund as at 30 June 2024 and constitutes unaudited information which has not been subject to any assurance provided by the Auditors or any third party.*

#### To what extent were the environmental and/or social characteristics promoted by this financial product met?

Given the unique structure of these securities, and absence of a prescribed asset class specific approach to such securities within the SFDR framework, this Fund promotes environmental and social characteristics at the issuer level and/or at the level of the parent company of the issuer (hereinafter referred to collectively as “Issuer”), rather than at the level of the underlying assets.

The Fund promoted the following environmental and social characteristics at the issuer level:

- 1) Exclusion of securities from Issuers that are assessed as R(ed) as part of the internal MBS Sustainability Due Diligence framework as detailed in the GAM Star Fund Plc Prospectus (the “Prospectus”). This framework incorporates an assessment of sustainability issues (including corruption, bribery, money laundering, executive compensation issues, fraud, tax evasion, anti-competitive practices, violation of international standards, predatory lending, among others),
- 2) Exclusion of securities from Issuers involved in specific activities considered to cause negative environmental and social impact, and
- 3) Assessed adherence to generally accepted international norms and standards, as set by the United Nations Global Compact (“UNGC”).

The environmental and social characteristics were promoted in line with the binding elements of the Investment Strategy of the Fund, as outlined in the the Prospectus, and there were no breaches of the exclusion criteria or significant adverse impacts during the year.



## Appendix – Sustainable Finance Disclosure Regulation (SFDR) (Unaudited)

No reference benchmark was designated for the purpose of attaining the environmental and social characteristics promoted by the Fund.



### ● How did the sustainability indicators perform?

The following sustainability indicators are used to measure the environmental and/or social characteristics of the Fund.

#### 1) Indicators relating to the MBS Sustainability Due Diligence

The internal MBS Sustainability Due Diligence is an internal assessment applied at the Issuer level and uses a flagging approach to assess entities flagged in very severe risk incidents relating to sustainability issues that are considered most relevant to the MBS/ABS asset class. The due diligence process uses third-party ESG data (RepRisk), and internal qualitative analysis and is applied to all securities in the Fund. This framework incorporates an assessment of 'very severe risk incidents' for material sustainability issues (including corruption, bribery, money laundering, executive compensation issues, fraud, tax evasion, anti-competitive practices, violation of international standards, and predatory lending, among others).

R(ed) Issuers are associated with severe incidents related to the sustainability issues outlined in the Prospectus and where insufficient actions have been taken to address the issue. These issuers may have also been involved in breaches of the Sustainability Exclusions Criteria and/or the UN Global Compact and insufficient actions have been taken to address these issues.

A(mber) issuers are associated with very severe incidents related to the sustainability issues outlined in the Prospectus, but material actions have been taken to address the issue. These issuers may also have been involved in a serious breach of the UN Global Compact but material actions have been taken to address the issue.

G(reen) issuers have not been flagged for 'very severe' sustainability risk incidents related to sustainability issues outlined in the Prospectus, involvement in the ineligible activities under the Sustainability Exclusion Criteria or serious breaches of the United Nations Global Compact.

The proportion of the fund invested in securities issued by R(ed) or A(mber) issuers is shown in the following table.

Sustainability Indicator	Units	Data source <sup>1</sup>	Date <sup>2</sup>	Data coverage <sup>3</sup>	Data estimated <sup>4</sup>	Output <sup>5</sup>
<b>MBS Sustainability Due Diligence assessment:</b> share of investments issued by entities that have been classified R(ed) in the MBS Sustainability Due Diligence.	% of Fund	MBS Sustainability Due Diligence RepRisk, MSCI	30 June 2024	93 %	0 %	0 %

<sup>1</sup> The data is mapped from issuance level to issuer level and/or at the issuer parent company level using Bloomberg formulas or direct MSCI mapping.

<sup>2</sup> Data snapshot taken at the Fund's year end. RepRisk and MSCI data as at 25<sup>th</sup> July 2024.

<sup>3</sup> Calculated as the proportion of investments (by NAV) for which data is available. The calculation does not include assets defined under "#2 Other" in the Prospectus.

<sup>4</sup> Calculated as the proportion of investments (by NAV) for which data is estimated. The calculation does not include assets defined under "#2 Other" in the Prospectus.

<sup>5</sup> Calculated as the proportion of investment (by NAV). The calculation does not include assets defined under "#2 Other" in the Prospectus.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

## Appendix – Sustainable Finance Disclosure Regulation (SFDR) (Unaudited)

<b>MBS Sustainability Due Diligence assessment:</b> share of investments issued by entities that have been classified A(mber) in the MBS Sustainability Due Diligence.	% of Fund	MBS Sustainability Due Diligence RepRisk, MSCI	30 June 2024	93 %	0 %	0 %
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### 2) Indicators relating to Sustainability Exclusion Criteria

Involvement by the sponsor in the following activities, beyond the revenue threshold specified, result in the investment being ineligible (other than where outlined in the Sustainability Exclusion Criteria within the Prospectus). No exceptions were made during the reporting period.

Sustainability Indicator	Units	Data source	Date	Data coverage	Data estimated	Output
<b>Involvement in controversial weapons:</b> share of investments in issuers involved in the manufacture or selling of controversial weapons.	% of Fund	MBS Sustainability Due Diligence RepRisk, MSCI	30 June 2024	93 %	0 %	0 %
<b>Involvement in tobacco production:</b> share of investments in issuers involved in tobacco production (above 5% revenue threshold).		MBS Sustainability Due Diligence RepRisk, MSCI	30 June 2024	93 %	0 %	0 %
<b>Involvement in oil sands extraction:</b> share of investments in issuers involved in oil sands extraction (above 25% revenue threshold).		MBS Sustainability Due Diligence RepRisk, MSCI	30 June 2024	93 %	0 %	0 %
<b>Involvement in thermal coal:</b> Share of investments in companies involved in mining thermal coal or from generating electricity from thermal coal (above 25% revenue threshold).		MBS Sustainability Due Diligence RepRisk, MSCI	30 June 2024	93 %	0 %	0 %
<b>“Not Free” Sovereign issuers:</b> share of investments in sovereign issuances from countries which		N/A	30 June 2024	0%	0 %	0 %

## Appendix – Sustainable Finance Disclosure Regulation (SFDR) (Unaudited)

have been assessed as “Not Free” by the Freedom House Global Freedom Score						
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### 3) Indicators relating to international norms and standards

Issuers are expected to adhere to minimum international norms and standards as defined by the UN Global Compact. Issuers assessed as having seriously breached the UN Global Compact are excluded, unless the issuer is considered to have taken substantial and adequate steps to have addressed the allegations. This assessment is conducted at the issuer level and reported as % of the Fund's investment issued by entities failing the criteria.

No exceptions were made during the reporting period.

Sustainability Indicator	Units	Data source	Date	Data coverage	Data estimated	Output
<b>Violations of UN Global Compact principles (also related to Principal Adverse Impacts):</b> share of investments issued by entities that have been involved in violations of the UNGC principles.	% of Fund	MBS Sustainability Due Diligence RepRisk, MSCI	30 June 2024	93 %	0 %	0 %

#### ● ...and compared to previous periods?

Sustainability Indicator	2023		2024	
	Data coverage	Output	Data coverage	Output
MBS Sustainability Due Diligence assessment (Red)	95%	0%	93%	0%
MBS Sustainability Due Diligence assessment (Amber)	95%	0%	93%	0%
Involvement in controversial weapons	95%	0%	93%	0%
Involvement in tobacco production	95%	0%	93%	0%
Involvement in oil sands extraction	95%	0%	93%	0%
Involvement in thermal coal	95%	0%	93%	0%
“Not Free” Sovereign issuers	0%	0%	0%	0%
Violations of UN Global Compact principles	95%	0%	93%	0%

#### ● *What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*

Not applicable.

#### ● *How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?*

Not applicable.

## Appendix – Sustainable Finance Disclosure Regulation (SFDR) (Unaudited)

— How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable.

— Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

Not applicable.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



### How did this financial product consider principal adverse impacts on sustainability factors?

The Fund considered principal adverse impacts (PAIs) on sustainability factors, as detailed in Table 1 and selected indicators from Tables 2 and/or 3 of Annex I of the SFDR Delegated Act, in a qualitative and/or quantitative way dependent on the relevance of the specific indicator and the quality and availability of data.

The actions taken in relation to the PAI indicators considered are summarised in the table below:

Non sovereign Issuers		
Adverse sustainability indicator		Fund Considerations
<b>Table 1</b>		
<b>Social &amp; Employee Matters</b>	10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Issuers with any violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises were excluded from investment.
	14. Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons, and biological weapons)	Issuers with exposure to controversial weapons (anti - personnel mines, cluster munitions, chemical weapons, and biological weapons) were excluded from investment
<b>Table 3</b>		
<b>Social and employee matters</b>	7. Incidents of discrimination	Considered if Issuer’s actions in this area leads to a UNGC violation.
<b>Human Rights</b>	12. Operations and suppliers at significant risk of incidents of child labour 13. Operations and suppliers at significant risk of incidents of forced or compulsory labour	Considered if Issuer’s actions in this area leads to a UNGC violation.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

**Appendix – Sustainable Finance Disclosure Regulation (SFDR)  
(Unaudited)**

	14. Number of identified cases of severe human rights issues and incidents	
<b>Anti-corruption and anti-bribery</b>	16. Cases of insufficient action taken to address breaches of standards of anti-corruption and anti-bribery	Considered if Issuer's actions in this area leads to a UNGC violation.  Anti-corruption and anti-bribery are assessed as part of the MBS Sustainability Due Diligence
	17. Number of convictions and amount of fines for violations of anti-corruption and antibribery laws	

**Sovereign Issuers**

<b>Adverse sustainability indicator</b>		<b>Fund Considerations</b>
<b>Table 1</b>		
Social	16. Investee countries subject to social violations	A range of issues in relation to potential social violations are embedded in the Freedom House Global Freedom Score (including safeguards against corruption; protection of civil liberties; equity of opportunity; freedom from economic exploitation; rule of law).  In addition, investments were monitored against a set of internally developed thresholds constructed to flag material instances of countries subject to social violations. No investments were flagged during the year.
<b>Table 3</b>		
Social	19. Average freedom of expression score	A range of issues in relation to potential social violations are embedded in the Freedom House Global Freedom Score (including safeguards against corruption; protection of civil liberties; equity of opportunity; freedom from economic exploitation; rule of law).  In addition, investments were monitored against a set of internally developed thresholds constructed to flag material instances of countries subject to social violations. No investments were flagged during the year.
Human Rights	20. Average human rights performance	

## Appendix – Sustainable Finance Disclosure Regulation (SFDR) (Unaudited)

### What were the top investments of this financial product?



The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 30 June 2024

Largest Investments	Sector (NACE)	% Assets	Country
SSGA OFFSHORE USD D CLASS	Financial service activities, except insurance and pension funding	7.57%	United States
FINANCE OF AMERICA STRUCTURED	Financial service activities, except insurance and pension funding	3.71%	United States
GREENPOINT MORTGAGE FUNDING TR	Financial service activities, except insurance and pension funding	2.81%	United States
MASTR ADJUSTABLE RATE MORTGAGE	Financial service activities, except insurance and pension funding	2.76%	United States
RENAISSANCE HOME EQUITY LOAN T	Financial service activities, except insurance and pension funding	2.50%	United States
CAPITAL ONE MULTI ASSET EXECUT	Financial service activities, except insurance and pension funding	2.37%	United States
FREDDIE MAC MILITARY HOUSING B	Financial service activities, except insurance and pension funding	2.36%	United States
INDYMAC INDX MORTGAGE LOAN TRU	Financial service activities, except insurance and pension funding	2.28%	United States
GOVERNMENT NATIONAL MORTGAGE A	Financial service activities, except insurance and pension funding	1.95%	Ireland
GSMPS MORTGAGE LOAN TRUST	Financial service activities, except insurance and pension funding	1.94%	United States
FINANCE OF AMERICA STRUCTURED	Financial service activities, except insurance and pension funding	1.80%	United States
CAPITAL ONE MULTI ASSET EXECUT	Financial service activities, except insurance and pension funding	1.73%	United States
DISCOVER CARD EXECUTION NOTE T	Financial service activities, except insurance and pension funding	1.72%	United States
IMPAC SECURED ASSETS CORP.	Financial service activities, except insurance and pension funding	1.48%	United States
MORTGAGEIT TRUST	Financial service activities, except insurance and pension funding	1.39%	United States

The table above provides a snapshot of the largest investments as at 30 June 2024. This snapshot is reflective of the general portfolio composition throughout the reporting period.

