
GAM Star Fund p.l.c.

Unaudited Half-Yearly Report

31 December 2020

Directors of the Company

Andrew Bates*
David Dillon**
Daniel O' Donovan**
Deborah Reidy**
Kaspar Boehni*

*Non-executive Director

**Independent non-executive Director

Manager, Registrar, Transfer Agent and Global Distributor

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Dublin 2, DO2 R156
Ireland

Secretary

Amy Carroll
c/o GAM Fund Management Limited
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Registered Address of the Company

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Delegate Administrator

State Street Fund Services (Ireland)
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Chartered Accountants and Registered
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Legal Advisers to the Company and the Manager as to Irish Law

Dillon Eustace
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Irish Listing Sponsor

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General Information

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) and under the CBI (Supervision & Enforcement) Act 2013 (Section 48(1) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019, as amended (together, the "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, Gibraltar, Iceland, Ireland, Israel, Italy, Japan, Lebanon, Liechtenstein, Luxembourg, the Netherlands, Norway, Peru, Portugal, Singapore, Spain, Switzerland, Sweden, Taiwan, United Arab Emirates and the United Kingdom.

Directors

The Directors of the Company during the period ended 31 December 2020 were:

Andrew Bates
David Dillon
Daniel O'Donovan
Deborah Reidy
Kaspar Boehni

Significant events during the period

From March 2020 to date has seen a sharp increase in the volatility of global financial markets due to the COVID-19 pandemic. The Investment Managers are actively monitoring the situation. It should be noted that COVID-19 has, and may continue to have, an adverse effect on the global economy and the economies of certain nations, which may negatively impact the performance of the Funds.

On 31 July 2020 Andrew Bates retired as Partner with Dillon Eustace and commenced as a Consultant with Dillon Eustace.

A new prospectus for GAM Star Fund p.l.c. was issued on 2 November 2020.

Application for shares

All applications should be made directly to the Manager or via the German information and distribution agent, the Austrian paying agent, 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, the Austrian paying agent, the Swiss representative of the Company or directly to GAM Fund Management Limited (the "Manager"). This should be done in writing by post, by facsimile, by email or by telephone.

Availability of Prices

Prices are available from the Manager on www.gam.com

Reports

Annual and half-yearly reports are made available to all shareholders.

This half-yearly report as required by UCITS Regulations is unaudited. We note that the statutory auditor's report in the audited year end financial statements as at 30 June 2020 was unqualified.

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, the Key Investor Information Documents of the Company and the Articles of Incorporation. Copies of these, as well as copies of the annual and half-yearly 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.

Investment Objectives

The investment objectives of each Fund are set out below.

GAM Star Absolute Return Bond

(Fund terminated on 23 July 2019)

The investment objective of the Fund was to invest at least 85% of its assets in GAM Multibond Absolute Return Bond Fund (the "Master Fund"), the investment objective of which was to achieve a long term positive (absolute) return in both rising and falling financial markets while observing the principle of risk diversification. The Master Fund is a sub-fund of GAM Multibond which is established as a société d'investissement, a capital variable, and is authorised by the Commission de Surveillance du Secteur Financier in Luxembourg ("CSSF") as a UCITS. The Master Fund is managed by GAM International Management Limited, which has also been appointed as Co-Investment Manager of the Fund.

GAM Star Absolute Return Bond Defender

(Fund terminated on 23 July 2019)

The investment objective of the Fund was to invest at least 85% of its assets in GAM Multibond Absolute Return Bond Fund Defender (the "Master Fund"), the investment objective of which was to achieve a long term positive (absolute) return in both rising and falling financial markets while observing the principle of risk diversification. The Master Fund is a sub-fund of GAM Multibond which is established as a société d'investissement, a capital variable, and is authorised by the Commission de Surveillance du Secteur Financier in Luxembourg ("CSSF") as a UCITS. The Master Fund is managed by GAM International Management Limited, which has also been appointed as Co-Investment Manager of the Fund.

GAM Star Absolute Return Bond Plus

(Fund terminated on 23 July 2019)

The investment objective of the Fund was to invest at least 85% of its assets in GAM Multibond Absolute Return Bond Fund Plus (the "Master Fund"), the investment objective of which was to achieve a long term positive (absolute) return in both rising and falling financial markets while observing the principle of risk diversification. The Master Fund is a sub-fund of GAM Multibond which is established as a société d'investissement, a capital variable, and is authorised by the Commission de Surveillance du Secteur Financier in Luxembourg ("CSSF") as a UCITS. The Master Fund is managed by GAM International Management Limited, which has also been appointed as Co-Investment Manager of the Fund.

GAM Star Absolute Return Macro

(Fund terminated on 17 July 2019)

The investment objective of the Fund was to seek to achieve consistent positive returns over the long term while observing the principle of risk diversification. The Fund aimed to achieve this by blending discretionary and model driven investment strategies which may generate exposure (either directly or indirectly through the use of financial derivative instruments) principally to fund income instruments and currencies.

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, fixed income and trading strategies. Such exposure may be achieved principally through 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 Asia-Pacific Equity

(Merged into GAM Star Asian Equity on 22 January 2020)

The investment objective of the Fund is to achieve long-term capital appreciation through investing, primarily in quoted equity securities, in companies with principal offices in the Pacific Basin, including Australia, China, Hong Kong, India, Indonesia, Japan, Malaysia, New Zealand, Pakistan, the Philippines, Singapore, South Korea, Sri Lanka, Taiwan and Thailand.

GAM Star Global Balanced

(Formerly known as GAM Star 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 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

(Formerly known as GAM Star 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.

GAM Star China A Equity

(Approved on 12 December 2014. Not yet launched)

The investment objective of the Fund is to achieve capital appreciation. GAM International Management Limited and GAM Hong Kong Limited, which have been appointed as Co-Investment Managers to the Fund, intend to achieve this investment objective through investment primarily in China A shares listed on or dealt in the Shanghai Stock Exchange ("SSE") or the Shenzhen Stock Exchange ("SZSE") ("China A Shares").

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 strategies. Such exposure may be achieved principally through 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

(Formerly known as GAM Star 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.

GAM Star Discretionary FX

(Terminated on 28 February 2019)

The investment objective of the Fund was to achieve absolute returns over the medium term arising out of the Fund's participation in the global currency and related markets.

GAM Star Dynamic Global Bond

(Fund terminated on 19 July 2019)

The investment objective of the Fund was to maximise total investment return generated from a combination of income, capital appreciation and currency gains. The Fund aimed to achieve this investment objective principally through investment either directly or through the use of associated financial derivative instruments in a broadly diversified portfolio of Fixed Income Securities and currencies.

GAM Star Global Dynamic Growth

(Formerly known as GAM Star 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 directly in property or commodities and such indirect exposure shall be generated as described in the terms of the Prospectus.

GAM Star 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 absolute return regardless of market conditions through investment in a portfolio of local and hard currency bonds and other fixed income securities from emerging markets 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 Allocation EUR

(Approved on 21 December 2018. Not yet launched)

The investment objective of the Fund is to achieve capital preservation accompanied by stable returns via a dynamic asset allocation. The Fund aims to achieve this investment objective by gaining exposure, either directly or indirectly through the use of derivatives and through investment in securities, to the following range of asset classes as further described below: equities, Fixed Income Securities, currencies, commodities and property. The Fund will not invest directly in property or commodities.

GAM Star Flexible Global Allocation Plus EUR

(Approved on 21 December 2018. Not yet launched)

The investment objective of the Fund is to achieve capital preservation accompanied by stable returns via a dynamic asset allocation. The Fund aims to achieve this investment objective by gaining exposure, either directly or indirectly through the use of derivatives and through investment in securities, to the following range of asset classes as further described below: equities, Fixed Income Securities, currencies, commodities and property. The Fund will not invest directly in property or commodities.

GAM Star Flexible Global Allocation USD

(Approved on 21 December 2018. Not yet launched)

The investment objective of the Fund is to achieve capital preservation accompanied by stable returns via a dynamic asset allocation. The Fund aims to achieve this investment objective by gaining exposure, either directly or indirectly through the use of derivatives and through investment in securities, to the following range of asset classes as further described below: equities, Fixed Income Securities, currencies, commodities and property. The Fund will not invest directly in property or commodities.

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, 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)

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 are listed on Recognised Markets in the United States of America. Whilst the Fund will primarily invest in the equities described above, it may also invest in other equities listed on Recognised Markets worldwide.

GAM Star Global Income

(Approved on 21 December 2018. Not yet launched)

The investment objective of the Fund is to maximise investment return, consistent with prudent investment management, through interest income as well as capital appreciation. The investment objective will be achieved principally through selective investments in a portfolio of fixed-income securities of issuers globally, including developed and emerging markets.

GAM Star Global Quality

(Merged into GAM Star Worldwide Equity on 12 December 2018)

The investment objective of the Fund was to provide capital appreciation primarily through investment in quoted equity securities listed on or dealt in Recognised Markets on a worldwide basis. The Fund emphasised investment in companies in developed countries such as the United States, the countries of Western Europe and certain countries in the Pacific Basin, which include but were not limited to Australia, Hong Kong, Japan, New Zealand and Singapore.

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)

The investment objective of the Fund is 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

(Formerly known as GAM Star 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 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

(Formerly known as GAM Star Japan Equity)

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"). The Fund may also invest to a lesser extent in asset-backed debt securities ("ABS") as well as 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

The investment objective of the Fund is 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 is 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 Systematic Alternative Risk Premia Ex-A

(Approved on 11 July 2017. Not yet launched)

The investment objective of the Fund is 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.

GAM Systematic Core Macro

The investment objective of the Fund is to achieve long term capital growth through the generation of absolute returns by the use of proprietary advanced modelling techniques which are used to identify appropriate investments for the Fund across all relevant asset classes.

GAM Systematic Global Equity Market Neutral

(Terminated on 26 February 2020)

The investment objective of the Fund is to provide investors with consistent absolute returns independent of global equity markets. The Fund aims to achieve this investment objective through the use of proprietary advanced modelling techniques which are used to identify appropriate investments for the Fund.

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 Target Return

(Fund terminated on 23 October 2019)

The investment objective of the Fund is to seek to achieve long term growth and capital appreciation via a flexible asset allocation, using a conservative approach. The Fund aims to achieve this investment objective by gaining exposure, either directly or indirectly through the use of collective investment schemes and 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 Target Return Plus

(Fund terminated on 21 August 2019)

The investment objective of the Fund is to seek to achieve long term growth and capital appreciation via a flexible asset allocation, using a moderate approach. The Fund aims to achieve this investment objective by gaining exposure, either directly or indirectly through the use of collective investment schemes and 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

(Formerly known as GAM Star Technology)

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 UK Equity Income

(Approved 21 December 2018. Not yet launched)

The objective of the Fund is to generate income and capital appreciation through investments primarily in UK equities. The Fund will invest at least two thirds of its assets in UK ordinary Shares and preference Shares without restrictions either by company, size or industry.

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 Systematic Dynamic Credit

The investment objective of the Fund is to seek to achieve long-term capital growth through the generation of absolute returns from credit, interest rate and fixed income markets. The Fund aims to achieve this investment objective through the use of proprietary advanced modelling techniques which are used to identify appropriate investments for the Fund across all relevant asset classes.

GAM Systematic Dynamic Multi Asset

(Approved on 27 August 2020. Not yet launched)

The investment objective of the Fund is to achieve long-term capital growth by allocating across the following asset classes available across financial markets; equities, sovereign and corporate debt, commodities and currencies (predominantly G10, emerging market and other liquid currencies including Hungarian Forint, Singapore Dollar, Israeli Shekel and Turkish Lira), based upon a systematic, proprietary algorithm as further detailed below under "Investment Approach". With the exception of permitted investments in unlisted securities, such equities and sovereign and corporate debt (such as Government bonds and Fixed Income Securities) will be listed or dealt on Recognised Markets worldwide.

Fund Manager: Julian Howard

31 December 2020

Portfolio Analysis

Analysis, by geographical area	31 December 2020 %	30 June 2020 %
United States	45.88	50.00
Global	18.38	24.02
Europe	14.99	7.32
Emerging Markets Global	12.76	6.44
Japan	4.74	8.17
Currency Forwards	–	(0.12)
Net Current Assets	3.25	4.17
	100.00	100.00

Analysis, by investment	31 December 2020 %	30 June 2020 %
Exchange Traded Funds	62.56	39.87
Equity Funds	16.39	40.78
Bond Funds	12.86	15.30
Diversified Funds	4.94	–
Currency Forwards	–	(0.12)
Net Current Assets	3.25	4.17
	100.00	100.00

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Portfolio Statement

Holdings	Description	Fair Value €	Net Assets %
Bond Funds*			
196,539	GAM Star Credit Opportunities (EUR) Inst Acc**	3,166,680	4.90
211,133	PIMCO GIS Mortgage Opportunities Fund Inst EUR Hedged Acc	2,223,229	3.44
152,446	GAM Star MBS Total Return Inst Hedged EUR Acc**	1,651,480	2.56
91,606	GAM Star Cat Bond EUR Institutional Acc**	1,267,505	1.96
		8,308,894	12.86
Diversified Fund*			
320	GAM Star Tactical Opportunities X EUR Acc**	3,196,049	4.94
		3,196,049	4.94
Equity Funds*			
2,039	GAM Emerging Markets Equity EUR S***	3,278,017	5.07
282,884	GAM Star Japan Leaders Z JPY Acc**	3,060,421	4.74
21,238	GAM Star (Lux) – Merger Arbitrage I EUR***	2,164,777	3.35
10,386	Stonehage Fleming Global Best Ideas Equity Fund USD B Acc	2,090,056	3.23
		10,593,271	16.39
Exchange Traded Funds*			
535,529	UBS ETF (IE) S&P 500 ESG UCITS ETF USD A-acc	10,981,508	16.99
97,840	Amundi Index MSCI Europe SRI UCITS ETF DR – EUR	5,960,021	9.22
17,250	iShares Core S&P 500 UCITS ETF	5,311,543	8.22
935,498	iShares MSCI EM ESG Enhanced UCITS ETF	4,969,750	7.69
4,304	iShares Edge MSCI USA Quality Factor UCITS ETF	4,869,460	7.53
17,931	Invesco EQQQ Nasdaq-100 UCITS ETF USD	4,612,629	7.14
37,225	iShares EUR Ultrashort Bond UCITS ETF	3,730,131	5.77
		40,435,042	62.56
Net Financial Assets and Liabilities at fair value		62,533,256	96.75
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)		2,103,057	3.25
Net assets attributable to the shareholders of the Fund		64,636,313	100.00
Analysis of Total Assets			%
UCITS collective investment schemes			95.63
Other Assets			4.37
			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.