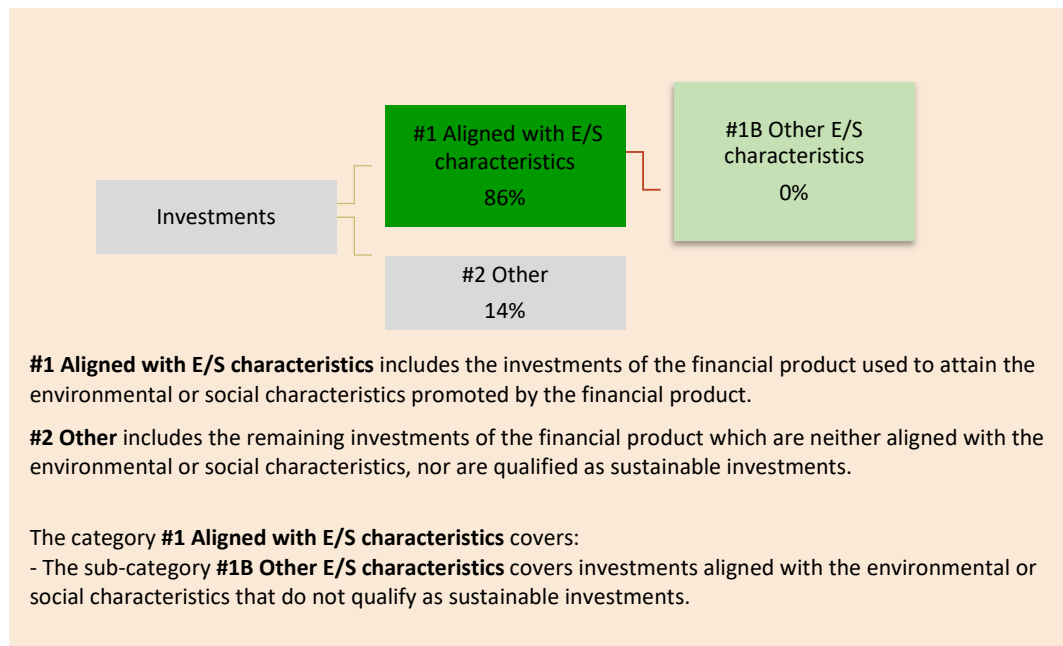
## Appendix – Sustainable Finance Disclosure Regulation (SFDR) (Unaudited)

### What was the proportion of sustainability-related investments?

Not applicable. Information on the proportion of the Fund which promoted environmental/social characteristics during the reference period is provided below.

#### What was the asset allocation?

The Co-Investment Manager targets a minimum of 70% (or above) of the net asset value of the Fund to be aligned with environmental/social characteristics promoted by the Fund. The Fund does not commit to holding sustainable investments. As at 30 June 2024, 86% of the net asset value of the Fund was aligned with the E/S characteristics promoted by the Fund, and 14% was allocated to investments categorised as “#2 Other” per the Prospectus. Further details in relation to such assets is set out in the section entitled “What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?” below.



#### In which economic sectors were the investments made?

Sector (NACE)	Allocation
Financial service activities, except insurance and pension funding	93 %
Not Covered	7 %

#### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

While the Fund promotes environmental and social characteristics within the meaning of Article 8 of the SFDR, it does not currently commit to investing in a minimum level of “sustainable investments” within the meaning of the SFDR and it does not currently commit to a minimum level of investments taking into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation. As such, any investments that contribute to environmentally sustainable economic activities for the purposes of the Taxonomy Regulation, including investments in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy, are held on an incidental basis and is currently estimated to be <10% based on available data.



**Asset allocation** describes the share of investments in specific assets.

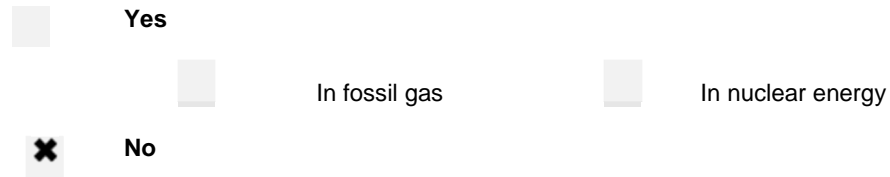
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, , e.g. relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting the green operational activities of investee companies.

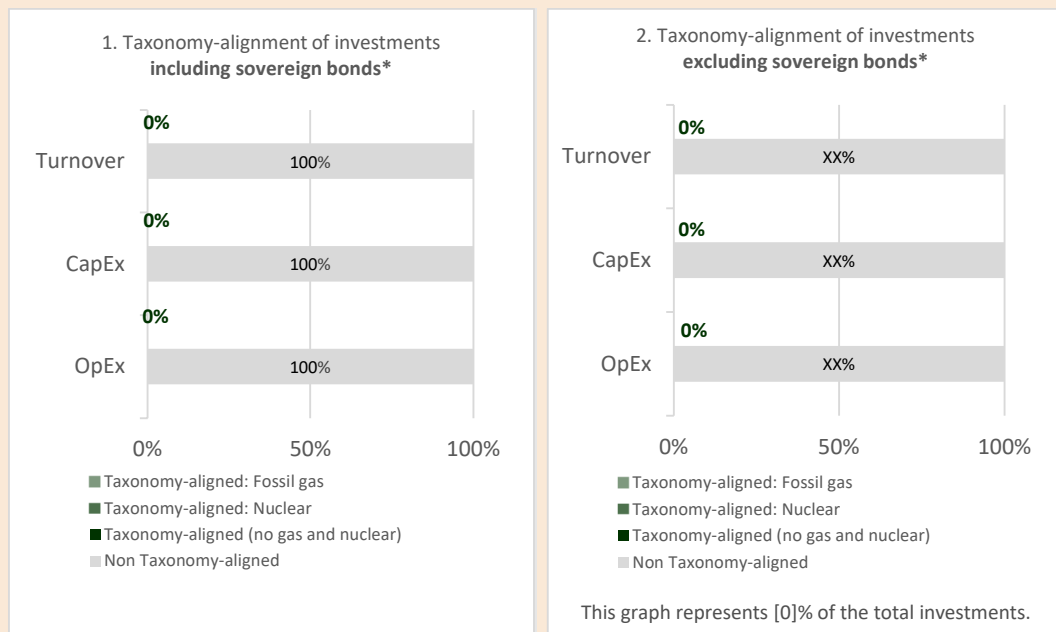


## Appendix – Sustainable Finance Disclosure Regulation (SFDR) (Unaudited)

● Did the financial product invest in fossil gas and / or nuclear energy related activities that comply with the EU Taxonomy<sup>6</sup>?



*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● What was the share of investments made in transitional and enabling activities?

Not applicable.

● How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable.

● What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?



Not applicable.

<sup>6</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules. **Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



## Appendix – Sustainable Finance Disclosure Regulation (SFDR) (Unaudited)



### What was the share of socially sustainable investments?

Not applicable.



### What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The investments under #2 Other includes cash and certain derivatives, Issuers assessed as A(mber) as part of the MBS Sustainability Due Diligence process, and Issuers where there is a lack of sustainability data coverage. We do not deem an assessment of minimum environmental and social safeguards to be relevant for cash by nature of the asset class, nor derivatives where full look through is not possible. The Co-Investment Manager continuously seeks to engage with data providers to improve coverage. A(mber) Issuers are monitored on an ongoing basis and the Co-Investment Manager engaged with these Issuers to remediate the incident and prevent further harm.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

#### 1) Actions relating to the MBS Due Diligence

The MBS Sustainability Due Diligence framework was applied at the Issuer level. The framework incorporates an assessment of “very severe risk incidents” relating to material sustainability issues, which are considered most relevant to the MBS, ABS, or other debt security issued. An assessment of good governance at the Issuer level is integrated into the framework.

We updated the MBS Sustainability Due Diligence assessment on a quarterly basis, and used third-party ESG data, company reports, and other sources as appropriate. The due diligence was reviewed by the investment manager and internal oversight committee.

#### 2) Actions relating to Sustainability Exclusion Criteria

The Sustainability Exclusion Criteria were assessed, on a best-efforts basis. There were no breaches of the Sustainability Exclusion Criteria during the reporting period

#### 3) Actions relating to international norms and standards

UN Global Compact compliance was assessed, on a best-efforts basis. The Co-Investment Manager used third-party data providers’ frameworks and data to categorise serious breaches, which were intended to identify credible allegations of a violation of global norms, supplemented by internal research where third-party data coverage was unavailable. There were no breaches of the UN Global Compact compliance during the period.

### How did this financial product perform compared to the reference benchmark?

No reference benchmark has been designated for the purpose of attaining the environmental and social characteristics promoted by the Fund.

#### ● *How does the reference benchmark differ from a broad market index?*

Not applicable.

#### ● *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

Not applicable.

#### ● *How did this financial product perform compared with the reference benchmark?*

Not applicable.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



## Appendix – Sustainable Finance Disclosure Regulation (SFDR) (Unaudited)

- *How did this financial product perform compared with the broad market index?*

Not applicable

## Appendix – Sustainable Finance Disclosure Regulation (SFDR) (Unaudited)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: GAM Star Disruptive Growth (the "Fund" or "Financial Product")  
 Legal entity identifier: 549300I3EICUYP4RZ214

### Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?	
Yes	No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : ____% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input type="checkbox"/> It promoted <b>Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 0% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : ____%	<input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

All data presented in the annex which follows has been calculated based on the portfolio holdings of the Fund as at 30 June 2024 and constitutes unaudited information which has not been subject to any assurance provided by the Auditors or any third party.

#### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promoted the following environmental and social characteristics:

- 1) Exclusion of companies involved in specific activities considered to cause negative environmental and/or social impact, as described in the Sustainability Exclusion Criteria detailed in the Fund Prospectus (the "Prospectus").
- 2) Assessed adherence to generally accepted international norms and standards set by the United Nations Global Compact (UNGC),
- 3) Consideration of Principal Adverse Impacts ("PAIs") on sustainability factors as detailed in Table 1 of Annex I of the Commission Delegated Regulation (EU) 2022/ 1288 (the "SFDR Delegated Act"),
- 4) Investments in companies assessed to follow good governance practices, and
- 5) Engagement with investee companies on environmental, social and governance issues as described in the Prospectus.

The environmental and social characteristics were promoted in line with the binding elements of the investment strategy of the Fund, as outlined in the Prospectus. There were no breaches of the exclusion criteria.

No reference benchmark was designated for the purpose of attaining the environmental and social characteristics promoted by the Fund.

## Appendix – Sustainable Finance Disclosure Regulation (SFDR) (Unaudited)



### How did the sustainability indicators perform?

The following sustainability indicators are used to measure the environmental and/or social characteristics of the Fund.

#### 1) Indicators relating to Sustainability Exclusion Criteria

Involvement in the following activities, beyond the revenue threshold specified, result in the investment being ineligible (other than where outlined in the GAM Sustainability Exclusions Policy). No exceptions were made during the reporting period.

Sustainability Indicator	Units	Data source <sup>10</sup>	Date <sup>1</sup>	Data coverage <sup>2</sup>	Data estimated <sup>3</sup>	Output <sup>4</sup>
<b>Involvement in controversial weapons:</b> share of investments in investee companies involved in the manufacture or selling of controversial weapons.	% of Fund	MSCI	30 June 2024	99.84%	0%	0%
<b>Involvement in weapons manufacturing or weapons component manufacturing:</b> share of investments in investee companies involved in the manufacture of military weapons systems, and/or tailor-made components of these weapons systems, and/or tailor-made products or services that support military weapons systems (above 10% revenue threshold).	% of Fund	Sustainalytics	30 June 2024	99.84%	0%	0%
<b>Involvement in assault weapons for civilian customers:</b> share	% of Fund	Sustainalytics	30 June 2024	99.84%	0%	0%

<sup>1</sup> Data snapshot taken at the Fund's year end. Sustainalytics and MSCI data as at 26<sup>th</sup> Jul 2024.

<sup>2</sup> Calculated as the proportion of investments (by NAV) for which data is available. The calculation does not include non-equity assets defined under "#2 Other" in the Prospectus. Where there is less than 100% coverage, this would be due to the third party provider not covering the issuer. We engage with service providers and companies directly with the objective of increasing data coverage and disclosure. More information about MSCI's coverage can be found [here](#). More information about Sustainalytics coverage can be found [here](#).

<sup>3</sup> Calculated as the proportion of investments (by NAV) for which data is estimated. The calculation does not include non-equity assets defined under "#2 Other" in the Prospectus. MSCI data methodology can be found [here](#). Information on Sustainalytics product involvement can be found [here](#).

<sup>4</sup> Calculated as the proportion of investment (by NAV). The calculation does not include non-equity assets defined under "#2 Other" in the Prospectus.

<sup>10</sup> Whilst only one data source is listed, we may use further data providers to support our analysis. Please refer to our Sustainability Exclusion Policy for further details.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

## Appendix – Sustainable Finance Disclosure Regulation (SFDR) (Unaudited)

of investments in investee companies involved in the manufacture and sale of assault weapons to civilian customers (above 10% revenue threshold).						
<b>Involvement in tobacco manufacturing:</b> share of investments in investee companies involved in the manufacture of tobacco products (above 5% revenue threshold).	% of Fund	Sustainalytics	30 June 2024	99.84%	0%	0%
<b>Involvement in tobacco retail and distribution:</b> share of investments in investee companies involved in the distribution and/or retail sale of tobacco products (above 25% revenue threshold).	% of Fund	Sustainalytics	30 June 2024	99.84%	0%	0%
<b>Involvement in oil sands extraction:</b> share of investments in companies involved in oil sands extraction (above 25% revenue threshold).	% of Fund	Sustainalytics	30 June 2024	99.84%	0%	0%
<b>Involvement in thermal coal:</b> Share of investments in companies involved in mining thermal coal or from generating electricity from thermal coal (above 25% revenue threshold).	% of Fund	Sustainalytics	30 June 2024	99.84%	0%	0%

## Appendix – Sustainable Finance Disclosure Regulation (SFDR) (Unaudited)

### 2) Indicators relating to international norms and standards

Investee companies are expected to adhere to minimum international norms and standards as defined by the UN Global Compact (as defined in the Prospectus). Investee companies assessed as having seriously breached the UN Global Compact are excluded, unless the issuer is considered to have taken substantial and adequate steps to have addressed the allegations.

No exceptions were made during the reporting period.

Sustainability Indicator	Units	Data source	Date	Data coverage	Data estimated	Output <sup>5</sup>
<b>Violations of UN Global Compact principles (also related to Principal Adverse Impacts):</b> share of investments in investee companies that have been involved in violations of the UNGC principles.	% of Fund	MSCI	30 June 2024	98.02%	0%	0%

### 3) Indicators relating to Principal Adverse Impacts

The Investment Manager applied an internal framework to consider and, where considered appropriate, take action to mitigate principal adverse impacts on sustainability factors.

Sustainability Indicator	Units	Data source	Date	Data coverage	Data estimated	Output <sup>6</sup>
<b>Scope 1 &amp; Scope 2 Greenhouse gas (GHG) emissions:</b> Absolute greenhouse gas emissions associated with a portfolio, expressed in tons CO2 equivalent	tons CO2 equivalent	MSCI	30 June 2024	98.02%	11.19%	2,454.4
<b>Investments in companies active in fossil fuel sector:</b> share of investments in companies active in the fossil fuel sector.	% of Fund	MSCI	30 June 2024	98.02%	0%	1.82%
<b>Gender diversity on the Board (also related to good governance):</b>	Weighted average %	MSCI	30 June 2024	98.02%	0%	32.08%

<sup>5</sup> Calculated as the proportion of investment (by NAV). The calculation does not include non-equity assets defined under “#2 Other” in the Prospectus. We use MSCI data to determine adherence to the UN Global Compact. For this data point, we are specifically looking at whether a company is deemed to ‘Fail’ adhering to the underlying principles. More information on MSCI’s approach can be found [here](#).

<sup>6</sup> Calculated as the proportion of investment (by NAV). The calculation does not include non-equity assets defined under “#2 Other” in the Prospectus. The was calculated using MSCI’s ‘SFDR Point-in-Time PASI Statement’. More information on MSCI’s approach to Principal Adverse Impacts can be found [here](#).

## Appendix – Sustainable Finance Disclosure Regulation (SFDR) (Unaudited)

percentage of board members who are female. For companies with a two-tier board, the calculation is based on members of the Supervisory Board only.						
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### 4) Indicators relating to good governance

The investment strategy incorporates a principles-based approach when assessing good governance. The assessment informs investment decisions and is used by the Investment Manager to satisfy itself that good governance practices are in place when selecting investments for the Fund. In addition, the assessment is conducted on an ongoing basis to inform voting decisions and engagement activity.

Sustainability Indicator	Units	Data source	Date	Data coverage	Data estimated	Output <sup>7</sup>
<b>Board independence:</b> the percentage of board members that meet GAM's criteria for independent management, as measured by a third-party data provider. For companies with a two-tier board, the calculation is based on members of the Supervisory Board only.	Weighted average %	MSCI	30 June 2024	96.67%	0%	79.79%

<sup>7</sup> Calculated as the proportion of investment (by NAV). The calculation does not include non-equity assets defined under “#2 Other” in the Prospectus.

## Appendix – Sustainable Finance Disclosure Regulation (SFDR) (Unaudited)

### 5) Indicators relating to engagement activities

The investment strategy includes engagement activities with investee companies on environmental, social and governance issues as part of interactions with management, including engagements following sustainability controversies, PAI review and/or thematic engagement.

Sustainability Indicator	Units	Data source	Date	Data coverage	Data estimated	Output <sup>8</sup>
<b>Engagement activity:</b> Number of ESG-related engagement activities the Investment Manager was involved in as part of regular interactions with management, such as engagements following sustainability controversies and thematic engagement relating to the Fund <sup>11</sup> .	Number of engagements	Internal Log	1 <sup>st</sup> July 2023 – 30 <sup>th</sup> June 2024	100%	0%	9

### ● ...and compared to previous periods?

Sustainability Indicator	2023		2024	
	Data coverage	Output	Data coverage	Output
Involvement in controversial weapons	96.09%	0%	99.84%	0%
Involvement in weapons manufacturing or weapons component manufacturing	96.09%	0%	99.84%	0%
Involvement in assault weapons for civilian customers	96.09%	0%	99.84%	0%
Involvement in tobacco manufacturing	96.09%	0%	99.84%	0%
Involvement in tobacco retail and distribution	96.09%	0%	99.84%	0%
Involvement in oil sands extraction	96.09%	0%	99.84%	0%
Involvement in thermal coal	96.09%	0%	99.84%	0%
Violations of UN Global Compact principles	96.09%	0%	98.02%	0%

<sup>8</sup>This output is the total number of companies that the Investment Team engaged with that were held in the portfolio as at 30th June 2024. The Investment Team may have engaged with companies i) on more than one occasion, ii) for pre-investment due diligence, iii) throughout the reporting period which were sold prior to the 30th June 2024 and therefore will not be reflected here. There could also be cases when companies within the portfolio were engaged with by other investments teams that are part of GAM Holding AG where there is a cross-holding, these are also not reflected in this output.

<sup>11</sup>GAM's definition of engagement can be found in our Engagement Policy on our website.



## Appendix – Sustainable Finance Disclosure Regulation (SFDR) (Unaudited)

Scope 1 & Scope 2 Greenhouse gas (GHG) emissions	96.09%	1,660.7	98.02%	2,454.40
Investments in companies active in fossil fuel sector	96.09%	0%	98.02%	1.82%
Gender diversity on the Board (also related to good governance)	96.09%	28.29%	98.02%	32.08%
Board independence	94.95%	76.57%	96.67%	79.79%
Engagement activity	100%	7	100%	9

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable.

*How were the indicators for adverse impacts on sustainability factors taken into account?*

Not applicable.

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?*

Not applicable.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

### How did this financial product consider principal adverse impacts on sustainability factors?

In accordance with the provisions of the Prospectus, the Fund considered principal adverse impacts (PAIs) on sustainability factors, as detailed in Table 1 and selected indicators from Tables 2 and/or 3 of Annex I of the SFDR Delegated Act, in a qualitative and/or quantitative way dependent on the relevance of the specific indicator and the quality and availability of data.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



## Appendix – Sustainable Finance Disclosure Regulation (SFDR) (Unaudited)

The actions taken in relation to the PAI indicators considered are summarised in the table below:

### Indicators applicable to investments in investee companies

Adverse sustainability indicator	Fund consideration	
<b>Greenhouse gas emissions</b>	1. GHG emissions	
	2. Carbon footprint	
	3. GHG Intensity of investee companies	
	4. Exposure to companies active in the fossil fuel sector	
	5. Share of non-renewable energy consumption and production	
	6. Energy consumption intensity per high impact climate sector	
<b>Biodiversity</b>	7. Activities negatively affecting biodiversity-sensitive areas	
<b>Water</b>	8. Emissions to water	
<b>Waste</b>	9. Hazardous waste and radioactive waste ratio	
<b>Social and employee matters</b>	10. Violations of UNGC principles and OECD Guidelines for Multinational Enterprises	
	11. Lack of processes and compliance mechanisms to monitor compliance with UNGC principles and OECD Guidelines for Multinational Enterprises	
	12. Unadjusted gender pay gap	
	13. Board gender diversity	
	14. Exposure to controversial weapons (anti- personnel mines, cluster munitions, chemical weapons and biological weapons)	
	A range of indicators in relation to company GHG emissions and carbon emission reduction initiatives (including Scope 1 & Scope 2 GHG emissions among others) were reviewed as part of the investment process, and were primarily addressed in a qualitative way, for example through engagement with selected investee companies on reduction targets and initiatives or voting on resolutions to support greater transparency on climate-related risks. Investee companies assessed to derive over 25% of revenue from thermal coal mining or electricity generation from thermal coal were excluded from the Fund.	
	Indicators in relation to an investee company's impact on biodiversity, including deforestation, water and waste, were reviewed as part of the investment process and were primarily addressed in a qualitative way, for example through engagement with selected companies.	
	A range of PAI indicators were reviewed as part of the investment process. Investee companies assessed as severely violating UN Global Compact principles or assessed as having exposure to controversial weapons are excluded from the Fund. Board gender diversity was considered primarily within engagement and voting decisions.	