31 December 2020

Portfolio Changes

Major Purchases	Cost €	Major Sales	Proceeds €
Amundi Index MSCI Europe SRI UCITS ETF DR – EUR	5,552,452	Natixis Loomis Sayles US Equity Leaders – Class Q Inst Acc USD	7,099,670
iShares Core S&P 500 UCITS ETF	5,013,781	Polar Capital Global Insurance Fund USD I Acc	3,989,255
GAM Star Tactical Opportunities X EUR Acc	3,187,661	Stonehage Fleming Global Best Ideas Equity Fund USD B Acc	2,563,573
iShares MSCI EM ESG Enhanced UCITS ETF	3,136,011	GAM Star Japan Leaders Z JPY Acc	2,489,149
Total for the financial period	16,889,905	GAM Star MBS Total Return Inst Hedged EUR Acc	1,244,395
There were no other purchases and sales during the financial period.		iShares EUR Ultrashort Bond UCITS ETF	628,078
		Total for the financial period	18,014,120

GAM Star Alpha Technology

Fund Manager: Mark Hawtin

31 December 2020

Portfolio Analysis

Analysis, by geographical area	31 December 2020 %	30 June 2020 %
United States	74.25	65.75
China	7.86	7.64
Israel	2.21	4.90
United Kingdom	2.00	4.91
Japan	1.78	3.05
Germany	1.41	1.89
Switzerland	1.14	–
Australia	0.91	1.53
Norway	–	0.40
France	–	(0.05)
India	–	(0.09)
Italy	(0.26)	–
Currency Forwards	1.31	1.54
Net Current Assets	7.39	8.53
	100.00	100.00

Analysis, by industry sector	31 December 2020 %	30 June 2020 %
Software & Services	17.57	27.76
Retailing	16.89	10.35
Fixed Interest	15.26	9.02
Media & Entertainment	13.46	11.82
Semiconductors & Semiconductor Equipment	8.28	6.05
Consumer Durables & Apparel	6.32	2.19
Health Care Equipment & Services	4.44	5.61
Technology Hardware & Equipment	2.60	3.89
Transportation	2.12	(0.27)
Food & Staples Retailing	2.02	1.52
Diversified Financials	1.97	4.39
Insurance	1.03	–
Pharmaceuticals & Biotechnology	0.85	–
Capital Goods	0.10	3.05
Telecommunication Services	0.04	3.54
Consumer Services	–	2.29
Swaps	(0.04)	–
Commercial & Professional Services	(0.46)	(0.26)
Automobiles & Components	(0.47)	(0.21)
Real Estate	(0.68)	(0.81)
Currency Forwards	1.31	1.54
Net Current Assets	7.39	8.53
	100.00	100.00

Analysis, by investment	31 December 2020 %	30 June 2020 %
Equities Quoted	78.69	86.10
Government Bonds	15.26	9.02
Equities Unquoted	2.97	1.50
Contracts for Difference	(5.62)	(6.77)
Preference Shares	–	0.08
Currency Forwards	1.31	1.54
Net Current Assets	7.39	8.53
	100.00	100.00

Analysis of Credit Ratings (S&P)	31 December 2020	30 June 2020
Government Bonds	AA+	AA+

31 December 2020

Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
Equities Quoted			
32,990	Micron Technology	2,480,188	3.51
12,302	Walt Disney Co	2,228,876	3.15
1,208	Alphabet Inc Com. A	2,117,189	2.99
7,638	Facebook	2,086,396	2.95
5,361	Microstrategy	2,083,017	2.94
16,661	PTC	1,992,822	2.82
38,833	Uber Technologies	1,980,483	2.80
8,471	Alibaba Group Holding-Sp ADR	1,971,456	2.79
40,558	Marvell Technology Group	1,928,127	2.73
49,740	Dada Nexus Ltd NPV ADR	1,815,510	2.57
28,401	Seagate Technology	1,765,406	2.50
353,314	boohoo.com†	1,656,561	2.34
2,024	Intuitive Surgical	1,655,834	2.34
12,283	Expedia Group	1,626,269	2.30
7,082	Microsoft	1,575,178	2.23
12,400	Omnicell	1,488,248	2.10
2,646	Netflix	1,430,772	2.02
70,445	Plus500	1,396,274	1.97
3,606	Roku	1,197,264	1.69
11,900	Sony	1,185,447	1.68
362	Amazon.Com	1,179,009	1.67
18,202	Farfetch	1,161,470	1.64
65,327	McAfee	1,090,308	1.54
6,670	Siltronic	1,045,434	1.48
14,185	Pinterest	934,791	1.32
8,822	Akamai Technologies	926,222	1.31
10,350	Jd.Com ADRs	909,765	1.29
44,300	JD Health International	856,994	1.21
2,511	Zur Rose Group	803,906	1.14
5,202	Peloton Interactive	789,247	1.11
5,762	Pegasystems	767,844	1.08
46,282	Root Inc	727,090	1.03
1,261	NVIDIA	658,494	0.93
7,091	Afterpay	645,669	0.91
2,959	Square	643,997	0.91
27,801	Pure Storage††	628,581	0.89
1,645	Costco Wholesale	619,803	0.88
1,287	Thermo Fisher Scientific	599,459	0.85
26,764	Dropbox	593,893	0.84
4,087	NIKE	578,188	0.82
2,388	PayPal Holdings	559,270	0.79
1,005	Adobe Inc	502,621	0.71
3,879	Guidewire Software	499,344	0.71
7,535	New Relic	492,789	0.70
1,340	EPAM Systems	480,189	0.68
854	ServiceNow	470,067	0.66
25,357	Zuora†	353,223	0.50

† Partial amount of security on loan as at 31 December 2020. Refer to note 4 for further information on securities lending.

†† Full amount of security on loan as at 31 December 2020. Refer to note 4 for further information on securities lending.

31 December 2020

Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
Equities Quoted, continued			
3,404	Chewy	305,986	0.43
687	Wix.com	171,723	0.24
		55,656,693	78.69
Equity Unquoted**			
142,320	Afiniti International Class C Pref.***	2,100,643	2.97
		2,100,643	2.97
Government Bonds			
5,000,000	United States Treasury Bill 0% 2021-06-03 (5,000,000 units held as collateral)*	4,998,336	7.07
4,000,000	United States Treasury Bill 0% 2021-06-17 (4,000,000 units held as collateral)*	3,998,508	5.65
1,300,000	United States Treasury Bill 0% 2021-04-08 (1,300,00 units held as collateral)*	1,299,728	1.84
500,000	United States Treasury Bill 0% 2021-05-06 (500,000 units held as collateral)*	499,861	0.70
		10,796,433	15.26

Holdings	Description	Counterparty	Fair Value US\$	Net Assets %
Contracts for Difference				
(4,783)	Overstock.com CFDs	Goldman Sachs	249,796	0.35
(5,699)	DoorDash CFDs	Goldman Sachs	172,076	0.24
(4,528)	Wayfair CFDs	Goldman Sachs	120,126	0.17
(24,037)	Palantir Technologies CFDs	Goldman Sachs	101,808	0.14
(8,349)	SAP CFDs	Goldman Sachs	70,696	0.10
8,800	Fanuc CFDs	Goldman Sachs	69,949	0.10
(94,998)	Micro Focus International CFDs	Goldman Sachs	56,386	0.08
(197,454)	Sage Group PLC CFDs	Goldman Sachs	55,054	0.08
(55,700)	AT&T CFDs	Goldman Sachs	25,742	0.04
(28,244)	WANDisco CFDs	Goldman Sachs	18,708	0.03
56,200	Sumco CFDs	Goldman Sachs	2,981	0.00
(29,788)	Intel CFDs	Goldman Sachs	(2,521)	(0.00)
(1,568)	Zoom Video Communications CFD	Goldman Sachs	(18,635)	(0.03)
(420)	Shopify USD SWAPS	Goldman Sachs	(22,759)	(0.03)
(7,472)	Gs Liquid Ipo Basket Index USD SWAPS	Goldman Sachs	(27,567)	(0.04)
(12,171)	ASOS CFDs	Goldman Sachs	(34,416)	(0.05)
(152,306)	AO World CFDs	Goldman Sachs	(41,787)	(0.06)
(40,834)	Cloudera CFDs	Goldman Sachs	(71,219)	(0.10)
(15,584)	International Business Machines CFDs	Goldman Sachs	(114,872)	(0.16)
(4,549)	Capgemini CFDs	Goldman Sachs	(120,648)	(0.17)
(50,246)	Teradata CFDs	Goldman Sachs	(121,663)	(0.17)
(30,815)	Box CFDs	Goldman Sachs	(137,393)	(0.19)
(14,164)	Fastly CFDs	Goldman Sachs	(144,213)	(0.20)
(17,645)	Blue Prism Group CFDs	Goldman Sachs	(148,049)	(0.21)
(27,301)	Softcat CFDs	Goldman Sachs	(149,178)	(0.21)
(2,900)	Spotify Technology CFDs	Goldman Sachs	(178,890)	(0.25)
(2,051)	Arista Networks CFDs	Goldman Sachs	(180,508)	(0.26)
(81,344)	Technogym CFDs	Goldman Sachs	(185,463)	(0.26)

* Held as collateral with Goldman Sachs for OTC positions.

** Level 3 investments.

*** Valued using Market Approach.

31 December 2020

Portfolio Statement

Holdings	Description	Counterparty	Fair Value US\$	Net Assets %			
Contracts for Difference, continued							
(3,912)	Atlassian CFDs	Goldman Sachs	(209,121)	(0.30)			
(1,035)	Broadcom CFDs	Goldman Sachs	(263,131)	(0.37)			
(5,427)	Zillow Group CFDs	Goldman Sachs	(292,218)	(0.41)			
(40,945)	Nielsen Holdings CFDs	Goldman Sachs	(326,375)	(0.46)			
(1,265)	Tesla Motors CFDs	Goldman Sachs	(333,353)	(0.47)			
(14,421)	NetApp CFDs	Goldman Sachs	(371,918)	(0.53)			
(3,627)	RingCentral CFDs	Goldman Sachs	(466,564)	(0.66)			
(12,512)	Redfin CFDs	Goldman Sachs	(477,161)	(0.68)			
(25,318)	Lyft CFDs	Goldman Sachs	(478,149)	(0.68)			
Unrealised gain on Contracts for Difference			943,322	1.33			
Unrealised loss on Contracts for Difference			(4,917,771)	(6.95)			
			(3,974,449)	(5.62)			
Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain/(Loss) US\$	Net Assets %
Open Forward Contracts							
EUR	25,986,800	USD	(31,175,202)	2021-01-11	Bank of America	626,066	0.89
GBP	10,487,400	USD	(14,024,737)	2021-01-11	Bank of America	311,908	0.44
USD	1,055,096	EUR	(861,300)	2021-01-11	Bank of America	1,081	0.00
EUR	532,600	USD	(652,793)	2021-01-11	Bank of America	(1,025)	(0.00)
USD	62,909	GBP	(47,100)	2021-01-11	Bank of America	(1,477)	(0.00)
USD	606,142	EUR	(505,900)	2021-01-11	Bank of America	(12,952)	(0.02)
Unrealised gain on Open Forward Contracts			939,055	1.33			
Unrealised loss on Open Forward Contracts			(15,454)	(0.02)			
			923,601	1.31			
						Fair Value US\$	Net Assets %
Net Financial Assets and Liabilities at fair value						65,502,921	92.61
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)						5,224,872	7.39
Net assets attributable to the shareholders of the Fund						70,727,793	100.00
Analysis of Total Assets							%
Transferable securities admitted to official stock exchange listing							76.56
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)							11.42
OTC financial derivative instruments							2.41
Other Assets							9.61
							100.00

In line with the requirements of the UCITS regulation S.I. No. 344/2017 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 period end.

31 December 2020

Portfolio Changes

Major Purchases	Cost US\$	Major Sales	Proceeds US\$
United States Treasury Bill 0% 2021-06-03	4,998,238	Lemonade Inc	5,930,581
Amazon.Com	4,373,911	Amazon.Com	4,594,708
Dada Nexus Ltd NPV ADR	4,327,093	Microsoft	3,499,531
United States Treasury Bill 0% 2021-06-17	3,998,319	Allegro.eu	2,600,439
Lemonade Inc	3,480,000	KE Holdings Inc	2,395,624
Microsoft	3,347,762	Lufax Holding Ltd	2,292,621
Expedia Group	3,052,161	Dada Nexus Ltd NPV ADR	2,162,313
Lufax Holding Ltd	2,294,173	Expedia Group	2,123,331
Netflix	2,267,818	JD Health International	2,122,132
Facebook	2,199,134	Fanuc	2,071,707
Sony	2,184,916	Netflix	1,738,705
Microstrategy	2,009,709	Plus500	1,737,306
Uber Technologies	1,979,030	Cloudflare	1,620,039
Walt Disney Co	1,750,220	Microstrategy	1,491,901
Siltronic	1,495,548	Facebook	1,415,217
JD Health International	1,471,468	Li Auto Inc	1,229,068
Allegro.eu	1,464,539	BT Group	1,108,103
boohoo.com	1,419,642	Z Holdings	1,087,114
Plus500	1,351,577	Sony	1,082,642
United States Treasury Bill 0% 2021-04-08	1,299,330	Siltronic	1,040,036
Alphabet Inc Com. A	1,188,261	Costco Wholesale	891,593
Marvell Technology Group	1,183,004	Visa	837,145
KE Holdings Inc	1,155,560	Snowflake Inc	791,445
McAfee	1,038,937	Mastercard	684,254
Root Inc	1,027,056	Uber Technologies	683,728
Z Holdings	1,016,480	MSCI Inc	680,006
PTC	940,151	Alibaba Group Holding-Sp ADR	624,385
Cloudflare	888,524	SVMK	619,830
Farfetch	877,184	Akamai Technologies	600,412
Alibaba Group Holding-Sp ADR	868,426	Roku	594,320
Costco Wholesale	853,921		
Micron Technology	807,643		
NVIDIA	786,591		
Fanuc	774,528		
Total for the financial period	64,170,854	Total for the financial period	50,350,236

Fund Manager: Rob Mumford

31 December 2020

Portfolio Analysis

Analysis, by geographical area	31 December 2020 %	30 June 2020 %
China	39.32	41.64
Korea, Republic of	16.83	15.42
Taiwan	16.08	15.60
India	10.71	9.07
Hong Kong	5.11	5.00
Philippines	2.77	2.88
Thailand	2.71	4.22
Indonesia	2.68	2.15
Australia	1.80	0.92
Singapore	1.08	0.83
Net Current Assets	0.91	2.27
	100.00	100.00

Analysis, by industry sector	31 December 2020 %	30 June 2020 %
Technology Hardware & Equipment	16.32	14.39
Retailing	13.83	13.36
Semiconductors & Semiconductor Equipment	12.08	11.15
Media & Entertainment	10.47	12.26
Banks	7.37	8.29
Materials	5.60	5.08
Energy	4.04	2.59
Insurance	3.79	3.75
Capital Goods	3.65	3.79
Automobiles & Components	3.40	1.62
Food Beverage & Tobacco	3.15	2.38
Diversified Financials	2.76	4.41
Real Estate	2.74	5.06
Consumer Services	2.11	2.90
Pharmaceuticals & Biotechnology	1.93	2.43
Telecommunication Services	1.64	–
Consumer Durables & Apparel	1.63	2.35
Software & Services	1.51	0.96
Transportation	1.07	0.96
Net Current Assets	0.91	2.27
	100.00	100.00

Analysis, by investment	31 December 2020 %	30 June 2020 %
Equities Quoted	99.05	97.68
Equity Warrants	0.04	0.05
Net Current Assets	0.91	2.27
	100.00	100.00