## Appendix – Sustainable Finance Disclosure Regulation (SFDR) (Unaudited)



### What were the top investments of this financial product?

Largest Investments	Sector	% Assets	Country
MICROSOFT CORP	INFORMATION TECHNOLOGY	9.62%	UNITED STATES OF AMERICA
NVIDIA CORP	INFORMATION TECHNOLOGY	8.78%	UNITED STATES OF AMERICA
AMAZON.COM INC	CONSUMER DISCRETIONARY	7.05%	UNITED STATES OF AMERICA
ALPHABET INC CL A	COMMUNICATION SERVICES	6.78%	UNITED STATES OF AMERICA
APPLE INC	INFORMATION TECHNOLOGY	4.38%	UNITED STATES OF AMERICA
INTUITIVE SURGICAL INC	HEALTH CARE	3.78%	UNITED STATES OF AMERICA
TAIWAN SEMICONDUCTOR SP ADR	INFORMATION TECHNOLOGY	3.47%	TAIWAN
NOVO NORDISK A/S B	HEALTH CARE	3.42%	DENMARK
META PLATFORMS INC CLASS A	COMMUNICATION SERVICES	3.40%	UNITED STATES OF AMERICA

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 30 June 2024

The table above provides a snapshot of the largest investments as at 30 June 2024. This snapshot is reflective of the general portfolio composition throughout the reporting period.

The Global Industry Classification Standard is used to determine economic sectors.



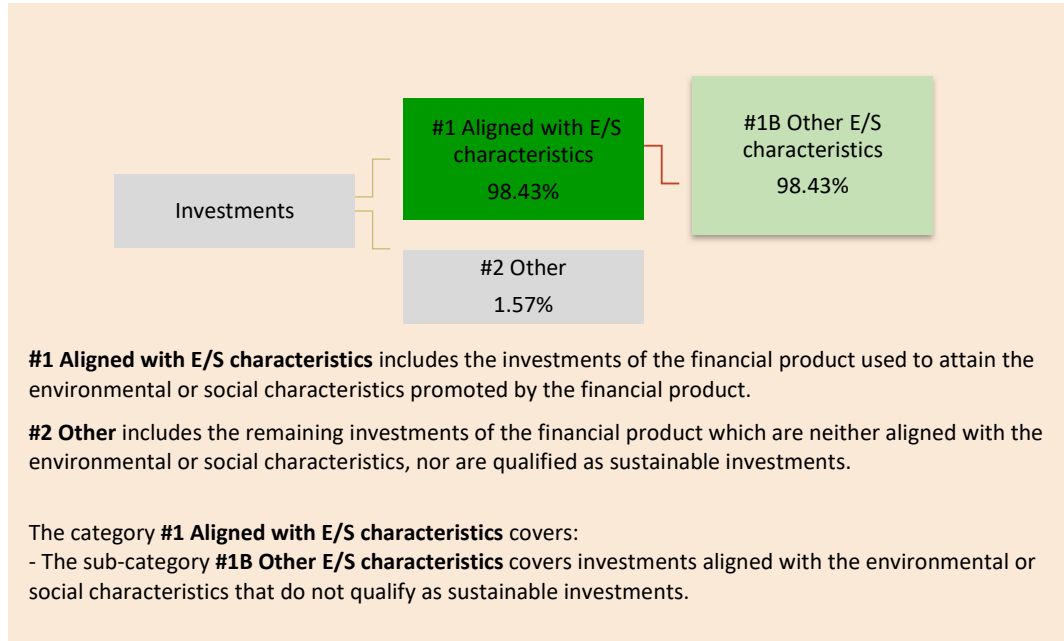
### What was the proportion of sustainability-related investments?

Not applicable. Information on the proportion of the Fund which promoted environmental/social characteristics during the reference period is provided below.

## Appendix – Sustainable Finance Disclosure Regulation (SFDR) (Unaudited)

### ● What was the asset allocation?

All assets excluding cash/cash equivalent instruments and/or certain derivatives are aligned with environmental/social characteristics of the Fund. As at 30 June 2024 (snapshot at year-end), 98.43% of the Fund attained the environmental and social characteristics promoted by the Fund, while 1.57% was in assets categorised as #2 Other in accordance with the Prospectus. Further details in relation to such assets is set out in the section entitled “What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?” below.



### ● In which economic sectors were the investments made?

Sector	Allocation
INFORMATION TECHNOLOGY	47.97%
CONSUMER DISCRETIONARY	16.95%
COMMUNICATION SERVICES	14.19%
HEALTH CARE	8.85%
INDUSTRIALS	5.46%
FINANCIALS	3.19%
CONSUMER STAPLES	1.79%
PRIVATE PLACEMENT	0.16%



### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

While the Fund promotes environmental and social characteristics within the meaning of Article 8 of the SFDR, it does not currently commit to investing in a minimum level of “sustainable investments” within the meaning of the SFDR and it does not currently commit to a minimum level of investments taking into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation. As such, any investments that contribute to environmentally sustainable economic activities for the purposes of the Taxonomy Regulation, including investments in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy, are held on an incidental basis and is currently estimated to be <10% based on available data.

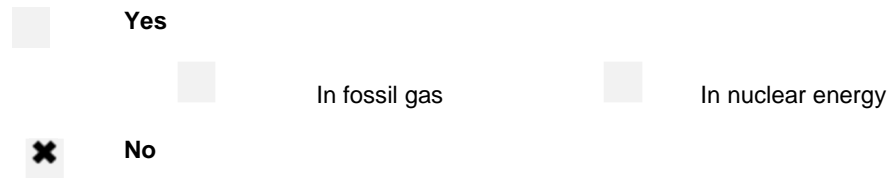
**Asset allocation** describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

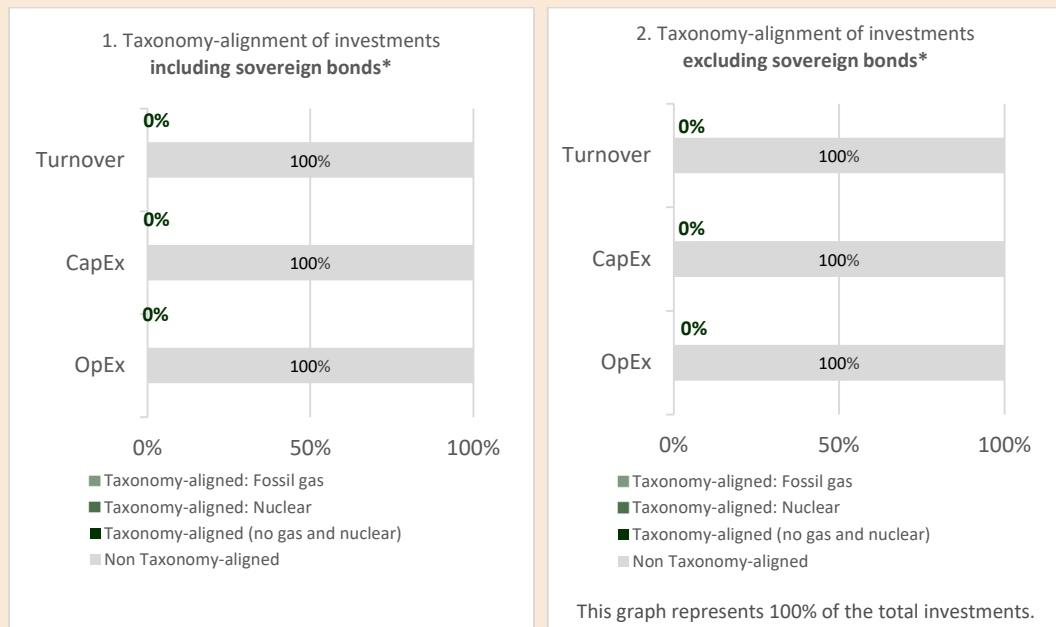
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting the green operational activities of investee companies.

## Appendix – Sustainable Finance Disclosure Regulation (SFDR) (Unaudited)

● Did the financial product invest in fossil gas and / or nuclear energy related activities that comply with the EU Taxonomy<sup>9</sup>?



**The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.**



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

**What was the share of investments made in transitional and enabling activities?**

Not applicable.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Not applicable.

<sup>9</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules. **Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

## Appendix – Sustainable Finance Disclosure Regulation (SFDR) (Unaudited)



### What was the share of socially sustainable investments?

Not applicable.



### What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Other” investments of the Fund included [cash / cash equivalents and / or certain derivatives] for liquidity and efficient management of the Fund. An assessment of minimum environmental and social safeguards is deemed not to be relevant for cash and cash equivalents by nature of the asset class, nor derivatives where full look through is not possible.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

#### 1. Actions relating to Sustainability Exclusion Criteria

The Sustainability Exclusion Criteria were assessed, on a best-efforts basis, as part of investment controlling, using Sustainalytics. There were no breaches of the Sustainability Exclusion Criteria during the reporting period

#### 2. Actions relating to international norms and standards

UN Global Compact compliance was assessed, on a best-efforts basis, as part of investment controlling. The Investment Manager used third-party data providers' frameworks and data to categorise serious breaches, which were intended to identify credible allegations of a violation of global norms, supplemented by internal research where third-party data coverage was unavailable. There were no breaches of the UN Global Compact compliance during the period.

#### 3. Actions relating to Principal Adverse Impacts on sustainability factors

The Fund considered principal adverse impacts (PAIs) on sustainability factors, as detailed in Table 1 and selected indicators from Tables 2 and/or 3 of Annex I of the SFDR Delegated Act, in a qualitative and/or quantitative way dependent on the relevance of the specific indicator and the quality and availability of data.

**Greenhouse gas emissions and involvement in fossil fuel sector** – a range of indicators in relation to company GHG emissions and carbon emission reduction initiatives (including Scope 1 & Scope 2 GHG emissions among others) were reviewed as part of the investment process, and were primarily addressed in a qualitative way, for example through engagement with selected companies on reduction targets and initiatives or voting on resolutions to support greater transparency on climate-related risks. Companies assessed to derive over 25% of revenue from thermal coal mining or electricity generation from thermal coal were excluded from the Fund.

**Biodiversity, water & waste** – indicators in relation to a company's impact on biodiversity, including deforestation, water and waste, were reviewed as part of the investment process and were primarily addressed in a qualitative way, for example through engagement with selected companies

**Social and employee matters** – a range of PAI indicators were reviewed as part of the investment process. Companies assessed as severely violating UN Global Compact principles or assessed as having exposure to controversial weapons are excluded from the Fund. Board gender diversity was considered primarily within engagement and voting decisions.

#### 4. Actions relating to good governance

The investment Manager incorporated a principles-based approach when assessing good governance. The assessment informed investment decisions and was used by the Investment Manager to satisfy itself that good governance practices were in place when selecting investments for the Fund. In addition, the assessment was conducted on an ongoing basis to inform voting decisions and engagement activity. This included consideration of board structure and independence, alignment of remuneration, transparency of ownership and control, audit and accounting. Good governance was assessed in a qualitative and/or quantitative way dependent on the relevance of the specific indicator.

## Appendix – Sustainable Finance Disclosure Regulation (SFDR) (Unaudited)

This included:

- Sound management structures - including Board independence, Board diversity and audit committee independence
- Employee relations - in particular any serious breaches of UN Global Compact principles are excluded
- Remuneration of staff
- Tax compliance – in particular any companies flagged for significant tax violations

In addition, good governance was supported by ensuring companies adhere to minimum standards as defined by the ten principles of the United Nations Global Compact, which cover anti-corruption (Principle 10) and labour rights (Principles 3-6) and well as environmental governance (Principles 7-9).

### 5. Actions relating to engagement

Engagement was made on behalf of the Fund with investee companies on environmental, social and governance issues in line with their investment and due diligence process. Throughout the 12 month period, from 01/07/2023 to 30/06/2024, the investment team engaged with 9 companies relating to ESG and sustainability concerns or opportunities.



#### How did this financial product perform compared to the reference benchmark?

No reference benchmark has been designated for the purpose of attaining the environmental and social characteristics promoted by the Fund.

- **How does the reference benchmark differ from a broad market index?**

Not applicable.

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not applicable.

- **How did this financial product perform compared with the reference benchmark?**

Not applicable.

- **How did this financial product perform compared with the broad market index?**

Not applicable.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

# Appendix – Sustainable Finance Disclosure Regulation (SFDR) (Unaudited)

## ANNEX V

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name: GAM Sustainable Climate Bond (the “Fund”)

Legal entity identifier: 5493007KJSYSWBPW5518

### Sustainable investment objective

#### Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> <b>Yes</b>	<input checked="" type="radio"/> <input type="radio"/> <input type="checkbox"/> <b>No</b>
<input checked="" type="checkbox"/> It made <b>sustainable investments with an environmental objective: 93%</b> <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input type="checkbox"/> It promoted <b>Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul>
<input checked="" type="checkbox"/> It made <b>sustainable investments with a social objective: 5%</b>	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

*All data presented in the annex which follows has been calculated based on the portfolio holdings of the Fund as at 30 June 2024 and constitutes unaudited information which has not been subject to any assurance provided by the Auditors or any third party.*

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



## Appendix – Sustainable Finance Disclosure Regulation (SFDR) (Unaudited)



**Sustainability indicators** measure how the sustainable objectives of this financial product are attained.

### To what extent was the sustainable investment objective of this financial product met?

The sustainable investment objective of the Fund is to contribute to the environmental objectives of climate change mitigation/climate change adaptation. 87% of the Fund invested in climate change mitigation and climate change adaptation projects.<sup>1</sup>

The Fund achieved its investment objective through investment principally in Green Bonds (or Sustainability Bonds, Social Bonds, and Transition Bonds) that contributed to positive environmental or social impact issued by companies in the financial sector which aimed to generate environmental and/or social impact alongside a financial return. A range of green projects were financed including projects for renewable energy production; green buildings; sustainable transport; water and waste management; eco-efficient and circular economy solutions; and such other environmental projects that Atlanticomnium SA (the “Delegate Investment Manager”) determined as relevant. There were also social projects as a result of investment in Sustainability and/or Social bonds. The Fund is invested in green bonds at 86% and sustainability bonds at 14%.

The sustainable objective was targeted in line with the binding elements of the investment strategy of the Fund, as outlined in the Fund’s Prospectus, and there were no breaches of the exclusion criteria or significant adverse impacts during the year.

No reference benchmark was designated for the purpose of attaining the environmental and social characteristics promoted by the Fund.

### ● **How did the sustainability indicators perform?**

The following sustainability indicators are used to measure the attainment of the sustainable investment objectives of the Fund. The coverage excludes assets classified as “#Not sustainable”.

#### 1) **Indicators relating to climate change mitigation/climate change adaptation**

The following indicators relate to the environmental objective of the Fund, which is achieved through the investment in Green Bonds (or Sustainability Bonds, Social Bonds, and Transition Bonds).

Sustainability Indicator	Units	Source	Date <sup>2</sup>	Cove rage <sup>3</sup>	Proportio n of data estimated <sup>4</sup>	Output
<b>Alignment with ICMA Green Bond Principles, Sustainability Bond Guidelines and/ Social Bond Principles, or equivalent: proportion of investments aligned to these principles.</b>	% of Fund	Bloomberg <sup>5</sup>	30 June 2024	100%	NA	86% of the Fund in green bonds, 14% in sustainability bonds

<sup>1</sup>Investments attributed to projects classified as green buildings, renewable energy, sustainable transport and energy efficiency.

<sup>2</sup> Data snapshot taken at the Fund’s year end.

<sup>3</sup> Calculated as the proportion of investments (by NAV) for which data is available. The calculation does not include assets defined under “#2 Other” in the Prospectus.

<sup>4</sup> Calculated as the proportion of investments (by NAV) for which data is available. The calculation does not include assets defined under “#2 Other” in the Prospectus.

<sup>5</sup> Data snapshot taken at the Fund’s year end (30 June 2024). Bloomberg Data (Bloomberg classifications) accessed on 26<sup>th</sup> July 2024.

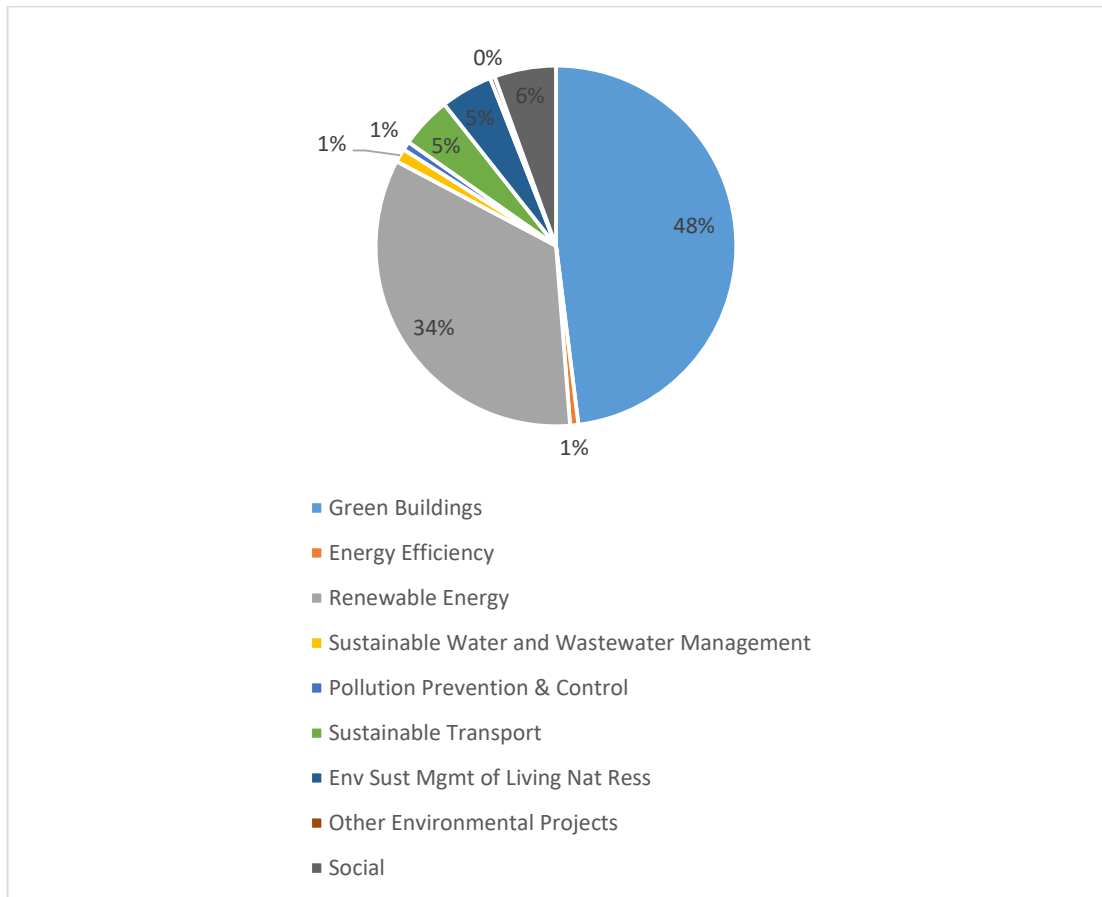
## Appendix – Sustainable Finance Disclosure Regulation (SFDR) (Unaudited)

<b>Alignment with EU Taxonomy:</b> proportion of sustainable investments with an environmental objective that is aligned with the EU Taxonomy.	% of Fund	Internal Analysis <sup>6</sup>	30 June 2024	100%	NA	28%
<b>Type of project:</b> split by green and/social activity aligned with ICMA principles or equivalent	Category	Internal Analysis <sup>5</sup>	30 June 2024	95%	NA	See chart below
<b>CO<sub>2</sub> Emissions Avoided:</b> avoided emissions from projects financed	tCO <sub>2</sub> e	Carbon4 Finance, Internal Analysis <sup>7</sup>	30 June 2024	87%	9%	547
<b>MW/MWh of renewable capacity installed/generated:</b> renewable energy capacity from projects financed	MWh	Carbon4 Finance, Internal Analysis <sup>5</sup>	30 June 2024	87%	9%	Generated: 1881
<b>M<sup>2</sup> of green buildings financed/refurbished:</b> square meters of green buildings financed and renovated	M <sup>2</sup>	Carbon4 Finance, Internal Analysis <sup>5</sup>	30 June 2024	87%	9%	Financed: 1624 Refurbished: 925

<sup>6</sup> Data snapshot taken at the Fund's year end (30 June 2024). Internal analysis was carried out by the Designated Investment Manager.

<sup>7</sup> Data snapshot taken at the Fund's year end (30 June 2024), using data provided by Carbon4Finance for end 2023 analysis. Data is based on 96% of holdings (excluding cash). 87% of the data covered is based on Carbon4Finance average whereas for 9% coverage the data was estimated based on the project types and data from the same issuers. 4% of the portfolio includes new issuers that were not covered in the end December 2023 holdings analysed by Carbon4Finance and hence not able to be included in this report. Where several green bonds from the same issuer are allocated to the same pool of projects, data was extrapolated from other bonds of the same issuer where possible.

## Appendix – Sustainable Finance Disclosure Regulation (SFDR) (Unaudited)



The projects were selected based on the green bond assessment framework that is designed to identify green bonds and other 'impact' bonds that will deliver meaningful impact. The Delegate Investment Manager's framework recognizes the ICMA Green Bond Principles (June 2021) and builds on an approach consistent with our investment philosophy – bottom-up research-intensive and adding value through engagement.

The Fund (excluding cash & others of c1%), is mainly invested in green bonds (86%) and sustainability bonds (14%). This reflects the objective of the Fund to generate a positive environmental impact by investing in labelled bonds and providing visibility on the 'use of proceeds' and key metrics associated with these bonds. The largest categories financed are Green Buildings (48%) and Renewable Energy (34%). Through the investment in sustainability bonds, 6% of proceeds relate to projects with a positive social impact. The project breakdown is based on the portfolio holdings as at 30.06.2024 and based on Delegate Investment Manager's internal data and company documents.

## Appendix – Sustainable Finance Disclosure Regulation (SFDR) (Unaudited)

### 2) Indicators relating to Sustainability Exclusion Criteria at issuer level

Involvement by the issuer in the following activities, beyond the revenue threshold specified, would result in the investment being ineligible (other than where outlined in the GAM Sustainability Exclusions Policy). The following exclusion criteria strengthens the avoidance of significant harm to other sustainability factors (“DNSH” criteria).

Sustainability Indicator	Units	Source	Date	Coverage	Proportion of data estimated	Output
<b>Involvement in controversial weapons (also related to Principal Adverse Impacts):</b> share of investments in investee companies involved in the manufacture or selling of controversial weapons.	% of Fund	Sustainalytics, MSCI <sup>8</sup>	30 <sup>th</sup> June 2024	100%	0%	0%
<b>Involvement in weapons manufacturing or weapons component manufacturing:</b> share of investments in investee companies involved in the manufacture of military weapons systems, and/or tailor-made components of these weapons systems, and/or tailor-made products or services that support military weapons systems (above 5% revenue threshold).	% of Fund	Sustainalytics <sup>7</sup>	30 <sup>th</sup> June 2024	96.24%	0%	0%
<b>Involvement in assault weapons for civilian customers:</b> share of investments in investee companies involved in the manufacture and sale of assault weapons to civilian customers (above 5% revenue threshold).	% of Fund	Sustainalytics <sup>7</sup>	30 <sup>th</sup> June 2024	96.24%	0%	0%

<sup>8</sup> Data snapshot taken at the Fund's year end. Sustainalytics and MSCI data as at 26<sup>th</sup> July 2024.