31 December 2020

Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
Equities Quoted			
47,834	Samsung Electronics	3,566,744	9.23
131,000	Taiwan Semiconductor Manufacturing Company	2,470,994	6.40
72,624	Alibaba Group Holding	2,179,081	5.64
27,200	Tencent Holdings	1,978,935	5.12
42,000	MediaTek	1,116,592	2.89
9,895	SK Hynix	1,079,405	2.79
100,000	Delta Electronics	936,010	2.42
4,040	Baidu ADR's	887,305	2.30
4,060	Sea Ltd-Adr	798,805	2.07
21,226	Baozun Inc-Spn Adr	714,892	1.85
1,074,000	China Molybdenum	701,033	1.81
225,487	Lynas Rare Earths	694,213	1.80
7,553	Jd.Com ADRs	676,145	1.75
35,957	Larsen & Toubro	633,907	1.64
22,148	Reliance Industries	600,717	1.56
180,000	Hon Hai Precision Industry	589,366	1.53
44,000	Ping An Insurance Group of China A (XSSC)	585,204	1.52
45,121	HCL Technologies	584,426	1.51
522,000	Guangzhou Automobile Group	580,445	1.50
306,100	United Tractors Tbk	579,520	1.50
82,000	China Mengniu Dairy	495,043	1.28
224,000	China Life Insurance	494,114	1.28
77,893	China Merchants Bank	492,355	1.27
34,500	Wuxi Biologics Cayman	457,505	1.18
1,529,900	Bank Rakyat Indonesia Persero Tbk	454,070	1.18
230,000	Tongcheng-Elong Holdings	445,044	1.15
203,400	Xinjiang Goldwind Science & Technology A (XSHE)	443,202	1.15
114,035	State Bank of India	428,251	1.11
2,362	New Oriental Educatio-Sp Adr	428,018	1.11
49,545	Axis Bank	419,726	1.09
118,400	Wilmar International	416,633	1.08
62,767	Adani Ports & Special Economic Zone	412,978	1.07
7,465	Hong Kong Exchanges and Clearing	409,263	1.06
539	LG Chem	408,852	1.06
57,773	Bharti Airtel	402,851	1.04
18,300	Sunny Optical Technology Group Company	400,605	1.04
10,280	Dada Nexus Ltd NPV ADR	386,425	1.00
87,600	Sands China	384,773	1.00
31,200	AIA Group	382,350	0.99
168,000	CITIC Securities	378,821	0.98
1,401	NAVER	377,237	0.98
24,969	Hanon Systems	373,512	0.97
365,000	Metropolitan Bank & Trust	372,802	0.97
11,168	Trip.Com Group Ltd-Adr	371,336	0.96
435,700	Ayala Land	371,071	0.96
44,000	Merida Industry	369,564	0.96
133,000	Gigabyte Technology	368,261	0.95
4,155	SKC	359,542	0.93
60,000	Chroma ATE	358,744	0.93
36,213	Mahindra & Mahindra	357,360	0.93

31 December 2020

Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
Equities Quoted, continued			
109,500	Shimao Group Holdings	348,895	0.90
501,500	Offshore Oil Engineering	344,313	0.89
351,000	China Aoyuan Group	341,399	0.88
112,500	BOC Hong Kong Holdings	341,039	0.88
37,557	Woori Financial Group	336,398	0.87
68,500	China Conch Venture Holdings	333,131	0.86
919,000	Wilcon Depot	323,406	0.84
1,000	Kweichow Moutai A (XSSC)	305,514	0.79
282,960	CSPC Pharmaceutical Group	289,455	0.75
41,037	Lexinfintech Holdings L-ADRs	276,589	0.72
276,239	Welspun India	257,459	0.67
242,000	Central Retail PCL F	248,381	0.64
1,586,000	China Tower	233,234	0.60
53,680,000	China Trends Holdings	69,246	0.18
2,210	Reliance Industries	33,724	0.09
		38,256,230	99.05
Equity Warrants			
10,736,000	China Trends Holdings Wts March 2021	13,849	0.04
		13,849	0.04
		Fair Value US\$	Net Assets %
Net Financial Assets and Liabilities at fair value		38,270,079	99.09
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)		351,757	0.91
Net assets attributable to the shareholders of the Fund		38,621,836	100.00
Analysis of Total Assets			%
Transferable securities admitted to official stock exchange listing			95.62
Other Assets			4.38
			100.00

31 December 2020

Portfolio Changes

Major Purchases	Cost US\$	Major Sales	Proceeds US\$
Hon Hai Precision Industry	569,412	Largan Precision	808,270
United Tractors Tbk	536,259	Sea Ltd-Adr	762,777
China Molybdenum	492,773	China Overseas Land & Investment	414,282
Shimao Group Holdings	424,856	Welspun India	408,161
Tongcheng-Elong Holdings	418,149	AIA Group	402,302
Dada Nexus Ltd NPV ADR	411,623	Tencent Holdings	388,388
Trip.Com Group Ltd-Adr	390,891	Bank Rakyat Indonesia Persero Tbk	387,171
Wilmar International	385,555	New Oriental Educatio-Sp Adr	381,511
Gigabyte Technology	364,889	Reliance Industries	330,127
NAVER	362,355	SK Hynix	328,935
Offshore Oil Engineering	344,219	Lynas Rare Earths	317,476
Bharti Airtel	326,985	Hong Kong Exchanges and Clearing	307,399
China Tower	324,186	Asia Cement	291,075
Baidu ADR's	323,364	Alibaba Group Holding	281,241
Chroma ATE	320,867	SKC	270,386
Mahindra & Mahindra	312,399	City Developments	236,430
AIA Group	310,724	LG Chem	225,053
Guangzhou Automobile Group	296,782	Momo Inc ADRs	224,936
Xinjiang Goldwind Science & Technology A (XSHE)	281,638	Kweichow Moutai A (XSSC)	222,118
Baozun Inc-Spn Adr	254,175	Taiwan Semiconductor Manufacturing Company	214,900
Lynas Rare Earths	195,288	Xinjiang Goldwind Science & Technology A (XSHE)	182,683
China Life Insurance	181,396	Baidu ADR's	181,516
HCL Technologies	155,177	Baozun Inc-Spn Adr	160,766
Merida Industry	124,999	Merida Industry	150,469
Ping An Insurance Group of China A (XSSC)	121,055	China Merchants Bank	127,836
Sands China	102,667	POSCO	125,078
CITIC Securities	101,447	Sunny Optical Technology Group Company	122,982
Total for the financial period	8,434,130	Wuxi Biologics Cayman	119,157
		Xinjiang Goldwind Science & Technology	114,930
		China Molybdenum	112,312
		Hanon Systems	111,311
		China Conch Venture Holdings	107,630
		Total for the financial period	8,819,608

Fund Manager: Charles Hepworth/James McDaid

31 December 2020

Portfolio Analysis

Analysis, by geographical area	31 December 2020 %	30 June 2020 %
Global	30.74	31.09
United Kingdom	19.79	18.40
United States	16.10	17.39
Japan	11.75	10.30
Emerging Markets Global	7.43	5.42
Asia-Pacific ex Japan	6.02	5.24
Europe ex UK	4.99	6.15
Currency Forwards	(0.78)	(0.33)
Net Current Assets	3.96	6.34
	100.00	100.00

Analysis, by investment	31 December 2020 %	30 June 2020 %
Equity Funds	43.52	36.84
Bond Funds	28.58	33.57
Exchange Traded Funds	16.49	15.33
Other Funds	8.23	8.25
Currency Forwards	(0.78)	(0.33)
Net Current Assets	3.96	6.34
	100.00	100.00

GAM Star Global Balanced

31 December 2020

Portfolio Statement

Holdings	Description	Fair Value £	Net Assets %
Bond Funds*			
2,067,352	GAM Star Credit Opportunities GBP Z II Acc***	24,004,021	7.46
1,519,497	GAM Star MBS Total Return Inst GBP Acc***	17,521,014	5.45
128,838	Active Global High Income Bond Fund Z1	13,812,706	4.29
7,832,034	JPM Global Macro Opportunities Fund	13,384,947	4.16
121,617	Active Global High Income Bond Fund Z2	12,623,908	3.92
962,444	GAM Star MBS Total Return W GBP Acc***	10,627,979	3.30
		91,974,575	28.58
Equity Funds*			
763,817	Coupland Cardiff Funds plc – CC Japan Alpha Fund	19,718,708	6.13
6,136,290	JPMorgan Fund ICVC – Japan Fund	18,095,920	5.62
417,901	GAM Star Disruptive Growth Z GBP Acc***	16,980,521	5.28
57,341	RWC Funds – RWC Global Emerging Markets Fund	14,534,973	4.52
1,153,653	Polar Capital Funds PLC – UK Value Opport Fund S GBP Acc	14,132,244	4.39
8,667,185	Ninety One Funds Series I – UK Alpha Fund	12,043,053	3.74
9,688	Veritas Asian C GBP	10,495,670	3.26
4,614	GAM Emerging Markets Equity S GBP****	9,358,917	2.91
8,025,263	Premier Pan European Property C Acc	9,152,812	2.84
4,588	CompAM Fund – Cadence Strategic Asia GBP C Acc	8,882,768	2.76
3,746,600	Hermes Europe ex-UK Equity Fund M GBP Acc	6,662,580	2.07
		140,058,166	43.52
Exchange Traded Funds*			
805,898	Amundi Prime USA ETF	16,946,020	5.27
568,871	Amundi Prime Eurozone ETF	11,427,196	3.55
340,288	iShares Physical Gold ETC	9,214,999	2.86
2,054,447	Amundi Msci Emerging Markets ETF	8,918,868	2.77
1,227,620	iShares Edge MSCI USA Value Factor UCITS ETF	6,557,026	2.04
		53,064,109	16.49
Other Funds*			
4,265,355	Loomis Sayles U.S. Equity Leaders Fund**	17,070,378	5.31
99,893	Alken Fund – Continental Europe SGB1 Cap GBP Acc	9,406,905	2.92
		26,477,283	8.23

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain £	Net Assets %
Open Forward Contracts							
EUR	53,764,590	GBP	(47,938,115)	2021-01-11	Bank of America	191,051	0.06
GBP	4,030,282	USD	(5,405,300)	2021-01-11	Bank of America	76,251	0.02
AUD	1,277,900	GBP	(701,051)	2021-01-11	Bank of America	20,339	0.01
GBP	1,717,386	EUR	(1,898,500)	2021-01-11	Bank of America	17,879	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.

** Not admitted to an official stock exchange.

*** Investment in other GAM Star Funds.

**** Investment in other GAM Funds.

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Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain/(Loss) £	Net Assets %
Open Forward Contracts, continued							
CHF	2,362,000	GBP	(1,945,870)	2021-01-11	Bank of America	9,193	0.00
GBP	75,534	CHF	(91,100)	2021-01-11	Bank of America	128	0.00
GBP	8,383	SGD	(15,000)	2021-01-11	Bank of America	81	0.00
GBP	647	JPY	(90,000)	2021-01-12	Bank of America	9	0.00
CHF	79,700	GBP	(66,430)	2021-01-11	Bank of America	(460)	(0.00)
GBP	129,869	EUR	(145,700)	2021-01-11	Bank of America	(558)	(0.00)
GBP	44,122	AUD	(79,600)	2021-01-11	Bank of America	(814)	(0.00)
JPY	15,273,900	GBP	(110,060)	2021-01-12	Bank of America	(1,832)	(0.00)
SGD	2,370,300	GBP	(1,320,276)	2021-01-11	Bank of America	(8,348)	(0.00)
EUR	2,335,300	GBP	(2,109,083)	2021-01-11	Bank of America	(18,561)	(0.01)
USD	169,166,100	GBP	(126,550,032)	2021-01-11	Bank of America	(2,803,313)	(0.87)
Unrealised gain on Open Forward Contracts						314,931	0.10
Unrealised loss on Open Forward Contracts						(2,833,886)	(0.88)
						(2,518,955)	(0.78)
						Fair Value £	Net Assets %
Net Financial Assets and Liabilities at fair value						309,055,178	96.04
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)						12,743,577	3.96
Net assets attributable to the shareholders of the Fund						321,798,755	100.00
Analysis of Total Assets							%
UCITS collective investment schemes							95.66
OTC financial derivative instruments							0.10
Other Assets							4.24
							100.00

In line with the requirements of the UCITS regulation S.I. No. 344/2017 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 period end.

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Portfolio Changes

Major Purchases	Cost £	Major Sales	Proceeds £
Amundi Prime Eurozone ETF	4,836,420	Hermes Europe ex-UK Equity Fund M GBP Acc	5,958,834
RWC Funds – RWC Global Emerging Markets Fund	3,493,372	GAM Star Credit Opportunities GBP Z II Acc	4,872,131
Coupland Cardiff Funds plc – CC Japan Alpha Fund	643,594	GAM Star MBS Total Return Inst GBP Acc	3,877,539
JPMorgan Fund ICVC – Japan Fund	616,616	Coupland Cardiff Funds plc – CC Japan Alpha Fund	3,842,506
Veritas Asian C GBP	438,723	JPMorgan Fund ICVC – Japan Fund	3,610,642
Loomis Sayles U.S. Equity Leaders Fund	432,147	Loomis Sayles U.S. Equity Leaders Fund	3,526,743
GAM Star Disruptive Growth Z GBP Acc	408,078	Amundi Prime USA ETF	3,450,738
Amundi Prime USA ETF	402,554	GAM Star Disruptive Growth Z GBP Acc	3,064,638
iShares Physical Gold ETC	398,713	Active Global High Income Bond Fund Z1	2,902,101
GAM Star Credit Opportunities GBP Z II Acc	395,978	Polar Capital Funds PLC – UK Value Opport Fund S GBP Acc	2,782,648
Amundi Msci Emerging Markets ETF	306,545	JPM Global Macro Opportunities Fund	2,759,990
GAM Star MBS Total Return Inst GBP Acc	281,925	Active Global High Income Bond Fund Z2	2,703,905
Active Global High Income Bond Fund Z1	269,412	Ninety One Funds Series I – UK Alpha Fund	2,539,014
CompAM Fund – Cadence Strategic Asia GBP C Acc	256,063	GAM Star MBS Total Return W GBP Acc	2,470,594
GAM Emerging Markets Equity S GBP	250,861	iShares Physical Gold ETC	2,039,052
iShares Edge MSCI USA Value Factor UCITS ETF	223,301	Premier Pan European Property C Acc	1,992,116
JPM Global Macro Opportunities Fund	203,478	Veritas Asian C GBP	1,931,484
Active Global High Income Bond Fund Z2	198,395	RWC Funds – RWC Global Emerging Markets Fund	1,924,995
Polar Capital Funds PLC – UK Value Opport Fund S GBP Acc	189,283	Alken Fund – Continental Europe SGB1 Cap GBP Acc	1,804,698
GAM Star MBS Total Return W GBP Acc	180,007	GAM Emerging Markets Equity S GBP	1,779,765
Ninety One Funds Series I – UK Alpha Fund	179,508	Amundi Msci Emerging Markets ETF	1,704,395
Hermes Europe ex-UK Equity Fund M GBP Acc	167,172	CompAM Fund – Cadence Strategic Asia GBP C Acc	1,680,558
		Amundi Prime Eurozone ETF	1,466,081
Total for the financial period	14,772,145	iShares Edge MSCI USA Value Factor UCITS ETF	1,317,174
		Total for the financial period	66,002,341