**Appendix – Sustainable Finance Disclosure Regulation (SFDR)  
(Unaudited)**

<p><b>Involvement in tobacco manufacturing:</b> share of investments in investee companies involved in the manufacture of tobacco products (above 5% revenue threshold).</p>	<p>% of Fund</p>	<p>Sustainalytics<sup>7</sup></p>	<p>30<sup>th</sup> June 2024</p>	<p>96.24%</p>	<p>0%</p>	<p>0%</p>
<p><b>Involvement in tobacco retail and distribution:</b> share of investments in investee companies involved in the distribution and/or retail sale of tobacco products (above 5% revenue threshold).</p>	<p>% of Fund</p>	<p>Sustainalytics<sup>7</sup></p>	<p>30<sup>th</sup> June 2024</p>	<p>96.24%</p>	<p>0%</p>	<p>0%</p>
<p><b>Involvement in oil sands extraction:</b> share of investments in companies involved in oil sands extraction (above 5% revenue threshold).</p>	<p>% of Fund</p>	<p>Sustainalytics<sup>7</sup></p>	<p>30<sup>th</sup> June 2024</p>	<p>96.24%</p>	<p>0%</p>	<p>0%</p>
<p><b>Involvement in thermal coal:</b> Share of investments in companies involved in mining thermal coal or from generating electricity from thermal coal (above 5% revenue threshold).</p>	<p>% of Fund</p>	<p>Sustainalytics<sup>7</sup></p>	<p>30<sup>th</sup> June 2024</p>	<p>96.24%</p>	<p>0%</p>	<p>0%</p>
<p><b>Involvement in gambling:</b> share of investments in companies involved in operation of gambling establishment, manufacturing specialised equipment exclusively for gambling, or providing products / services gambling operations (above 5% revenue threshold).</p>	<p>% of Fund</p>	<p>Sustainalytics<sup>7</sup></p>	<p>30<sup>th</sup> June 2024</p>	<p>96.24%</p>	<p>0%</p>	<p>0%</p>

**Appendix – Sustainable Finance Disclosure Regulation (SFDR)  
(Unaudited)**

<b>Involvement in alcohol (production):</b> share of investments in companies involved in production of alcoholic beverages as well as the supply of alcohol-related products and or services (above 5% revenue threshold).	% of Fund	Sustainalytics <sup>7</sup>	30 <sup>th</sup> June 2024	96.24%	0%	0%
<b>Involvement in alcohol (retail):</b> share of investments in companies involved in retail sales of alcoholic beverages or alcohol-related products (above 10% revenue threshold)	% of Fund	Sustainalytics <sup>7</sup>	30 <sup>th</sup> June 2024	96.24%	0%	0%
<b>Involvement in nuclear energy:</b> share of investments in companies involved in the production of nuclear power, the manufacture and supply of essential components for nuclear power plants, and uranium mining (above 5% revenue threshold).	% of Fund	Sustainalytics <sup>7</sup>	30 <sup>th</sup> June 2024	96.24%	0%	0%
<b>Involvement in adult entertainment production and distribution:</b> share of investments in investee companies involved in the production of adult entertainment and/or owns/operates adult entertainment establishments, or are involved in the distribution of adult entertainment materials (above 5% revenue threshold).	% of Fund	Sustainalytics <sup>7</sup>	30 <sup>th</sup> June 2024	96.24%	0%	0%
<b>Involvement in shale energy extraction:</b> share of investments in companies involved in shale energy extraction (above 5% revenue threshold).	% of Fund	Sustainalytics <sup>7</sup>	30 <sup>th</sup> June 2024	96.24%	0%	0%
<b>Involvement in arctic oil &amp; gas</b>	% of Fund	Sustainalytics <sup>7</sup>	30 <sup>th</sup> June 2024	96.24%	0%	0%

## Appendix – Sustainable Finance Disclosure Regulation (SFDR) (Unaudited)

<b>exploration extraction:</b> share of investments in companies involved in arctic oil and gas exploration (above 5% revenue threshold).						
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### 3) Indicators relating to international norms and standards at issuer level

Companies are expected to adhere to minimum international norms and standards as defined by the United Nations Global Compact (the “UN Global Compact”). Companies assessed as having seriously breached the UN Global Compact are excluded, unless the issuer is considered to have taken substantial and adequate steps to have addressed the allegations. UN Global Compact adherence strengthens the avoidance of significant harm to other sustainability factors (“DNSH” criteria) and alignment with OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Sustainability Indicator	Units	Source	Date	Coverage	Proportion of data estimated	Output
<b>Violations of UN Global Compact principles (also related to Principal Adverse Impacts):</b> share of investments in investee companies that have been involved in violations of the UNGC principles.	% of Fund	MSCI <sup>9</sup>	30 <sup>th</sup> June 2024	100%	0%	0%

### 4) Indicators relating to Principal Adverse Impacts at issuer level

The following indicators for adverse impacts, from Tables 1 of Annex I of Commission Delegated Regulation (EU) 2022/ 1288 (the “SFDR Delegated Act”), are reported as a minimum. This list may be expanded over time. These indicators are reported for the issuers of green, sustainability and/or social bonds and thus not at the bond/project level.

Sustainability Indicator	Units	Source	Date	Coverage	Proportion of data estimated	Output
<b>Scope 1 &amp; Scope 2 Greenhouse gas (GHG) emissions:</b> Absolute greenhouse gas emissions associated with a portfolio, expressed in tons CO2 equivalent.	tCO2e	MSCI <sup>10</sup>	30 <sup>th</sup> June 2024	\	1.78%	5.6
<b>Investments in companies active in fossil fuel sector:</b> share of investments in companies active in the fossil fuel sector.	% of Fund	MSCI <sup>9</sup>	30 <sup>th</sup> June 2024	98.96%	0%	0%
<b>Gender diversity on the Board</b> (also included in good governance): percentage of board members who are	Numeric value	MSCI <sup>9</sup>	30 <sup>th</sup> June 2024	98.96%	0%	42.94%

<sup>9</sup> Data snapshot taken at the Fund's year end. MSCI data as at 26<sup>th</sup> July 2024.

<sup>10</sup> Data snapshot taken at the Fund's year end. MSCI data as at 26<sup>th</sup> July 2024.

## Appendix – Sustainable Finance Disclosure Regulation (SFDR) (Unaudited)

female. For companies with a two-tier board, the calculation is based on members of the Supervisory Board only.	(ratio %)					
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Based on the values of the three principal adverse impact indicators in the table above, we consider the portfolio holdings meet the 'do no significant harm' provision. These values are collected and will be compared with next year's Fund data for a year-on-year comparison. The absolute emissions at Scope 1 and 2 are relatively low due to the Fund's focus on the financial sector. The gender diversity on the boards of the Fund's investee companies is more than 1.5 times higher than the average of 25% (based on OECD<sup>11</sup> report on 50 jurisdictions)

### 5) Indicators relating to good governance at issuer level

The investment strategy of the Fund incorporates a principles-based approach when assessing good governance. The assessment informs investment decisions and is used by the Delegate Investment Manager to satisfy itself that good governance practices are in place when selecting investments for the Fund. This assessment is at the issuer level and not at the bond/project level.

Sustainability Indicator	Units	Source	Date	Coverage	Proportion of data estimated	Output
<b>Board independence:</b> the percentage of board members that meet GAM's criteria for independent management, as measured by a third-party data provider. For companies with a two-tier board, the calculation is based on members of the Supervisory Board only.	Numeric value (ratio %)	MSCI <sup>9</sup>	30 <sup>th</sup> June 2024	100%	0%	87.81%

### ● *...and compared to previous periods?*

Sustainability Indicator	2023		2024	
	Data coverage	Output	Data coverage	Output
Alignment with ICMA Green Bond Principles, Sustainability Bond Guidelines and/ Social Bond Principles, or equivalent	100%	83% of the Fund in green bonds, 17% in sustainability bonds	100%	86% of the Fund in green bonds, 14% in sustainability bonds
Alignment with EU Taxonomy	100%	25.6%	100%	28%
Type of project	100%	See chart below*	95%	See chart under 1)
CO <sub>2</sub> Emissions Avoided	63%	778	87%	547

<sup>11</sup> [ENHANCING GENDER DIVERSITY ON BOARDS AND IN SENIOR MANAGEMENT OF LISTED COMPANIES © OECD 2022](#)

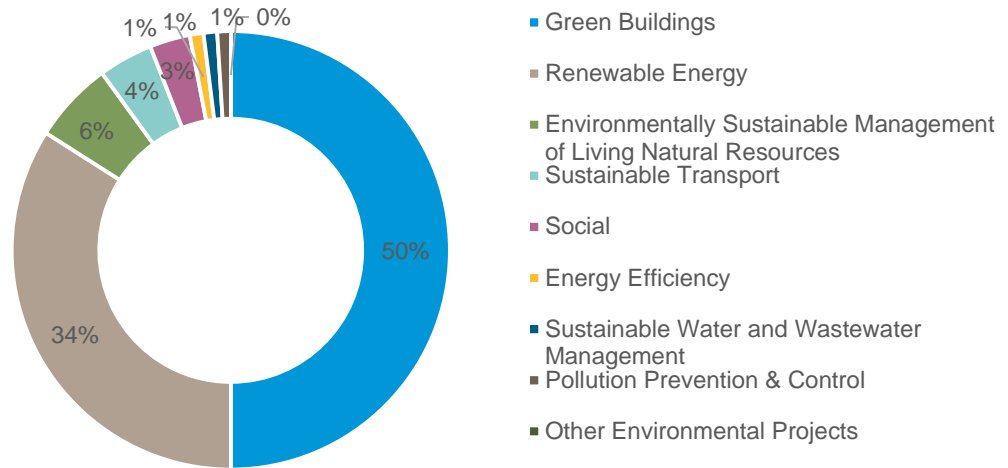


## Appendix – Sustainable Finance Disclosure Regulation (SFDR) (Unaudited)

MW/MWh of renewable capacity installed/generated	63%	1649	87%	Generated: 1881
M <sup>2</sup> of green buildings financed/refurbished	63%	Financed: 965m <sup>2</sup> Refurbished: 987m <sup>2</sup>	87%	Financed: 1624 Refurbished: 925
Involvement in controversial weapons	100%	0%	100%	0%
Involvement in weapons manufacturing or weapons component manufacturing	97.00%	0%	96.24%	0%
Involvement in assault weapons for civilian customers	97.00%	0%	96.24%	0%
Involvement in tobacco manufacturing	97.00%	0%	96.24%	0%
Involvement in tobacco retail and distribution	97.00%	0%	96.24%	0%
Involvement in oil sands extraction	97.00%	0%	96.24%	0%
Involvement in thermal coal	97.00%	0%	96.24%	0%
Involvement in gambling	97.00%	0%	96.24%	0%
Involvement in alcohol (production)	97.00%	0%	96.24%	0%
Involvement in alcohol (retail)	97.00%	0%	96.24%	0%
Involvement in nuclear energy	97.00%	0%	96.24%	0%
Involvement in adult entertainment production and distribution	97.00%	0%	96.24%	0%
Involvement in shale energy extraction	97.00%	0%	96.24%	0%
Involvement in arctic oil & gas exploration extraction	97.00%	0%	96.24%	0%
Violations of UN Global Compact principles	100%	0%	100%	0%
Scope 1 & Scope 2 Greenhouse gas (GHG) emissions	100%	12	89.02%	5.6
Investments in companies active in fossil fuel sector	100%	0%	98.96%	0%
Gender diversity on the board	100%	42.00%	98.96%	42.94%
Board Independence	100%	87.00%	100%	87.81%

\*Type of project, 2023:

## Appendix – Sustainable Finance Disclosure Regulation (SFDR) (Unaudited)



### **How did the sustainable investments not cause significant harm to any sustainable investment objective?**

The Delegate Investment Manager's internal Green Bond Assessment Framework ("the Framework") considers 'do no significant harm' as a minimum criteria in the context of projects financed by the Green, Sustainability Bonds, Social Bonds, and Transition Bonds invested at the green bond and issuer level. These processes are intended to mitigate the risk that that investments in the Fund are not in contradiction with the sustainable investment objectives.