31 December 2020

Portfolio Analysis

Analysis, by geographical area	31 December 2020 %	30 June 2020 %
United States	94.92	94.58
United Kingdom	1.20	1.24
Korea, Republic of	0.24	0.23
Spain	0.24	0.22
Belgium	0.24	0.37
Japan	0.17	0.14
France	0.17	0.08
Ireland	0.14	0.15
Canada	0.10	0.08
Italy	0.08	0.07
Futures – Equity Indices	0.08	0.01
Net Current Assets	2.42	2.83
	100.00	100.00

Analysis, by investment	31 December 2020 %	30 June 2020 %
Equities Quoted	97.50	97.16
Futures – Equity Indices	0.08	0.01
Net Current Assets	2.42	2.83
	100.00	100.00

Analysis, by industry sector	31 December 2020 %	30 June 2020 %
Software & Services	15.13	17.02
Health Care Equipment & Services	9.63	9.11
Retailing	7.13	6.78
Media & Entertainment	7.02	6.85
Food Beverage & Tobacco	6.51	6.75
Technology Hardware & Equipment	5.97	6.41
Consumer Services	5.84	2.30
Capital Goods	5.38	6.08
Pharmaceuticals & Biotechnology	4.62	4.64
Insurance	4.35	3.50
Diversified Financials	4.17	3.39
Semiconductors & Semiconductor Equipment	4.13	4.91
Banks	3.08	1.30
Real Estate	2.73	4.24
Commercial & Professional Services	2.24	2.29
Consumer Durables & Apparel	1.73	1.68
Household & Personal Products	1.72	1.83
Materials	1.40	1.67
Utilities	1.13	1.89
Transportation	0.86	0.48
Energy	0.78	0.67
Automobiles & Components	0.69	0.58
Food & Staples Retailing	0.67	2.04
Telecommunication Services	0.59	0.75
Futures	0.08	0.01
Net Current Assets	2.42	2.83
	100.00	100.00

GAM Star Capital Appreciation US Equity

31 December 2020

Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
Equities Quoted			
1,078	Amazon.Com	3,510,971	3.61
24,573	Apple	3,260,591	3.35
14,440	McDonald's	3,098,535	3.19
7,759	Facebook	2,119,448	2.18
33,850	Charles Schwab Corp	1,795,404	1.85
10,452	Procter & Gamble Co	1,454,291	1.50
6,040	Global Payments	1,301,137	1.34
13,379	Entegris	1,285,722	1.32
717	Alphabet Inc Com. A	1,256,643	1.29
15,328	Merck & Company	1,253,830	1.29
22,669	Coca-Cola Co	1,243,168	1.28
7,280	Motorola Solutions	1,238,037	1.27
55,713	Medical Properties Trust	1,213,986	1.25
14,230	GoDaddy	1,180,378	1.21
4,836	Workday	1,158,754	1.19
7,801	PepsiCo	1,156,888	1.19
5,176	Square	1,126,505	1.16
16,979	Oracle	1,098,372	1.13
15,068	Hologic	1,097,402	1.13
4,842	Microsoft	1,076,958	1.11
10,823	Progressive Corp	1,070,178	1.10
4,777	Danaher	1,061,163	1.09
7,187	First Republic Bank	1,055,986	1.09
11,408	Advanced Micro Devices	1,046,228	1.08
6,985	Fidelity National Information Services	988,098	1.02
411	Booking Holdings	915,408	0.94
7,028	Copart	894,313	0.92
12,718	TJX Cos Inc	868,512	0.89
1,621	Align Technology	866,230	0.89
14,047	BWX Technologies	846,753	0.87
16,886	Snap	845,482	0.87
3,335	Becton Dickinson	834,484	0.86
6,556	JP Morgan Chase	833,071	0.86
2,159	DexCom	798,225	0.82
1,076	BlackRock	776,377	0.80
5,708	Exact Sciences	756,253	0.78
5,894	International Business Machines	741,937	0.76
10,454	Fortive	740,352	0.76
15,841	DraftKings	737,557	0.76
1,415	Fair Isaac Corporation	723,122	0.74
6,711	Leidos Holdings	705,460	0.73
5,560	Arthur J Gallagher &	687,828	0.71
7,219	Globe Life	685,516	0.71
6,594	Waste Connections	676,347	0.70
4,469	Match Group	675,668	0.70
3,278	Illinois Tool Works	668,319	0.69
3,919	Splunk	665,799	0.69
12,704	Comcast	665,690	0.69
1,622	Humana	665,458	0.68
4,012	HCA Holdings	659,814	0.68

31 December 2020

Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
Equities Quoted, continued			
653	CoStar Group	603,555	0.62
6,492	Monster Beverage	600,380	0.62
2,718	Constellation Brands	595,378	0.61
2,087	Martin Marietta Materials	592,645	0.61
3,352	3M Company	585,896	0.60
4,713	Ross Stores	578,804	0.60
1,237	Thermo Fisher Scientific	576,170	0.59
4,234	T-Mobile US	570,955	0.59
5,333	Starbucks	570,524	0.59
9,707	Mondelez International	567,568	0.58
5,994	Science Applications International	567,272	0.58
10,445	Twitter	565,597	0.58
11,500	Performance Food Group Co Com	547,515	0.56
3,079	Automatic Data Processing	542,520	0.56
20,932	Nomad Foods	532,091	0.55
10,910	Marvell Technology Group	518,661	0.53
3,062	United Parcel Service B	515,641	0.53
1,634	Spotify Technology	514,154	0.53
16,432	Bank of America	498,054	0.51
1,100	Paycom Software	497,475	0.51
7,193	CVS Health	491,282	0.51
5,841	Philip Morris International	483,576	0.50
5,978	Emerson Electric	480,452	0.49
1,251	RingCentral	474,091	0.49
12,732	Pfizer	468,665	0.48
1,422	ABIOMED	461,012	0.47
563	Intuitive Surgical	460,590	0.47
4,577	Raymond James Financial	437,882	0.45
9,677	Cisco Systems	433,046	0.45
2,755	Chubb	424,050	0.44
5,899	Raytheon Technologies	421,837	0.43
3,203	Guidewire Software	412,322	0.42
12,669	Keurig Dr Pepper NPV	405,408	0.42
1,162	Lululemon Athletica	404,411	0.42
4,336	Thor Industries	403,205	0.42
4,158	Carter's	391,143	0.40
1,049	ANSYS	381,626	0.39
4,356	Penn National Gaming	376,228	0.39
7,971	MetLife	374,238	0.39
4,123	Chegg	372,431	0.38
3,417	Dollar Tree	369,173	0.38
7,076	Astrazeneca Plc-Spons ADRs	353,729	0.36
8,155	Exelon	344,304	0.35
1,302	Insulet	332,830	0.34
8,644	Americold Realty Trust	322,681	0.33
1,231	FedEx	319,592	0.33
6,372	Intel	317,453	0.33
12,306	VICI Properties	313,803	0.32
4,862	Tyson Foods	313,307	0.32
7,190	Zions Bancorp NA	312,334	0.32

GAM Star Capital Appreciation US Equity

31 December 2020

Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
Equities Quoted, continued			
5,165	Centene	310,055	0.32
1,128	FleetCor Technologies	307,752	0.32
702	Broadcom	307,371	0.32
1,427	Dollar General	300,098	0.31
4,047	Wabtec Corp	296,240	0.30
1,744	Eli Lilly & Co	294,457	0.30
4,487	Blackstone Group Inc	290,802	0.30
35,968	Multiplan Corp Com.	287,384	0.30
2,375	Reliance Steel & Aluminum	284,406	0.29
9,219	Elanco Animal Health	282,747	0.29
15,130	Compass Group	281,895	0.29
11,693	Canadian Natural Resources	281,217	0.29
2,914	Lumentum Holdings	276,247	0.28
6,556	General Motors	272,992	0.28
1,160	American Tower	260,374	0.27
1,972	Celanese	256,242	0.26
5,806	Athene Holding	250,471	0.26
6,025	Altria Group	247,025	0.25
5,745	Bank of New York Mellon	243,818	0.25
2,512	Polaris Industries	239,343	0.25
16,619	Iberdrola	237,910	0.24
2,737	VF	233,767	0.24
3,107	Samsung Electronics	231,674	0.24
4,399	Dentsply Sirona	230,332	0.24
2,879	Pinnacle West Capital	230,176	0.24
2,315	Galapagos	227,961	0.23
902	Rockwell Automation	226,231	0.23
1,907	Medtronic	223,386	0.23
5,011	Aflac	222,839	0.23
187	AutoZone	221,677	0.23
1,540	VMware	216,000	0.22
2,489	Colgate-Palmolive	212,834	0.22
768	Parker-Hannifin	209,211	0.22
1,465	Travelers Cos Inc	205,642	0.21
9,189	CNO Financial Group	204,271	0.21
4,870	Genpact	201,423	0.21
1,132	F5 Networks	199,164	0.21
754	KLA Corp	195,218	0.20
1,243	Carlisle Cos	194,132	0.20
2,554	Micron Technology	192,010	0.20
1,367	Digital Realty Trust	190,710	0.20
3,207	Voya Financial	188,604	0.19
1,078	McKesson	187,486	0.19
2,228	Cognizant Technology Solutions	182,585	0.19
1,817	Camden Property Trust	181,555	0.19
3,779	Johnson Controls International	176,064	0.18
4,818	Boston Scientific	173,207	0.18
1,199	Electronic Arts	172,176	0.18
1,641	LPL Financial Holdings	171,025	0.18
5,424	Bank OZK	169,608	0.17

31 December 2020

Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
Equities Quoted, continued			
1,496	Airbus Group SE	164,336	0.17
230	Equinix	164,261	0.17
2,755	Las Vegas Sands	164,198	0.17
14,000	Sanwa Holdings	162,991	0.17
1,700	CarMax	160,582	0.17
2,730	Concho Resources	159,295	0.16
2,231	Amdocs	158,245	0.16
1,703	Duke Energy	155,927	0.16
1,023	Peloton Interactive	155,210	0.16
655	Vertex Pharmaceuticals	154,803	0.16
1,000	MKS Instruments	150,450	0.15
5,514	Equitable Holdings	141,103	0.15
2,914	Diamondback Energy	141,038	0.15
1,946	Consolidated Edison	140,637	0.14
3,273	CRH	136,816	0.14
423	Anthem	135,821	0.14
1,077	Garmin	128,874	0.13
3,631	Steven Madden	128,247	0.13
3,726	Atlantic Union Bankshares Corp Com. USD 1.33	122,734	0.13
888	CDW Corp	117,030	0.12
1,445	Sysco	107,306	0.11
5,320	Halliburton	100,548	0.10
1,984	Archer-Daniels-Midland	100,013	0.10
2,065	Nutrien	99,263	0.10
193	Regeneron Pharmaceuticals	93,240	0.10
756	Quest Diagnostics	90,093	0.09
3,913	Unum Group	89,764	0.09
1,520	General Mills	89,376	0.09
4,964	Tenaris ADRs	79,176	0.08
667	Yum! Brands	72,410	0.07
1,293	AO Smith	70,882	0.07
1,448	Vontier	48,363	0.05
1,549	Viatis	29,028	0.03
44	Galapagos Nv-Spon Adr	4,355	0.00
		94,776,433	97.50

Holdings	Description	Counterparty	Fair Value US\$	Net Assets %
Futures – Equity Indices				
7	Nasdaq 100 E-Mini Futures (CME) 2021-03-19	JP Morgan	78,560	0.08
Unrealised gain on Futures – Equity Indices			78,560	0.08
			78,560	0.08

GAM Star Capital Appreciation US Equity

31 December 2020

Portfolio Statement

	Fair Value US\$	Net Assets %
Net Financial Assets and Liabilities at fair value	94,854,993	97.58
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)	2,357,201	2.42
Net assets attributable to the shareholders of the Fund	97,212,194	100.00
Analysis of Total Assets		%
Transferable securities admitted to official stock exchange listing		97.26
Financial derivative instruments dealt in on a regulated market		0.08
Other Assets		2.66
		100.00

31 December 2020

Portfolio Changes

Major Purchases	Cost US\$	Major Sales	Proceeds US\$
McDonald's	1,988,092	Apple	2,268,713
Amazon.Com	1,963,306	NVIDIA	1,926,420
Alphabet Inc Com. A	1,047,571	Amazon.Com	1,784,233
JP Morgan Chase	793,500	PayPal Holdings	1,386,435
DraftKings	725,686	Wal-Mart Stores	1,356,195
Apple	697,177	Netflix	1,204,394
FedEx	567,265	Danaher	1,026,028
Ross Stores	561,555	American Tower	982,214
Starbucks	557,625	Avangrid	928,433
Twitter	556,820	Microsoft	834,089
DexCom	510,735	Lowe's Companies	804,192
Leidos Holdings	502,714	Square	735,225
United Parcel Service B	497,549	Peloton Interactive	713,901
Align Technology	495,088	Fiserv	637,700
Fair Isaac Corporation	446,830	Ball	542,015
Thor Industries	433,157	ServiceNow	473,044
Lululemon Athletica	428,391	Ross Stores	433,542
Churchill Capital Corp III A	417,340	Insulet	432,393
GoDaddy	396,235	FedEx	419,001
Chegg	388,940	Trane Technologies PLC	414,615
Target Corp	375,049	Target Corp	396,341
Paycom Software	351,682	DexCom	371,965
TJX Cos Inc	342,495		
First Republic Bank	338,742	Total for the financial period	20,071,088
Booking Holdings	335,573		
Penn National Gaming	310,373		
Becton Dickinson	292,562		
PayPal Holdings	257,822		
Snap	249,407		
Total for the financial period	16,829,281		

GAM Star Cat Bond

Fund Manager: Fermat Capital Management, LLC

31 December 2020

Portfolio Analysis

Analysis, by geographical area	31 December 2020 %	30 June 2020 %
Bermuda	73.46	72.91
Cayman Islands	10.04	11.95
Global	4.07	4.08
United Kingdom	2.68	2.00
Singapore	1.84	1.39
United States	1.16	4.32
Ireland	0.58	0.69
Croatia	0.30	–
Denmark	0.04	0.05
Currency Forwards	1.86	1.98
Net Current Assets	3.97	0.63
	100.00	100.00

Analysis, by industry sector	31 December 2020 %	30 June 2020 %
Fixed Interest	94.13	97.39
Insurance	0.04	–
Currency Forwards	1.86	1.98
Net Current Assets	3.97	0.63
	100.00	100.00

Analysis, by investment	31 December 2020 %	30 June 2020 %
Catastrophe Bonds	93.72	93.91
Corporate Bonds	0.45	0.54
Government Bonds	–	2.85
Equities Quoted	–	0.09
Currency Forwards	1.86	1.98
Net Current Assets	3.97	0.63
	100.00	100.00

Analysis of Credit Ratings (S&P)	31 December 2020	30 June 2020
Catastrophe Bonds, Corporate Bonds and Government Bonds	From BB- to B, or may not be rated	From AA+, to B- or may not be rated

31 December 2020

Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
Corporate Bonds			
7,400,000	Security First Insurance Hldg 1% 2028-12-17*	7,400,000	0.35
700,000	Allied Trust HO/Pikeur NT 2026-12-31*	700,000	0.03
600,000	Allied Trust Debt 12/25 1*	600,000	0.03
863,075	Gefion Insurance A/S 1 2027-06-13*	528,008	0.02
546,486	Gefion Insurance A/S 10/29 1*	334,326	0.02
950,000	Gefion Insurance AS RA19*	—	0.00
550,000	Gefion Insurance AS RA29*	—	0.00
950,000	Gefion Insurance AS 06/27 VAR*	—	0.00
950,000	Gefion A 30.06.20/0.000000/ R 0627 VAR*	—	0.00
550,000	Gefion Ra/0.00/Gefion*	—	0.00
550,000	Gefion 2 A 30.06.20/0.000000/ 10/29*	—	0.00
950,000	Gefion Ra 05/27 VAR*	—	0.00
550,000	Gefion RA 10/29*	—	0.00
		9,562,334	0.45
Catastrophe Bonds			
50,755,000	Kilimanjaro II Re FRN 2021-04-20	50,964,703	2.40
49,630,000	Alamo Re FRN 2021-06-07	49,852,392	2.35
47,475,000	Long Point Re III FRN 2022-06-01	47,592,988	2.24
49,300,000	Sanders Re FRN 2022-04-07	46,589,856	2.19
38,445,000	International Bank for Reconstruction & Devel FRN 2021-02-15	38,392,733	1.81
38,153,000	Sanders Re FRN 2021-12-06	38,017,867	1.79
37,232,000	FloodSmart Re FRN 2021-08-06	37,886,931	1.78
36,655,000	Kilimanjaro II Re FRN 2021-04-20	36,827,531	1.73
34,245,000	Cape Lookout Re FRN 2022-02-25	34,671,609	1.63
34,235,000	Nakama Re FRN 2021-10-13	34,205,059	1.61
32,033,000	Nakama Re FRN 2021-01-14	32,031,589	1.51
30,385,000	Nakama Re FRN 2023-04-13	30,255,088	1.43
29,450,000	Ursa Re FRN 2022-12-10	29,606,507	1.39
27,950,000	Galileo Re FRN 2024-01-08	28,155,762	1.33
27,750,000	Ursa Re II FRN 2023-12-07	27,897,762	1.31
26,377,000	Sutter Re FRN 2022-06-06	26,882,288	1.27
26,057,000	Sutter Re FRN 2022-06-06	26,708,374	1.26
26,200,000	Kilimanjaro III Re FRN 2024-12-19	26,330,843	1.24
25,140,000	Kilimanjaro III Re FRN 2023-12-19	25,313,524	1.19
23,975,000	FloodSmart Re FRN 2021-08-06	24,476,087	1.15
24,415,000	FloodSmart Re FRN 2023-02-27	24,463,778	1.15
23,425,000	FloodSmart Re FRN 2022-03-07	23,542,096	1.11
22,370,000	Mona Lisa Re FRN 2023-01-09	22,702,262	1.07
22,675,000	Merna Re FRN 2021-04-08	22,672,769	1.07
21,575,000	Merna Reinsurance II FRN 2022-04-07	21,547,560	1.01
20,075,000	Merna Reinsurance II FRN 2023-04-07	20,280,769	0.96
20,000,000	Aozora Re FRN 2021-04-07	19,984,330	0.94
19,655,000	Kilimanjaro III Re FRN 2023-12-19	19,704,045	0.93
19,250,000	Ursa Re II FRN 2023-12-07	19,507,445	0.92
37,625,000	Sanders RE II FRN 2023-04-07	19,498,691	0.92
19,368,000	Residential Reinsurance 2020 FRN 2024-12-06	19,489,808	0.92
19,250,000	Sussex Capital UK Pcc FRN 2025-01-08	19,307,515	0.91

* Level 3 investments.

31 December 2020

Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
Catastrophe Bonds, continued			
19,210,000	Kilimanjaro Re FRN 2023-05-05	19,257,269	0.91
19,380,000	Residential Reinsurance 2017 FRN 2021-06-06	18,556,162	0.87
18,100,000	Atlas Capital UK 2019 FRN 2023-06-07	18,228,716	0.86
17,995,000	Galilei Re Series 2017-1 D2 FRN 2021-01-08	17,997,941	0.85
17,364,000	Kilimanjaro Re FRN 2022-05-06	17,448,103	0.82
17,275,000	Bowline Re Series 2018-1 FRN 2022-05-23	17,357,519	0.82
17,000,000	First Coast Re 2017-1 FRN 2021-06-07	17,132,246	0.81
17,115,000	Nakama Re FRN 2021-01-14	17,111,787	0.81
16,325,000	Atlas Capital UK 2018 FRN 2022-06-07	16,272,227	0.77
16,100,000	Everglades Re II FRN 2021-05-04	16,233,674	0.76
15,825,000	Spectrum Capital FRN 2021-06-08	15,876,436	0.75
15,090,000	International Bank for Reconstruction & Devel FRN 2024-03-13	15,154,839	0.71
14,875,000	Ursa Re FRN 2021-09-24	14,897,674	0.70
13,900,000	Hypatia FRN 2023-06-07 A	14,847,269	0.70
14,749,000	Nakama Re FRN 2025-01-14	14,726,304	0.69
13,463,000	Kilimanjaro II Re FRN 2022-04-21	13,533,842	0.64
13,500,000	Easton Re FRN 2024-01-08	13,516,223	0.64
13,160,000	International Bank for Reconstruction & Devel FRN 2021-02-15	13,144,196	0.62
12,750,000	Sanders RE II FRN 2024-04-07	12,921,306	0.61
12,825,000	Residential Reinsurance 2020 FRN 2024-12-06	12,854,918	0.61
12,620,000	Galilei Re Series 2017-1 C2 FRN 2021-01-08	12,621,765	0.59
12,350,000	Kilimanjaro III Re FRN 2024-12-19	12,391,628	0.58
11,825,000	Alamo Re II FRN 2023-06-08	12,332,286	0.58
11,925,000	Herbie Re FRN 2024-07-08	12,277,855	0.58
12,035,000	Cape Lookout Re FRN 2022-05-09	12,228,478	0.58
12,750,000	Blue Halo Re FRN 2019-06-21	12,178,167	0.57
11,825,000	Atlas Capital Reinsurance 2020 DAC FRN 2024-06-10	12,177,415	0.57
12,013,000	Riverfront Re FRN 2021-01-15	12,020,003	0.57
12,300,000	SD Re FRN 2021-10-19	11,961,930	0.56
11,815,000	Caelus Re VI FRN 2024-06-07	11,924,480	0.56
11,745,000	Northshore Re II FRN 2022-07-08	11,905,260	0.56
11,750,000	Matterhorn Re FRN 2021-12-07	11,773,429	0.55
10,800,000	Hypatia FRN 2023-06-07	11,347,717	0.53
10,915,000	Sanders RE II FRN 2023-06-07	11,146,159	0.53
10,480,000	Caelus Re VI FRN 2023-06-07	10,611,003	0.50
10,340,000	Tailwind Re 2017-1 FRN 2025-01-08	10,453,180	0.49
19,865,000	Frontline Re FRN 2022-07-06	10,161,910	0.48
10,120,000	Residential Reinsurance 2017 FRN 2021-12-06	10,066,973	0.47
10,000,000	Kendall Re FRN 2021-05-06	10,042,904	0.47
10,350,000	Bonanza RE FRN 2024-12-23	9,990,835	0.47
9,825,000	Kilimanjaro II Re FRN 2021-04-20	9,884,046	0.47
9,750,000	Fortius RE II FRN 2021-07-07	9,782,273	0.46
9,000,000	Limestone Re 0% 2024-10-01 *	9,643,500	0.45
8,620,000	Resilience Re 0% 2021-01-08	9,625,954	0.45
9,500,000	Mystic Re IV FRN 2024-01-08	9,513,398	0.45
9,250,000	3264 re FRN 2023-02-07	9,484,590	0.45
9,590,000	Residential Reinsurance 2018 FRN 2022-06-06	9,396,016	0.44
9,250,000	Galileo Re FRN 2024-01-08	9,271,760	0.44
9,110,000	Herbie Re FRN 2025-01-08	9,267,812	0.44

* Level 3 investments.

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Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
Catastrophe Bonds, continued			
9,240,000	Phoenician Re FRN 2023-12-14	9,254,076	0.44
9,250,000	Galilei Re Series 2017-1 E2 FRN 2021-01-08	9,251,390	0.44
8,815,000	Bowline Re Series 2019-1 FRN 2023-03-20	8,949,342	0.42
8,850,000	Acorn Re FRN 2021-11-10	8,862,979	0.42
8,770,000	Matterhorn Re FRN 2021-12-07	8,810,119	0.42
8,717,000	Residential Reinsurance 2020 FRN 2024-06-06	8,802,709	0.41
8,750,000	Galilei Re Series 2017-1 A2 FRN 2021-01-08	8,752,221	0.41
8,700,000	SD Re FRN 2023-07-14	8,721,888	0.41
8,500,000	Alamo Re FRN 2022-06-08	8,597,248	0.41
10,220,000	Caelus Re V FRN 2021-06-07	8,565,765	0.40
8,250,000	First Coast Re II FRN 2023-06-07	8,334,050	0.39
8,125,000	Tailwind Re 2017-1 FRN 2025-01-08	8,215,790	0.39
8,015,000	Kizuna Re II FRN 2023-04-07	8,009,538	0.38
7,900,000	Residential Reinsurance 2018 FRN 2022-12-06	7,888,693	0.37
7,750,000	Sierra FRN 2022-12-28	7,859,522	0.37
7,404,000	Blue Halo Re FRN 2023-06-28	7,656,557	0.36
7,500,000	Matterhorn Re FRN 2021-12-07	7,650,808	0.36
7,500,000	Northshore Re II FRN 2023-07-07	7,615,859	0.36
7,500,000	Matterhorn Re FRN 2022-12-07	7,507,750	0.35
7,410,000	Mona Lisa Re FRN 2023-01-09	7,487,282	0.35
7,313,000	Tailwind Re 2017-1 FRN 2025-01-08	7,384,109	0.35
7,100,000	Integrity Re II FRN 2023-04-12	7,313,328	0.34
725,000,000	White Rock Insurance 3.0999% 23/07/2021*	7,022,132	0.33
7,000,000	Galileo Re FRN 2024-01-08	6,942,870	0.33
6,900,000	Northshore Re II FRN 2024-01-08	6,914,527	0.33
8,250,000	Sanders RE II FRN 2024-04-07	6,868,192	0.32
6,842,000	Riverfront Re FRN 2021-01-15	6,847,643	0.32
6,620,000	Kilimanjaro Re FRN 2023-05-05	6,524,698	0.31
6,490,000	Four Lakes Re FRN 2024-01-05	6,490,958	0.31
6,400,000	International Bank for Reconstruction & Devel FRN 2024-03-13	6,365,839	0.30
6,149,000	Residential Reinsurance 2017 FRN 2021-12-06	6,139,034	0.29
6,018,000	Residential Reinsurance 2019 FRN 2023-12-06	6,050,556	0.29
5,880,000	Herbie Re FRN 2025-01-28	5,944,299	0.28
5,900,000	Four Lakes Re FRN 2024-01-05	5,905,549	0.28
5,800,000	Integrity Re FRN 2022-06-10	5,783,008	0.27
6,350,000	Bonanza RE 0% 2022-01-06	5,664,954	0.27
5,600,000	International Bank for Reconstruction & Devel FRN 2024-03-13	5,618,812	0.26
5,675,000	Residential Reinsurance 2019 FRN 2023-06-06	5,607,168	0.26
5,600,000	International Bank for Reconstruction & Devel FRN 2024-03-13	5,573,589	0.26
5,425,000	Kilimanjaro Re FRN 2022-05-06	5,447,035	0.26
5,190,000	MetroCat Re FRN 2023-05-08	5,287,649	0.25
6,375,000	Caelus Re VI FRN 2027-06-07	5,275,155	0.25
5,233,000	Residential Reinsurance 2017 FRN 2021-06-06	5,225,306	0.25
5,187,000	Phoenician Re FRN 2023-12-14	5,192,011	0.24
5,000,000	Matterhorn Re FRN 2021-12-07	5,010,211	0.24
4,900,000	Seaside Re 2020 51 (FAIRFAX) 2021-01-15*	4,900,000	0.23
14,818,000	Caelus Re V FRN 2021-06-07	4,792,310	0.23
4,450,000	Caelus Re V FRN 2024-06-05	4,039,478	0.19
3,940,000	Kizuna Re II FRN 2023-04-07	3,942,195	0.19

* Level 3 investments.

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Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
Catastrophe Bonds, continued			
3,850,000	Galilei Re FRN 2021-01-08	3,851,097	0.18
3,750,000	Sierra FRN 2022-12-28	3,805,804	0.18
3,760,000	Armor RE II FRN 2022-06-08	3,804,000	0.18
4,500,000	Residential Reinsurance 2020 0% 2021-12-06	3,519,805	0.17
3,400,000	FloodSmart Re FRN 2023-02-27	3,422,751	0.16
3,400,000	Kilimanjaro II Re FRN 2022-04-21	3,412,031	0.16
5,470,000	Caelus Re V FRN 2021-06-07*	3,354,992	0.16
2,175,000	Baltic PCC FRN 2022-03-07	2,978,318	0.14
2,900,000	Seaside 2020 31 (HARTFORD) 15-01-2021*	2,962,640	0.14
2,725,000	Casablanca Re 0% 2021-06-07	2,627,758	0.12
2,595,000	Matterhorn Re FRN 2024-01-08	2,579,945	0.12
2,490,000	Herbie Re FRN 2023-01-06	2,504,860	0.12
2,500,000	FloodSmart Re FRN 2022-03-07	2,485,985	0.12
2,500,000	Akibare Re FRN 2022-04-07	2,478,615	0.12
2,475,000	Casablanca Re 0% 2021-06-07	2,438,852	0.11
2,350,000	International Bank for Reconstruction & Devel FRN 2022-12-02	2,341,610	0.11
1,950,000	Eclipse Re EC0027 (CEA)*	1,954,680	0.09
1,950,000	Eclipse Re EC0032 (CEA)*	1,953,900	0.09
1,900,000	Kaith Re LTD AC/ZERO CP BD 2021-01-15*	1,900,000	0.09
195,000,000	White Rosk Asagao*	1,888,711	0.09
1,283,346	Eclipse Re EC0028*	1,663,217	0.08
6,455,000	Loma Reinsurance Ltd/Bermuda FRN 2018-01-08	1,549,200	0.07
2,390,000	Caelus Re VI FRN 2023-06-07	1,399,313	0.07
1,275,000	Integrity Re FRN 2023-06-12	1,277,778	0.06
1,200,000	Seaside 2020 42 (AM FAM) 15-01-2021*	1,219,200	0.06
1,000,000	Nakama Re FRN 2021-10-13	1,000,592	0.05
783,801	Eclipse Re EC0026*	902,938	0.04
900,000	Seaside 2020 21 (AIG) 15-01-2021*	900,000	0.04
950,000	Espada Reinsurance FRN 2020-06-06	752,875	0.04
750,000	Nakama Re FRN 2023-04-13	750,022	0.04
700,000	Seaside 2020 41 (AM FAM) 15-01-2021*	723,030	0.03
2,628,772	Citrus Re FRN 2020-03-18	683,415	0.03
503,910	Cerulean Re 0% 2020-06-01*	658,408	0.03
650,000	Kaith Re LTD AC 0% BD 2021-01-15*	650,000	0.03
546,250	Seaside Re BD 2020-12 USD*	549,473	0.03
3,505,000	Caelus Re V FRN 2021-06-07*	473,175	0.02
450,000	Blue Halo Re FRN 2021-06-30	471,806	0.02
450,000	Seaside 2020 22 (AIG) 15-01-2021*	450,000	0.02
1,240,000	Caelus Re VI FRN 2027-06-07	402,713	0.02
356,250	Seaside Re 0% BD 2020-11 USD*	360,098	0.02
211,201	Cerulean Re 0% 2020-06-01*	306,833	0.01
3,915,000	Caelus Re V FRN 2024-06-05	269,205	0.01
219,209	Cerulean Re 0% 2020-06-01*	256,014	0.01
565,425	Blue Halo Re FRN 2019-06-21	248,080	0.01
2,815,599	Frontline Re FRN 2022-07-06*	196,036	0.01
196,056	Atlas IX Capital DAC FRN 2019-01-07	152,189	0.01
3,391,933	Citrus Re FRN 2019-02-25	141,613	0.01

* Level 3 investments.

Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain/(Loss) US\$	Net Assets %
Open Forward Contracts							
EUR	1,114,958,150	USD	(1,331,457,508)	2021-01-11	Bank of America	32,969,238	1.55
CHF	202,682,200	USD	(223,563,509)	2021-01-11	Bank of America	5,774,666	0.27
GBP	37,982,420	USD	(50,775,969)	2021-01-11	Bank of America	1,147,330	0.05
JPY	2,007,575,400	USD	(19,367,859)	2021-01-12	Bank of America	78,768	0.00
USD	128,532	CHF	(113,400)	2021-01-11	Bank of America	218	0.00
CHF	915,800	USD	(1,038,001)	2021-01-11	Bank of America	(1,758)	(0.00)
USD	586,423	GBP	(432,900)	2021-01-11	Bank of America	(5,365)	(0.00)
USD	831,927	CHF	(752,000)	2021-01-11	Bank of America	(18,975)	(0.00)
USD	838,876	EUR	(705,000)	2021-01-29	State Street Bank	(24,233)	(0.00)
USD	2,904,756	GBP	(2,175,000)	2021-01-29	State Street Bank	(68,931)	(0.00)
USD	8,807,477	JPY	(920,000,000)	2021-01-29	State Street Bank	(105,999)	(0.00)
USD	41,318,942	EUR	(33,923,200)	2021-01-11	Bank of America	(194,474)	(0.01)
Unrealised gain on Open Forward Contracts						39,970,220	1.87
Unrealised loss on Open Forward Contracts						(419,735)	(0.01)
						39,550,485	1.86

Analysis of Total Assets	%
Transferable securities admitted to official stock exchange listing	34.81
Transferable securities dealt in on another regulated market	6.95
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	51.92
OTC financial derivative instruments	1.87
Other Assets	4.45
	100.00

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Portfolio Changes

Major Purchases	Cost US\$	Major Sales	Proceeds US\$
United States Treasury Bill 0% 2020-09-08	49,991,292	United States Treasury Bill 0% 2020-09-24	19,999,840
United States Treasury Bill 0% 2020-07-30	44,997,760	United States Treasury Bill 0% 2020-09-22	13,499,649
United States Treasury Bill 0% 2020-08-25	35,997,790	United States Treasury Bill 0% 2020-07-30	11,999,567
Nakama Re FRN 2021-01-14	32,100,950	United States Treasury Bill 0% 2020-09-08	6,999,937
United States Treasury Bill 0% 2020-09-22	30,998,071	Matterhorn Re FRN 2024-01-08	1,146,338
Ursa Re II FRN 2023-12-07	27,750,000	Caelus Re V FRN 2021-06-07	848,000
United States Treasury Bill 0% 2020-09-24	24,998,465		
United States Treasury Bill 0% 2020-10-06	24,998,406	Total for the financial period	54,493,331
Kilimanjaro II Re FRN 2021-04-20	23,949,500	There were no other sales during the financial period.	
Kilimanjaro II Re FRN 2021-04-20	19,932,750		
Residential Reinsurance 2020 FRN 2024-12-06	19,368,000		
Ursa Re II FRN 2023-12-07	19,250,000		
Sussex Capital UK Pcc FRN 2025-01-08	19,250,000		
Nakama Re FRN 2021-01-14	17,146,070		
Hypatia FRN 2023-06-07 A	13,900,000		
Easton Re FRN 2024-01-08	13,500,000		
Residential Reinsurance 2020 FRN 2024-12-06	12,825,000		
Matterhorn Re 0% 2020-12-07	12,401,935		
Alamo Re FRN 2021-06-07	12,043,760		
Sanders Re FRN 2021-12-06	11,039,140		
Hypatia FRN 2023-06-07	10,800,000		
Bonanza RE FRN 2024-12-23	10,350,000		
Kendall Re FRN 2021-05-06	10,020,000		
International Bank for Reconstruction & Devel FRN 2024-03-13	9,537,450		
Mystic Re IV FRN 2024-01-08	9,500,000		
Phoenician Re FRN 2023-12-14	9,240,000		
Herbie Re FRN 2025-01-08	9,110,000		
Limestone Re 0% 2024-10-01	9,000,000		
SD Re FRN 2023-07-14	8,700,000		
Sanders RE II FRN 2023-04-07	7,936,250		
Kilimanjaro III Re FRN 2023-12-19	7,617,680		
Matterhorn Re FRN 2022-12-07	7,500,000		
Total for the financial period	575,750,269		

Fund Manager: Charles Hepworth/James McDaid

31 December 2020

Portfolio Analysis

Analysis, by geographical area	31 December 2020 %	30 June 2020 %
Global	38.79	39.20
United States	17.17	18.53
United Kingdom	15.86	14.75
Japan	9.19	8.02
Asia-Pacific ex Japan	4.93	4.31
Europe ex UK	4.37	4.19
Emerging Markets Global	3.35	1.72
Currency Forwards	(0.64)	(0.29)
Net Current Assets	6.98	9.57
	100.00	100.00

Analysis, by investment	31 December 2020 %	30 June 2020 %
Bond Funds	40.00	44.00
Equity Funds	34.24	27.87
Exchange Traded Funds	13.67	13.14
Other Funds	5.75	5.71
Currency Forwards	(0.64)	(0.29)
Net Current Assets	6.98	9.57
	100.00	100.00

31 December 2020

Portfolio Statement

Holdings	Description	Fair Value £	Net Assets %
Bond Funds*			
1,805,274	GAM Star Credit Opportunities GBP Z II Acc***	20,961,041	13.08
927,507	GAM Star MBS Total Return Inst GBP Acc***	10,694,902	6.67
90,507	Active Global High Income Bond Fund Z1	9,703,207	6.06
84,835	Active Global High Income Bond Fund Z2	8,805,866	5.50
4,099,564	JPM Global Macro Opportunities Fund	7,006,155	4.37
627,606	GAM Star MBS Total Return W GBP Acc***	6,930,467	4.32
		64,101,638	40.00
Equity Funds*			
207,634	GAM Star Disruptive Growth Z GBP Acc***	8,436,766	5.26
296,542	Coupland Cardiff Funds plc – CC Japan Alpha Fund	7,655,527	4.78
2,394,142	JPMorgan Fund ICVC – Japan Fund	7,060,323	4.41
438,569	Polar Capital Funds PLC – UK Value Opport Fund S GBP Acc	5,372,476	3.35
21,155	RWC Funds – RWC Global Emerging Markets Fund	5,362,477	3.35
4,124,272	Premier Pan European Property C Acc	4,703,733	2.93
3,342,442	Ninety One Funds Series I – UK Alpha Fund	4,644,323	2.90
3,870	Veritas Asian C GBP	4,192,270	2.62
2,102,606	Hermes Europe ex-UK Equity Fund M GBP Acc	3,739,065	2.33
1,914	CompAM Fund – Cadence Strategic Asia GBP C Acc	3,705,203	2.31
		54,872,163	34.24
Exchange Traded Funds*			
278,574	Amundi Prime USA ETF	5,857,715	3.66
240,478	Amundi Prime Eurozone ETF	4,830,602	3.01
169,521	iShares Physical Gold ETC	4,590,629	2.87
745,343	iShares Edge MSCI USA Value Factor UCITS ETF	3,981,063	2.48
609,537	Amundi Msci Emerging Markets ETF	2,646,152	1.65
		21,906,161	13.67
Other Funds*			
1,481,144	Loomis Sayles U.S. Equity Leaders Fund**	5,927,685	3.70
34,801	Alken Fund – Continental Europe SGB1 Cap GBP Acc	3,277,262	2.05
		9,204,947	5.75

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain £	Net Assets %
Open Forward Contracts							
EUR	22,892,005	GBP	(20,411,095)	2021-01-11	Bank of America	81,448	0.05
GBP	2,715,950	USD	(3,634,400)	2021-01-11	Bank of America	57,351	0.04
AUD	698,956	GBP	(383,346)	2021-01-11	Bank of America	11,224	0.01
GBP	866,528	EUR	(960,680)	2021-01-11	Bank of America	6,546	0.00
CHF	389,900	GBP	(321,209)	2021-01-11	Bank of America	1,517	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.

** Not admitted to an official stock exchange.

*** Investment in other GAM Star Funds.

31 December 2020

Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain/(Loss) £	Net Assets %
Open Forward Contracts, continued							
GBP	4,583	SGD	(8,200)	2021-01-11	Bank of America	44	0.00
GBP	2,319	CHF	(2,800)	2021-01-11	Bank of America	1	0.00
AUD	5,610	GBP	(3,178)	2021-01-11	Bank of America	(12)	(0.00)
GBP	2,474	AUD	(4,490)	2021-01-11	Bank of America	(61)	(0.00)
CHF	14,500	GBP	(12,086)	2021-01-11	Bank of America	(85)	(0.00)
GBP	196,088	EUR	(220,200)	2021-01-11	Bank of America	(1,030)	(0.00)
SGD	1,155,400	GBP	(643,477)	2021-01-11	Bank of America	(3,979)	(0.00)
EUR	1,052,120	GBP	(951,516)	2021-01-11	Bank of America	(9,674)	(0.01)
USD	69,904,600	GBP	(52,299,517)	2021-01-11	Bank of America	(1,163,598)	(0.73)
Unrealised gain on Open Forward Contracts						158,131	0.10
Unrealised loss on Open Forward Contracts						(1,178,439)	(0.74)
						(1,020,308)	(0.64)
						Fair Value £	Net Assets %
Net Financial Assets and Liabilities at fair value						149,064,601	93.02
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)						11,184,611	6.98
Net assets attributable to the shareholders of the Fund						160,249,212	100.00
Analysis of Total Assets							%
UCITS collective investment schemes							92.74
OTC financial derivative instruments							0.10
Other Assets							7.16
							100.00

In line with the requirements of the UCITS regulation S.I. No. 344/2017 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 period end.

31 December 2020

Portfolio Changes

Major Purchases	Cost £	Major Sales	Proceeds £
RWC Funds – RWC Global Emerging Markets Fund	1,892,633	GAM Star Credit Opportunities GBP Z II Acc	3,548,371
Amundi Prime Eurozone ETF	1,574,726	GAM Star MBS Total Return Inst GBP Acc	1,903,043
GAM Star Credit Opportunities GBP Z II Acc	259,645	Active Global High Income Bond Fund Z1	1,709,789
GAM Star Disruptive Growth Z GBP Acc	170,333	Active Global High Income Bond Fund Z2	1,558,879
JPMorgan Fund ICVC – Japan Fund	166,039	Coupland Cardiff Funds plc – CC Japan Alpha Fund	1,270,855
Active Global High Income Bond Fund Z1	148,075	GAM Star MBS Total Return W GBP Acc	1,253,311
Coupland Cardiff Funds plc – CC Japan Alpha Fund	142,905	GAM Star Disruptive Growth Z GBP Acc	1,200,468
GAM Star MBS Total Return Inst GBP Acc	138,981	JPMorgan Fund ICVC – Japan Fund	1,197,223
Active Global High Income Bond Fund Z2	111,762	JPM Global Macro Opportunities Fund	1,194,582
Compam Fund – Cadence Strategic Asia GBP C Acc	95,003	Loomis Sayles U.S. Equity Leaders Fund	1,021,666
GAM Star MBS Total Return W GBP Acc	94,108	Amundi Prime USA ETF	1,010,587
JPM Global Macro Opportunities Fund	86,584	iShares Physical Gold ETC	857,865
Loomis Sayles U.S. Equity Leaders Fund	77,305	Polar Capital Funds PLC – UK Value Opport Fund S GBP Acc	839,555
Amundi Prime USA ETF	73,078	Premier Pan European Property C Acc	806,015
iShares Physical Gold ETC	64,678	Ninety One Funds Series I – UK Alpha Fund	784,697
Polar Capital Funds PLC – UK Value Opport Fund S GBP Acc	58,034	iShares Edge MSCI USA Value Factor UCITS ETF	684,493
Premier Pan European Property C Acc	56,765	Veritas Asian C GBP	656,651
Ninety One Funds Series I – UK Alpha Fund	55,956	Amundi Prime Eurozone ETF	623,078
Veritas Asian C GBP	47,085	Hermes Europe ex-UK Equity Fund M GBP Acc	595,979
iShares Edge MSCI USA Value Factor UCITS ETF	46,992	Compam Fund – Cadence Strategic Asia GBP C Acc	579,213
Total for the financial period	5,360,687	RWC Funds – RWC Global Emerging Markets Fund	555,868
		Alken Fund – Continental Europe SGB1 Cap GBP Acc	513,863
		Amundi Msci Emerging Markets ETF	411,133
		Total for the financial period	24,777,184

Fund Manager: Rob Mumford

31 December 2020

Portfolio Analysis

Analysis, by geographical area	31 December 2020 %	30 June 2020 %
China	96.03	91.84
Hong Kong	3.25	3.00
Currency Forwards	0.04	0.04
Net Current Assets	0.68	5.12
	100.00	100.00

Analysis, by industry sector	31 December 2020 %	30 June 2020 %
Retailing	23.39	16.17
Media & Entertainment	13.10	16.33
Banks	6.48	6.41
Real Estate	5.99	8.12
Insurance	5.54	5.09
Pharmaceuticals & Biotechnology	4.46	7.33
Materials	4.45	2.08
Semiconductors & Semiconductor Equipment	4.01	3.37
Software & Services	3.76	2.52
Diversified Financials	3.60	4.95
Automobiles & Components	3.49	1.67
Food Beverage & Tobacco	3.36	2.98
Capital Goods	3.21	5.41
Consumer Services	2.91	4.54
Technology Hardware & Equipment	2.58	1.86
Consumer Durables & Apparel	2.43	2.04
Energy	1.93	–
Telecommunication Services	1.52	–
Health Care Equipment & Services	1.08	1.21
Utilities	1.00	–
Transportation	0.99	0.95
Commercial & Professional Services	–	1.81
Currency Forwards	0.04	0.04
Net Current Assets	0.68	5.12
	100.00	100.00