An analysis of each issuing entity's ESG profile was performed to avoid issuers contributing to significant harm. The analysis of an issuer's ESG credentials included consideration and monitoring of the principal adverse impacts (PAIs), as detailed in Table 1 of Annex 1 of the SFDR Delegated Act and in some cases involved consideration of those in Tables 2 and 3. This was done both with an in-depth analysis of the indicators and on an ongoing basis through the monitoring of controversies.

The Sustainability Exclusion Criteria and assessed adherence to the UN Global Compact detailed principles strengthened the avoidance of harmful impacts through the avoidance of certain sectors and activities.

At the green bond level, the Framework included an analysis of the governance and processes surrounding the selection of green projects by the issuer. This included an analysis of processes in place to assess and mitigate potential harmful impact on sustainability factors.

The Delegate Investment Manager engaged with issuers on strengthening transparency around taxonomy and 'do no significant harm' requirements, within their green, sustainable, social and/or transition bond frameworks and post-issuance reporting.

### **How were the indicators for adverse impacts on sustainability factors taken into account?**

The Fund considered the indicators for principal adverse impacts on sustainability factors, within the ESG scoring framework and Sustainability Exclusion Criteria at the issuer level, and within the overall impact of the green, social and /or transition projects financed.

For issuer-level ESG quality, the particular focus was on climate impact, employee issues, governance and other PAIs, as detailed in Table 1 of Annex 1 of the SFDR Delegated Act. These were taken into account within the Framework used by the Delegate Investment Manager.

The Fund applied Sustainability Exclusion Criteria and exclusions relating to UN Global Compact violations to restrict investment into issuers whose conduct may result in negative impacts on sustainability factors.

## Appendix – Sustainable Finance Disclosure Regulation (SFDR) (Unaudited)

At the green bond level, the Framework included an analysis of the governance and processes surrounding the selection of green projects by the issuer. This included an analysis of processes in place to assess and mitigate potential harmful impact on sustainability factors.

The specific PAIs considered are disclosed in the table below in response to question "How did this financial product consider principal adverse impacts on sustainability factors?".

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The Fund was aligned with both the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights.

This was achieved through the exclusion of issuers involved in serious violation of the UN Global Compact and other fundamental conventions outlined above, the application of internal ESG analysis according to GAM's internal Framework, investment due diligence and issuer engagement.

### How did this financial product consider principal adverse impacts on sustainability factors?

The Fund considered principal adverse impacts (PAIs), as detailed in Table 1, and the additional indicators in Tables 2 and 3 of Annex 1 of the SFDR Delegated Act, on sustainability factors in a qualitative and/or quantitative way dependent on the relevance of the specific indicator and the quality and availability of data. The PAI indicators were taken into account within the ESG analysis used to assess potential investments and determine whether there were potential negative impacts associated with the investment, both at the issuer and project level.

The Delegate Investment Manager excluded companies involved in the manufacturing of controversial weapons (anti-personnel mines, cluster munitions, biological and chemical weapons), certain types of fossil fuel exposure and any serious breaches of the ten UN Global Compact principles (see Sustainability Exclusions).

Adverse sustainability indicator	Actions
<b>Greenhouse Gas Emissions</b>	<b>1. GHG emissions</b>
	<b>2. Carbon footprint</b>
	<b>3. GHG intensity of investee companies</b>
	<b>4. Exposure to companies active in the fossil fuel sector</b>
	<b>5. Share of non-renewable energy consumption and production</b>
	<b>6. Energy consumption intensity per high impact climate sector</b>
<b>Biodiversity, water and waste</b>	<b>7. Activities negatively affecting biodiversity-sensitive areas</b>
	<b>8. Emissions to water</b>
	<b>9. Hazardous waste and radioactive waste ratio</b>

A range of indicators in relation to company GHG emissions and carbon emission reduction initiatives (including Scope 1 & Scope 2 GHG emissions among others) were reviewed as part of the investment process.

In addition, companies assessed to derive over 5% of revenue from thermal coal mining or electricity generation from thermal coal are excluded from the Fund.

Indicators in relation to a company's impact on biodiversity, including deforestation, water and waste, were reviewed as part of the investment process and were primarily addressed in a qualitative way through Atlanticomium's internal ESG profiles and models as well as part of the climate related engagements.

ESG profiles: a proprietary scoring tool to assess material ESG for each sector. The output is an ESG Risk Assessment, ranging from Very Low Risk to Very High Risk. Each aspect (E, S, G) is also individually rated, from Very Low to Very High Risk.

Climate related engagements: based on Atlanticomium's green bond assessment framework with clear expectations, 2024 engagements were focused on engaging on issuers' ESG and climate strategies, as well as improving the robustness of issuer's green bond frameworks and reporting. Examples include engagements on audit and verification of green bond reporting by a

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 30 June 2024

## Appendix – Sustainable Finance Disclosure Regulation (SFDR) (Unaudited)

third party, transparency on project and geography breakdown.

Social and employee matters	<b>10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises</b>	A range of indicators in relation to company social and employee matters (including gender diversity, accident rate and gender pay gap among others) were reviewed as part of the investment process  In addition, companies assessed as severely violating UN Global Compact principles or assessed as having exposure to controversial weapons were excluded from the Fund.
	<b>11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises</b>	
	<b>12. Unadjusted gender pay gap</b>	
	<b>13. Board gender diversity</b>	
	<b>14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)</b>	

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 30 June 2024



### What were the top investments of this financial product?

Largest Investments	Sponsor Type	% Assets	Country
WESTPAC BANKING CORP	BANKS	4.94%	AUSTRALIA
AXA SA	INSURANCE	4.34%	FRANCE
AUST + NZ BANKING GROUP	BANKS	3.62%	AUSTRALIA
STOREBRAND LIVSFORSIKRIN	FIXED INTEREST	3.60%	NORWAY
ING GROEP NV	BANKS	3.50%	NETHERLANDS
DE VOLKSBANK NV	BANKS	3.40%	NETHERLANDS
BANCO SANTANDER SA	BANKS	3.13%	SPAIN
STANDARD CHARTERED PLC	BANKS	3.09%	UNITED KINGDOM
ASSICURAZIONI GENERALI	INSURANCE	2.79%	ITALY
COMMERZBANK AG	BANKS	2.75%	GERMANY
NORDEA BANK ABP	BANKS	2.73%	FINLAND
CNP ASSURANCES SACA	INSURANCE	2.71%	FRANCE
ABN AMRO BANK NV	BANKS	2.71%	NETHERLANDS
BANCO BILBAO VIZCAYA ARG	BANKS	2.62%	SPAIN
CAIXABANK SA	BANKS	2.50%	SPAIN

The table above provides a snapshot of the largest investments as at 30 June 2024. This snapshot is reflective of the general portfolio composition throughout the reporting period including assets classified as “#Not sustainable” (i.e. all investments of the Fund).

The Global Industry Classification Standard is used to determine economic sectors.

## Appendix – Sustainable Finance Disclosure Regulation (SFDR) (Unaudited)

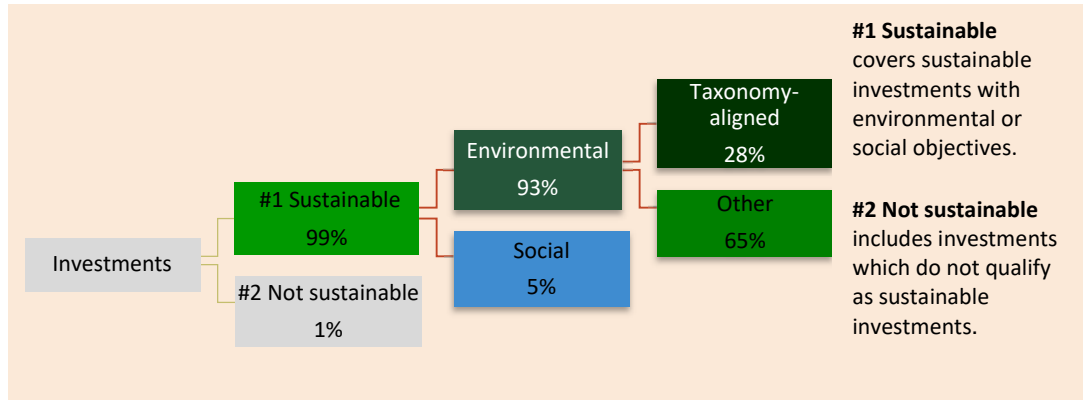


### What was the proportion of sustainability-related investments?

Information on the proportion of the Fund which promoted environmental/social characteristics during the reference period (30 June 2024) is provided below. 87 % of the Fund invested in adaptation and mitigation projects<sup>12</sup>

### What was the asset allocation?

The Fund allocated 93% of its investments to sustainable investments with an environmental objective and 5% to sustainable investments with a social objective. It was calculated that 28% of investments of the Fund were aligned with the EU Taxonomy on such basis as further detailed below.



See response below to the Question titled “What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards” for information on the non-sustainable investments of the Fund.

### In which economic sectors were the investments made?

The Fund primarily invests in bonds from issuers within the financial services sector.

Sector	Allocation
Banks	73.96%
Insurance	24.83%
Cash and Hedges	1.21%



### To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

Given the very recent introduction of taxonomy, data availability on taxonomy alignment is currently challenging. While some issuers have started reporting, overall data on taxonomy alignment remains limited. Nevertheless, given the nature of the portfolio and our regulatory obligation to disclose a proportion of investments that are taxonomy aligned we have conducted an initial analysis of the portfolio.

While data on taxonomy alignment is limited, and noting the challenges outlined in this section, we have calculated that the proportion of investments in environmentally sustainable economic activities aligned with the EU Taxonomy (including in transitional and enabling activities) is 28% of the portfolio based on currently available data.

<sup>12</sup>Investments attributed to projects classified as green buildings, renewable energy, sustainable transport and energy efficiency.

**Asset allocation** describes the share of investments in specific assets.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective

**Transitional activities are economic activities** for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

## Appendix – Sustainable Finance Disclosure Regulation (SFDR) (Unaudited)

Moreover, we have conducted a detailed review of green bond reporting and documentation to assess alignment to the EU taxonomy.