Analysis, by investment	31 December 2020 %	30 June 2020 %
Equities Quoted	98.15	92.04
Equity Warrants	1.13	2.80
Currency Forwards	0.04	0.04
Net Current Assets	0.68	5.12
	100.00	100.00

31 December 2020

Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
Equities Quoted			
248,400	Tencent Holdings	18,068,134	6.54
599,336	Alibaba Group Holding	17,978,882	6.51
70,466	Baidu ADR's	15,237,568	5.52
162,522	Jd.Com ADRs	14,285,684	5.17
279,200	Meituan	10,607,933	3.84
758,246	Ping An Insurance Group of China A (XSSE)	10,084,748	3.65
8,666,000	Guangzhou Automobile Group	9,634,042	3.49
3,151,456	Xinyi Solar Holdings	8,230,361	2.98
10,450,000	China Construction Bank	7,938,057	2.87
11,556,000	China Molybdenum	7,541,203	2.73
73,552	Gds Holdings Ltd – ADR	6,887,409	2.49
198,091	Baozun Inc-Spn ADR	6,804,426	2.46
945,624	China Merchants Bank	5,975,815	2.16
984,000	China Mengniu Dairy	5,939,140	2.15
3,005,600	Tongcheng-Elong Holdings	5,814,402	2.10
1,782,000	Shimao Group Holdings	5,676,586	2.05
7,782,101	Offshore Oil Engineering	5,342,921	1.93
28,408	New Oriental Education-Sp ADR	5,278,490	1.91
2,371,000	China Life Insurance	5,228,899	1.89
2,180,260	Xinjiang Goldwind Science & Technology A (XSHE)	4,750,712	1.72
2,053,750	Shandong Gold Mining	4,741,145	1.72
308,544	Midea Group A (XSEC)	4,644,343	1.68
126,959	Trip.Com Group Ltd-ADR	4,282,327	1.55
28,544,000	China Tower	4,196,646	1.52
1,861,000	CITIC Securities	4,195,371	1.52
847,500	China Conch Venture Holdings	4,120,630	1.49
739,836	Bank of Ningbo A (XSEC)	3,997,952	1.45
8,568,000	China Jinmao Holdings Group	3,944,848	1.43
1,728,000	China Overseas Land & Investment	3,757,370	1.36
268,500	Wuxi Biologics Cayman	3,559,754	1.29
3,455,200	CSPC Pharmaceutical Group	3,533,694	1.28
1,242,998	Beijing SuperMap Software A (XSEC)	3,504,829	1.27
10,900	Kweichow Moutai A (XSSE)	3,330,102	1.21
1,110,414	Universal Scientific Industrial Shanghai A (XSHG)	3,283,802	1.19
3,263,000	China Aoyuan Group	3,173,007	1.15
463,263	Lexinfintech Holdings L-ADRs	3,103,862	1.12
138,000	Sunny Optical Technology Group Company	3,020,254	1.09
29,860	Netease Inc-ADRs	2,859,692	1.04
503,000	Hua Hong Semiconductor†	2,854,324	1.03
629,200	Sands China	2,763,048	1.00
695,200	China Gas Holdings	2,761,488	1.00
3,284,000	Beijing Capital International Airport	2,740,249	0.99
161,900	Pharmaron Beijing	2,735,273	0.99
48,123	Hong Kong Exchanges and Clearing	2,637,693	0.96
71,019	Dada Nexus Ltd NPV ADR	2,592,194	0.94
2,228,000	China Medical System Holdings	2,488,374	0.90
12,671	Pinduoduo Inc-ADR(1 rep 4 ord)	2,251,257	0.82
1,360,250	Zhejiang Semir Garment A (XSEC)	2,084,117	0.75
528,880,000	China Trends Holdings	682,087	0.25
		271,145,144	98.15

† Partial amount of security on loan as at 31 December 2020. Refer to note 4 for further information on securities lending.

31 December 2020

Portfolio Statement

Holdings	Description					Fair Value US\$	Net Assets %
Equity Warrants							
260,265	Jpm -Cw21 Aier Eye Hosp					2,985,240	1.08
105,776,000	China Trends Holdings Wts March 2021					136,417	0.05
						3,121,657	1.13
Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain/(Loss) US\$	Net Assets %
Open Forward Contracts							
EUR	3,627,480	USD	(4,325,386)	2021-01-11	Bank of America	113,732	0.04
USD	4,546	EUR	(3,700)	2021-01-11	Bank of America	18	0.00
EUR	196,100	USD	(240,428)	2021-01-11	Bank of America	(450)	(0.00)
USD	545,397	EUR	(449,100)	2021-01-11	Bank of America	(4,189)	(0.00)
Unrealised gain on Open Forward Contracts						113,750	0.04
Unrealised loss on Open Forward Contracts						(4,639)	(0.00)
						109,111	0.04
						Fair Value US\$	Net Assets %
Net Financial Assets and Liabilities at fair value						274,375,912	99.32
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)						1,890,273	0.68
Net assets attributable to the shareholders of the Fund						276,266,185	100.00
Analysis of Total Assets							%
Transferable securities admitted to official stock exchange listing							93.69
OTC financial derivative instruments							0.04
Other Assets							6.27
							100.00

In line with the requirements of the UCITS regulation S.I. No. 344/2017 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 period end.

31 December 2020

Portfolio Changes

Major Purchases	Cost US\$	Major Sales	Proceeds US\$
Meituan	10,263,196	Alibaba Group Holding	9,374,139
Shimao Group Holdings	6,512,514	Tencent Holdings	9,241,728
Tongcheng-Elong Holdings	5,532,158	Yantai Eddie Precision Machinery A (XSSC)	7,360,495
Offshore Oil Engineering	5,494,366	China Resources Cement Holdings	5,742,010
Shandong Gold Mining	5,458,493	Xinyi Solar Holdings	5,675,656
China Molybdenum	5,377,636	China Overseas Land & Investment	5,377,219
China Tower	5,269,834	JPM-CW20 Jiangsu Hengr	5,291,495
Trip.Com Group Ltd-Adr	4,380,651	Momo Inc ADRs	5,204,541
China Construction Bank	4,304,053	Zhejiang Weiming Environment Protection A (XSSC)	5,049,051
Guangzhou Automobile Group	4,274,181	China Mobile Ltd	3,897,684
China Mobile Ltd	3,956,342	Baidu ADR's	3,755,288
Beijing SuperMap Software A (XSEC)	3,773,673	Midea Group A (XSEC)	3,722,779
Universal Scientific Industrial Shanghai A (XSHG)	3,683,496	New Oriental Educatio-Sp Adr	3,653,434
Pinduoduo Inc-Adr(1 rep 4 ord)	3,653,195	Bank of Ningbo A (XSEC)	3,640,071
Baidu ADR's	3,110,007	Ping An Insurance Group of China A (XSSC)	3,469,281
NIO Inc	3,063,241	NIO Inc	3,016,521
Baozun Inc-Spn Adr	2,966,858	Jiangsu Hengrui Medicine A (XSSC)	3,007,704
Dada Nexus Ltd NPV ADR	2,844,414	Jd.Com ADRs	2,982,200
China Life Insurance	2,761,500	JPM-CW20 Jiangsu Hengr	2,546,328
Pharmaron Beijing	2,740,844	CSPC Pharmaceutical Group	2,482,428
China Gas Holdings	2,646,010	Sands China	2,478,432
Xinjiang Goldwind Science & Technology A (XSHE)	2,445,166	CITIC Securities	2,357,227
Zhejiang Semir Garment A (XSEC)	2,081,410	Pinduoduo Inc-Adr(1 rep 4 ord)	2,197,958
Ping An Insurance Group of China A (XSSC)	1,961,605	Netease Inc – ADRs	2,187,916
China Conch Venture Holdings	1,359,321	Sunny Optical Technology Group Company	2,140,690
Gds Holdings Ltd – Adr	1,241,657	China Merchants Bank	2,101,525
JPM-CW20 Jiangsu Hengr	1,221,187	Kweichow Moutai A (XSSC)	1,931,073
Alibaba Group Holding	1,091,814	Meituan	1,906,753
Total for the financial period	103,468,822	Gds Holdings Ltd – Adr	1,870,934
		Guangzhou Automobile Group	1,853,878
		China Life Insurance	1,783,143
		Baozun Inc-Spn Adr	1,686,039
		China Conch Venture Holdings	1,664,445
		Wuxi Biologics Cayman	1,519,860
		Total for the financial period	122,169,925

31 December 2020

Portfolio Analysis

Analysis, by geographical area	31 December 2020 %	30 June 2020 %
United States	43.98	44.39
Emerging Markets Global	18.62	17.48
Europe	8.66	5.59
Europe ex UK	5.82	5.69
Japan	5.78	5.87
United Kingdom	–	2.47
Futures – Equity Indices	0.42	0.37
Net Current Assets	16.72	18.14
	100.00	100.00

Analysis, by industry sector	31 December 2020 %	30 June 2020 %
External Funds (Other)	36.94	36.57
External Funds	34.32	33.36
GAM Funds	11.60	11.56
Futures	0.42	0.37
Net Current Assets	16.72	18.14
	100.00	100.00

Analysis, by investment	31 December 2020 %	30 June 2020 %
Exchange Traded Funds	63.95	62.66
Equity Funds	18.91	18.83
Futures – Equity Indices	0.42	0.37
Net Current Assets	16.72	18.14
	100.00	100.00

GAM Star Composite Global Equity

31 December 2020

Portfolio Statement

Holdings	Description		Fair Value US\$	Net Assets %
Equity Funds*				
6,236	GAM Emerging Markets Equity S USD***		11,053,767	7.31
314,402	GAM Star Continental European Equity Z EUR Acc**		8,810,242	5.82
660,974	GAM Star Japan Leaders Z JPY Acc**		8,749,419	5.78
			28,613,428	18.91
Exchange Traded Funds*				
1,010,084	UBS ETF (IE) S&P 500 ESG UCITS ETF USD A-acc		25,343,008	16.75
46,728	SPDR S&P 500 UCITS ETF		17,422,067	11.52
2,632,098	iShares MSCI EM ESG Enhanced UCITS ETF		17,108,637	11.31
11,215	iShares Edge MSCI USA Quality Factor UCITS ETF		15,524,924	10.26
175,766	Amundi Index MSCI Europe SRI UCITS ETF DR – EUR		13,100,502	8.66
26,205	Invesco EQQQ Nasdaq-100 UCITS ETF USD		8,248,024	5.45
			96,747,162	63.95
Holdings	Description	Counterparty	Fair Value US\$	Net Assets %
Futures – Equity Indices				
135	S&P 500 Emini Futures (CME) 2021-03-19	UBS	639,562	0.42
Unrealised gain on Futures – Equity Indices			639,562	0.42
			639,562	0.42
			Fair Value US\$	Net Assets %
Net Financial Assets and Liabilities at fair value			126,000,152	83.28
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)			25,304,766	16.72
Net assets attributable to the shareholders of the Fund			151,304,918	100.00
Analysis of Total Assets				%
UCITS collective investment schemes				82.79
Financial derivative instruments dealt in on a regulated market				0.42
Other Assets				16.79
				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.

31 December 2020

Portfolio Changes

Major Purchases	Cost US\$	Major Sales	Proceeds US\$
Amundi Index MSCI Europe SRI UCITS ETF DR – EUR	3,647,833	Invesco EQQQ Nasdaq-100 UCITS ETF USD	4,136,225
SPDR S&P 500 UCITS ETF	1,684,953	iShares Core FTSE 100 UCITS ETF (Dist)	3,283,690
Total for the financial period	5,332,786	GAM Emerging Markets Equity S USD	1,847,840
There were no other purchases and sales during the financial period.		SPDR S&P 500 UCITS ETF	1,458,435
		GAM Star Japan Leaders Z JPY Acc	1,217,180
		iShares Edge MSCI USA Quality Factor UCITS ETF	1,184,615
		GAM Star Continental European Equity Z EUR Acc	831,352
		iShares MSCI EM ESG Enhanced UCITS ETF	764,370
		Total for the financial period	14,723,707

GAM Star Continental European Equity

Fund Manager: Niall Gallagher

31 December 2020

Portfolio Analysis

Analysis, by geographical area	31 December 2020 %	30 June 2020 %
France	18.32	11.25
Switzerland	13.66	18.59
Germany	13.24	18.88
Italy	11.58	7.25
Sweden	10.41	7.70
Netherlands	8.31	6.74
Ireland	7.72	7.83
Spain	5.67	3.77
United Kingdom	4.50	5.44
Denmark	2.97	4.78
Finland	2.81	1.54
United States	–	2.56
Belgium	–	1.47
China	–	2.02
Currency Forwards	(0.02)	(0.02)
Net Current Assets	0.83	0.20
	100.00	100.00

Analysis, by investment	31 December 2020 %	30 June 2020 %
Equities Quoted	99.19	97.35
Preference Shares	–	2.47
Currency Forwards	(0.02)	(0.02)
Net Current Assets	0.83	0.20
	100.00	100.00

Analysis, by industry sector	31 December 2020 %	30 June 2020 %
Capital Goods	20.48	19.57
Retailing	10.49	7.00
Consumer Durables & Apparel	8.60	5.78
Semiconductors & Semiconductor Equipment	8.23	8.35
Automobiles & Components	7.01	6.02
Banks	6.84	3.66
Food Beverage & Tobacco	5.91	7.96
Health Care Equipment & Services	4.96	4.61
Transportation	3.97	2.01
Software & Services	3.55	5.62
Pharmaceuticals & Biotechnology	2.97	6.21
Commercial & Professional Services	2.49	2.97
Insurance	2.28	3.99
Technology Hardware & Equipment	2.14	1.80
Household & Personal Products	2.09	–
Consumer Services	2.01	2.47
Materials	1.77	2.70
Utilities	1.52	4.35
Diversified Financials	0.98	3.46
Real Estate	0.90	1.29
Currency Forwards	(0.02)	(0.02)
Net Current Assets	0.83	0.20
	100.00	100.00