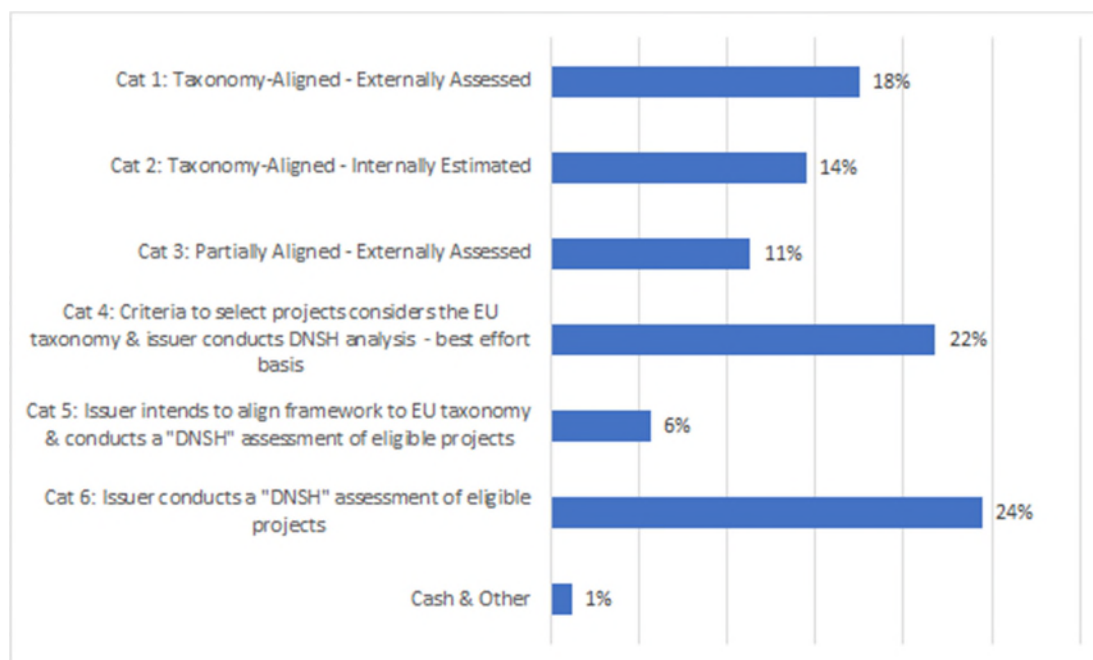
These have been split into six categories:

Category 1: For 18% of holdings, the issuer's criteria for project selection and do no significant harm assessment are fully aligned with the EU taxonomy and alignment is externally assessed as part of pre-issuance verification/review (typically by a recognized ESG provider such as Sustainalytics or ISS).

Category 2: For 14% of holdings, proceeds are taxonomy-aligned, based on internal analysis conducted. Taxonomy alignment has been estimated using 2023-end taxonomy disclosures of issuers and mapping the volume of taxonomy-aligned assets on the issuers' balance sheet (for each category of assets), to green bond proceeds. Based on the assumption that the majority of taxonomy-aligned assets on issuers' balance sheets will be those allocated to issuers' green bonds, we estimate the percentage alignment of the green bond. The assessment is done only where data availability allows to map project types and ensure geographic overlap. As a result this has only been done only for green mortgages and renewable energy projects for a small number of issuers (8 issuers).

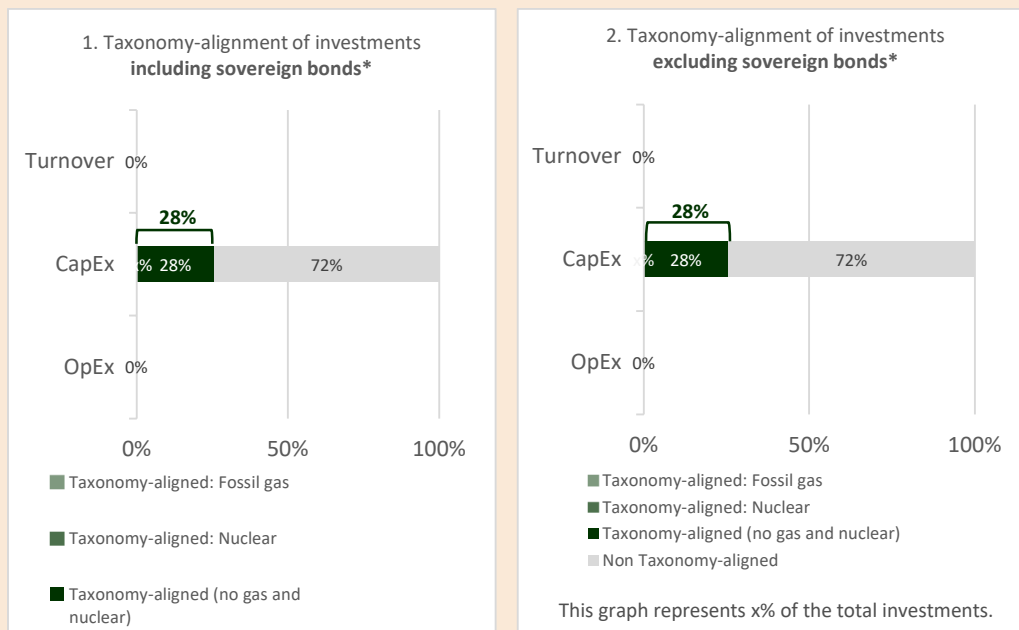
As an example, Devolksbank's green bonds are allocated to a pool of EUR 5.6 billion of green mortgages according to its latest green bond allocation and impact report. This is materially lower than the EUR 7.9 billion of EU taxonomy-aligned mortgages on the bank's balance sheet according to its 2023 year-end disclosures. Therefore, we assume that the majority of the EUR 5.6 billion of green mortgages will be taxonomy aligned, overlapping with the EUR 7.9 billion of taxonomy aligned mortgages. The issuer has confirmed our assumption is correct and that green mortgages in the green bond asset pool are part of the broader EU taxonomy aligned green mortgages on the bank's balance sheet

Based on the above analysis, 100% of the proceeds of holdings in category 1 would be aligned to the EU taxonomy given that there has been an external verification on the alignment to the EU taxonomy either at the pre- or post-issuance level. Moreover, we conservatively estimate that 75% of the proceeds of holdings in category 2 would be aligned to the EU taxonomy based on our internal analysis. This implies that taxonomy alignment of the fund would be at least 28% (18% in category 1 and 75% of 14% in category 2), above the estimated 25% share stated above. For the rest of the projects, although we believe a material share would be aligned with the taxonomy, data limitations prevent us from estimating percentage aligned. Note that we expect taxonomy alignment to be materially above the 25% level, as the majority of proceeds financed by green bonds in the portfolio are in scope of the EU taxonomy.



## Appendix – Sustainable Finance Disclosure Regulation (SFDR) (Unaudited)

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Information on taxonomy alignment based on investee company turnover and OpEx is not relevant as the Fund assesses taxonomy alignment based on the level of the use of proceeds (project level), not the investee company / issuer level.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>13</sup>?**

Yes:  
 In fossil gas  In nuclear energy  
 No

None of the taxonomy aligned investments are related to fossil gas or nuclear energy.

● **What was the share of investments made in transitional and enabling activities?**

It is estimated that <5% of the Fund invests in projects in transitional and enabling activities. Data availability on taxonomy alignment is currently challenging. While some issuers have started reporting, overall data on taxonomy alignment remains limited.

<sup>13</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



## Appendix – Sustainable Finance Disclosure Regulation (SFDR) (Unaudited)

- **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

EU Taxonomy Alignment	2023		2024	
	Including Sovereign Bonds	Excluding Sovereign Bonds	Including Sovereign Bonds	Excluding Sovereign Bonds
Percentage of investments aligned with the EU Taxonomy	26%	26%	28%	28%



### **What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?**

65% on the basis of the calculation detailed above for determining the percentage of investments of the Fund that were taxonomy aligned.



### **What was the share of socially sustainable investments?**

The share of socially sustainable investments is 5% of the Fund's AUM. These investments include projects such as Affordable Basic Infrastructure, Social & Affordable Housing and Access to Essential Services.



### **What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?**

The Fund only allocates to securities to cash deposits, cash equivalents, certificates of deposits, Money Market Instruments and / or derivatives, at the discretion of the Delegate Investment Manager.

Cash deposits, cash equivalents, certificates of deposits, money market instruments and/or derivatives were used for liquidity and hedging purposes, and are included under #2 Not Sustainable. All investments are aligned with the Fund's sustainable investment objective and the Fund's Green Bond Assessment Framework.



### **What actions have been taken to attain the sustainable investment objective during the reference period?**

#### **1) Actions relating to the sustainable objective**

The investment objective of the Fund is to achieve long term income and capital gain in Euro, by investing in “Impact Bonds” with a positive environmental or social impact. The Fund sought to achieve this investment objective through investment principally in Impact Bonds issued by companies in the financial sector which aim to generate social and/or environmental impact alongside a financial return. Impact Bonds are defined in the Fund's Supplement as bonds which have a specific environmental, social and governance purpose and include, but are not limited to, Green Bonds, Social Bonds, Sustainability Bonds and Transition Bonds that contribute to positive environmental or social impact.

Positive environmental impact was generated by investing in green and impact bonds where proceeds could only be allocated to green projects such as renewable energy or green buildings. Green bonds provide investors with visibility on the use of proceeds and a measurable impact.

The Fund invested mainly in green bonds from the financial sector, namely banks and insurers. This is based on a conviction that the financial sector has a pivotal role to play in the environmental transition.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



## **Appendix – Sustainable Finance Disclosure Regulation (SFDR) (Unaudited)**

The European banking sector has tremendous impact potential as it finances the bulk of the economy, at around 80% of corporates.

The Fund sought to offer attractive returns by investing across the capital structure, in both senior and subordinated green bonds of financials. This may allow pickup in spread and yield compared to the Euro Investment Grade Corporate Bond market. The Fund was conservatively managed, aiming for a strong investment grade rating.

### **2) Actions relating to avoidance of significant harm**

#### **a. Sustainability Exclusion Criteria**

The Sustainability Exclusion Criteria were programmed, on a best-efforts basis, into the investment controls, using information from independent ESG rating providers and recognised third party sources. There were no breaches of the Sustainability Exclusion Criteria during the period.

#### **b. International norms and standards**

UN Global Compact compliance was programmed, on a best-efforts basis, into the investment controls, drawing on information from independent ESG rating providers and recognised third party sources and internal research as necessary. The Delegate Investment Manager used a third-party data provider's framework and data to categorise serious breaches, which are intended to identify credible allegations of a violation of global norms.

#### **c. Principal Adverse Impacts**

The Fund considered principal adverse impacts (PAIs), as detailed in Table 1, and the additional indicators in Tables 2 and 3 of Annex 1 of the SFDR Delegated Act, on sustainability factors in a qualitative and/or quantitative way dependent on the relevance of the specific indicator and the quality and availability of data. The PAI indicators were taken into account within the ESG analysis used to assess potential investments and determine whether there are potential negative impacts associated with the investment, both at the issuer and project level.

The Delegate Investment Manager excluded companies involved in the manufacturing of controversial weapons (anti-personnel mines, cluster munitions, biological and chemical weapons), certain types of fossil fuel exposure and any serious breaches of the ten UN Global Compact principles (see Sustainability Exclusions).

### **3) Actions relating to good governance**

The governance practices of issuers were examined as part of the Issuer ESG Quality assessment, which is part of the Green Bond Assessment Framework in relation to the management and oversight of the bond proceeds. The assessment informed investment decisions and was used by the Delegate Investment Manager to satisfy itself that good governance practices were in place when selecting investments for the Fund.

The Issuer ESG Quality assessment included consideration of board structure and organization, risk management and oversight, remuneration, auditors, ethics, transparency and controversies. Issuers are rated from Very Low Risk to Very High Risk, and issuers rated as High Risk or Very High Risk would not be eligible for investment.

### **4) Actions relating to engagement activities**

Engagement underpins the Delegate Investment Manager's Green Bond Framework Assessment. Issuers were selected for engagement as a result of sustainability controversies, PAI review and/or other thematic review.

Where issuers did not meet the minimum requirements of the Green Bond Assessment Framework the Designated Investment Manager engaged with the issuers. These engagements aimed to improve the robustness, transparency and accuracy of issuers in alignment with the objective of the Fund.

## Appendix – Sustainable Finance Disclosure Regulation (SFDR) (Unaudited)

How did this financial product perform compared to the reference sustainable benchmark?



- ***How did the reference benchmark differ from a broad market index?***

Not applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?***

Not applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable

- ***How did this financial product perform compared with the broad market index?***

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

**Sustainable Finance Disclosure Regulation (SFDR)**

The investments underlying the remaining funds do not take into account the EU criteria for environmentally sustainable economic activities and refer to Article 6 of regulation (EU) 2019/2088 or SFDR.

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