31 December 2020

Portfolio Statement

Holdings	Description	Fair Value €	Net Assets %
Equities Quoted			
65,264	LVMH Moët Hennessy Louis Vuitton SE	33,343,377	5.03
1,617,478	Ryanair Holdings	26,292,105	3.97
794,252	Infineon Technologies	24,931,570	3.76
1,824,224	FinecoBank Banca Fineco	24,444,602	3.69
471,523	Moncler	23,642,163	3.57
248,772	Zalando SE	22,653,178	3.42
142,620	Pernod Ricard	22,362,816	3.38
514,804	Faurecia	21,575,436	3.26
343,219	Novo Nordisk	19,672,877	2.97
1,319,481	Epiroc	19,650,796	2.97
361,011	Alcon	19,640,101	2.97
247,995	Eiffage	19,601,525	2.96
466,779	Atlas Copco A	19,561,260	2.95
49,023	ASML Holding	19,489,094	2.94
219,309	Prosus	19,378,143	2.93
583,049	Prysmian	16,955,065	2.56
173,701	Nestle	16,744,441	2.53
822,437	RELX	16,469,960	2.49
8,490	Adyen	16,173,450	2.44
807,499	Volvo AB B Share SEK 1.20	15,573,852	2.35
43,646	Zurich Insurance Group	15,072,513	2.28
189,980	Hexagon	14,175,997	2.14
1,356,797	Grafton Group	13,983,374	2.11
535,795	Industria de Diseño Textil	13,952,102	2.11
44,637	L'Oreal	13,873,180	2.09
105,830	Delivery Hero SE	13,440,410	2.03
78,727	Flutter Entertainment	13,289,814	2.01
457,456	Nokian Renkaat OYJ	13,183,882	1.99
13,807	Straumann Holding	13,167,980	1.99
52,555	Sika	11,749,542	1.77
61,781	Ferrari	11,654,986	1.76
188,881	Kingspan Group	10,898,434	1.64
623,486	Société Générale	10,612,979	1.60
4,882,160	CaixaBank	10,257,418	1.55
226,142	Dialog Semiconductor	10,106,286	1.53
292,031	RWE	10,095,512	1.52
224,471	Stadler Rail	8,388,941	1.27
123,117	Amadeus IT Group	7,332,848	1.11
46,672	Deutsche Börse	6,499,076	0.98
282,364	Aedas Homes SAU	5,957,880	0.90
25,502	Schindler Holding-Part Cert	5,625,942	0.85
81,611	Kone	5,423,867	0.82
		656,898,774	99.19

GAM Star Continental European Equity

31 December 2020

Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain/(Loss) €	Net Assets %
Open Forward Contracts							
EUR	413,968	USD	(501,000)	2021-01-11	Bank of America	4,569	0.00
USD	186,300	EUR	(151,536)	2021-01-11	Bank of America	702	0.00
EUR	80,274	USD	(98,300)	2021-01-11	Bank of America	(53)	(0.00)
USD	5,241,000	EUR	(4,394,862)	2021-01-11	Bank of America	(112,114)	(0.02)
Unrealised gain on Open Forward Contracts						5,271	0.00
Unrealised loss on Open Forward Contracts						(112,167)	(0.02)
						(106,896)	(0.02)
						Fair Value €	Net Assets %
Net Financial Assets and Liabilities at fair value						656,791,878	99.17
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)						5,446,681	0.83
Net assets attributable to the shareholders of the Fund						662,238,559	100.00
Analysis of Total Assets							%
Transferable securities admitted to official stock exchange listing							98.94
OTC financial derivative instruments							0.00
Other Assets							1.06
							100.00

In line with the requirements of the UCITS regulation S.I. No. 344/2017 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 period end.

31 December 2020

Portfolio Changes

Major Purchases	Cost €	Major Sales	Proceeds €
Prysmian	14,831,270	Bayer	14,175,942
Volvo AB B SHARE SEK 1.20	14,465,403	Kingspan Group	12,708,846
Pernod Ricard	14,114,768	Microsoft	12,422,468
Ryanair Holdings	13,929,903	Volkswagen	12,149,602
Delivery Hero SE	13,626,100	Deutsche Boerse	11,364,815
Societe Generale	12,915,745	Zurich Insurance Group	10,787,929
L'Oreal	12,800,389	Flutter Entertainment	10,368,433
Eiffage	12,769,793	RWE	9,349,432
Nokian Renkaat OYJ	12,556,688	Nestle	9,178,168
Faurecia	11,012,059	Orsted	9,113,329
CaixaBank	10,758,125	Infineon Technologies	8,642,469
LVMH Moet Hennessy Louis Vuitton SE	10,050,293	ASML Holding	8,626,895
Moncler	9,729,755	Zalando SE	7,634,730
Dialog Semiconductor	9,312,388	Anheuser-Busch InBev SA/NV	7,599,590
Prosus	8,844,581	RELX	7,035,722
RELX	8,721,705	Grafton Group	7,017,624
Zalando SE	8,714,287	Eiffage	6,615,937
Hexagon	7,844,699	Hexagon	6,526,642
Nestle	6,622,602	Epiroc	6,144,969
Flutter Entertainment	6,494,261	Sika	5,860,080
Industria de Diseno Textil	6,133,687	Pernod Ricard	5,413,823
Alcon	5,979,927	Adyen	5,032,062
Kingspan Group	5,786,531	Ryanair Holdings	4,633,297
ATLAS COPCO A	5,720,115	LVMH Moet Hennessy Louis Vuitton SE	4,215,593
Epiroc	5,380,582	Ferrari	3,634,571
Zurich Insurance Group	5,318,262	Kone	3,229,703
Infineon Technologies	4,822,481	Delivery Hero SE	3,121,670
RWE	4,612,649	Stadler Rail	3,110,288
FinecoBank Banca Fineco	4,427,036	Schindler Holding-Part Cert	3,079,937
Straumann Holding	4,406,326	Industria de Diseno Textil	2,842,387
Grafton Group	4,270,542	Societe Generale	2,706,442
Adyen	4,127,796		
Novo Nordisk	3,940,286	Total for the financial period	224,343,395
Amadeus IT Group	3,722,291		
Ferrari	3,427,257		
ASML Holding	3,190,328		
Total for the financial period	295,380,910		

GAM Star Credit Opportunities (EUR)

Fund Manager: Anthony Smouha, Gregoire Mivelaz and Patrick Smouha, ATLANTICOMNIUM SA

31 December 2020

Portfolio Analysis

Analysis, by geographical area	31 December 2020 %	30 June 2020 %
United Kingdom	29.13	30.32
Netherlands	12.24	12.03
France	11.50	13.26
Spain	10.53	11.48
Germany	9.33	5.50
Belgium	4.25	5.21
Austria	3.07	1.91
Singapore	1.82	2.35
United States	1.63	2.06
Switzerland	1.42	3.56
Czech Republic	1.14	1.06
Sweden	0.27	0.30
Ireland	0.25	0.50
Canada	0.19	0.17
Denmark	–	0.14
Brazil	–	0.10
Currency Forwards	0.04	1.19
Net Current Assets	13.19	8.86
	100.00	100.00

Analysis, by industry sector	31 December 2020 %	30 June 2020 %
Banks	40.68	42.08
Fixed Interest	23.44	27.73
Insurance	12.61	14.75
Diversified Financials	3.44	1.29
Real Estate	2.83	2.35
Telecommunication Services	1.24	–
Utilities	0.68	0.13
Energy	0.60	–
Non-sector specific	0.58	0.82
Food & Staples Retailing	0.56	0.64
Food Beverage & Tobacco	0.08	0.10
Transportation	0.03	0.06
Currency Forwards	0.04	1.19
Net Current Assets	13.19	8.86
	100.00	100.00

Analysis, by investment	31 December 2020 %	30 June 2020 %
Corporate Bonds	80.99	83.02
Convertible Bonds to Equities	3.78	4.31
Preference Shares	2.00	2.45
Equity Warrants	0.00	0.00
Other Bonds	–	0.17
Currency Forwards	0.04	1.19
Net Current Assets	13.19	8.86
	100.00	100.00

Analysis of Credit Ratings (S&P)	31 December 2020	30 June 2020
Convertible Bonds, Corporate Bonds & Other Bonds	From A to CCC, or may not be rated	From A to CCC+, or may not be rated

31 December 2020

Portfolio Statement

Holdings	Description	Fair Value €	Net Assets %
Preference Shares			
11,630,000	General Accident 8.875% Pfd Perp	20,204,162	0.78
6,416,661	Santander UK Plc	11,684,965	0.45
5,236,000	Aviva Plc	8,715,988	0.34
3,416,294	RSA Insurance Group 7.375% Pfd Perp	4,923,520	0.19
1,500,000	Lloyds Banking Group Plc	2,589,110	0.10
2,085,000	REA Holdings 9% Pfd. Perp	1,904,253	0.08
718,000	Bristol & West Invest 8.125% Pfd Perp	1,082,901	0.04
250,000	Standard Chartered Plc	343,539	0.01
211,000	Standard Chartered 8.25% Pfd Perp	325,542	0.01
		51,773,980	2.00
Equity Warrants			
361,790	REA Holdings PLC Ord. GBP 25.00	–	0.00
		–	0.00
Convertible Bonds to Equities			
69,750,000	BNP Paribas Fortis FRN Cnv Perp	58,706,482	2.27
26,500,000	Ageasfinlux FRN Cnv Perp	19,119,617	0.74
19,613,000	STANDARD CHARTERED PLC STANLN 6.409 12/31/49	14,903,509	0.57
2,850,000	APQ Global 3.5% Cnv 2024-09-30	2,913,377	0.11
221,950	JZ Capital Partners 6% Cnv 2021-07-30	2,312,250	0.09
		97,955,235	3.78
Corporate Bonds			
89,986,683	Stichting AK Rabobank Certificaten 6.5% Perp	119,545,509	4.62
48,400,000	Barclays FRN Perp	60,445,436	2.34
56,900,000	Banco Santander FRN Perp	58,362,956	2.25
50,200,000	Banco Bilbao Vizcaya Argentaria FRN Perp	52,616,628	2.03
48,200,000	Banco Santander FRN Perp	48,472,812	1.87
39,400,000	Natwest Group FRN Perp	46,094,414	1.78
38,970,000	HSBC Holdings FRN Perp	43,573,916	1.68
35,000,000	Aegon FRN Perp 5.63% 2049-12-29	41,630,400	1.61
32,000,000	Erste Group Bank FRN Perp	34,360,640	1.33
41,615,000	Trafigura Group FRN Perp	33,767,486	1.30
26,548,000	Barclays FRN Perp	32,125,889	1.24
29,535,000	Liberty Mutual Group FRN 2059-05-23	30,526,195	1.18
27,200,000	Commerzbank FRN Perp	29,110,528	1.12
29,000,000	IKB Deutsche Industriebank FRN 2028-01-31	28,548,760	1.10
26,429,000	Standard Chartered FRN 2030-09-09	28,359,110	1.10
26,815,000	HSBC Holdings FRN Perp	28,036,960	1.08
26,000,000	ABN AMRO Bank FRN Perp	27,691,820	1.07
27,000,000	Societe Generale FRN 2030-11-24	27,097,470	1.05
23,500,000	La Mondiale SAM FRN Perp	25,549,670	0.99
24,300,000	Societe Generale 1.25% 2024-02-15	25,237,494	0.98
23,000,000	CPI Property Group FRN Perp	24,363,440	0.94
20,200,000	Natwest Group Plc Group FRN 2030-08-14	24,317,534	0.94
22,300,000	Deutsche Bank FRN 2030-11-19	23,449,342	0.91
22,646,000	Barclays FRN 2028-02-07	23,165,726	0.90
21,600,000	Ageas FRN Perp	23,013,072	0.89

GAM Star Credit Opportunities (EUR)

31 December 2020

Portfolio Statement

Holdings	Description	Fair Value €	Net Assets %
Corporate Bonds, continued			
19,150,000	Phoenix Group Holdings FRN Perp	22,934,337	0.89
19,000,000	Lloyds Banking Group FRN 2035-12-03	22,281,550	0.86
20,385,000	ASR Nederland FRN Perp	22,118,540	0.85
18,803,000	Phoenix Group Holdings 4.375% 2029-01-24	21,562,340	0.83
26,621,000	CNP Assurances FRN Perp	20,539,433	0.79
20,200,000	Banco Santander FRN Perp	20,276,154	0.78
17,000,000	Aroundtown FRN Perp	19,914,282	0.77
17,339,000	Virgin Money UK FRN Perp	19,745,953	0.76
18,793,000	Trafigura Group FRN 7.5% Perp	19,725,509	0.76
19,000,000	Deutsche Bank FRN 2025-11-19	19,313,500	0.75
16,200,000	Deutsche Bank FRN 2031-05-19	18,756,360	0.72
16,000,000	Lloyds Banking Group FRN Perp GBP	18,720,867	0.72
16,600,000	Banco Santander FRN Perp Subordina Regs 12/99 Var	17,377,544	0.67
15,500,000	Barclays FRN 2025-04-02	17,104,870	0.66
15,000,000	Lloyds Banking Group FRN 2026-04-01	17,076,750	0.66
16,000,000	Natwest Group Plc Group 2.5% 2023-03-22	16,903,200	0.65
17,000,000	Grand City Properties FRN Perp	16,808,410	0.65
15,000,000	Banco Bilbao Vizcaya Argentaria FRN Perp	16,612,350	0.64
14,467,000	Direct Line Insurance Group FRN Perp	16,343,869	0.63
19,778,500	Aegon FRN Perp	15,740,521	0.61
11,650,000	Pension Insurance FRN Perp	15,569,641	0.60
14,700,000	OMV FRN Perp	15,487,038	0.60
14,500,000	BP Capital Markets FRN Perp	15,486,435	0.60
15,000,000	Credit Agricole SA/London .5% 2024-06-24	15,301,950	0.59
11,350,000	Just Group 8.125% 2029-10-26	14,540,909	0.56
14,000,000	Allianz SE FRN Perp	14,429,100	0.56
18,090,000	AXA FRN Perp	14,245,875	0.55
13,000,000	Repsol International Finance FRN Perp	13,991,250	0.54
12,700,000	Commerzbank FRN 2030-12-05	13,912,596	0.54
16,000,000	Standard Chartered 3.95% 2023-01-11	13,776,569	0.53
13,000,000	Barclays 1.875% 2023-12-08	13,716,170	0.53
13,014,000	Credit Suisse Group FRN 2025-07-17	13,550,567	0.52
12,000,000	Volkswagen International Finance FRN Perp	13,545,240	0.52
17,100,000	Puma International Financing 5% 2026-01-24	13,473,160	0.52
12,000,000	Cooperatieve Rabobank UA FRN Perp	13,298,520	0.51
9,412,000	JRP Group 9% 2026-10-26	13,226,290	0.51
40,989,000	Casino Guichard Perrachon FRN Perp	12,866,037	0.50
12,600,000	Deutsche Pfandbriefbank FRN 2027-06-28	12,631,626	0.49
11,900,000	Volkswagen International Finance FRN Perp	12,578,300	0.49
12,000,000	Vodafone Group FRN 2080-08-27	12,555,840	0.49
12,000,000	Banco Bilbao Vizcaya Argentaria 1.125% 2024-02-28	12,402,720	0.48
11,800,000	Societe Generale 1.125% 2025-01-23	12,295,600	0.48
10,764,000	AXA FRN Perp	12,283,304	0.47
11,800,000	BNP Paribas 1.125% 2023-10-10	12,220,788	0.47
11,000,000	Banco Bilbao Vizcaya Argentaria FRN Perp	11,832,040	0.46
9,500,000	CYBG FRN Perp	11,646,822	0.45
11,000,000	Erste Group Bank FRN Perp	11,412,940	0.44
10,600,000	Banco Bilbao Vizcaya Argentaria FRN Perp	10,899,132	0.42
13,110,834	BNP Paribas FRN Perp	10,546,093	0.41

31 December 2020

Portfolio Statement

Holdings	Description	Fair Value €	Net Assets %
Corporate Bonds, continued			
9,600,000	La Banque Postale FRN Perp	9,845,568	0.38
9,200,000	Lloyds Banking Group FRN 2024-01-15	9,309,020	0.36
8,850,000	UBS Group Funding Switzerland FRN 2025-04-17	9,222,231	0.36
9,200,000	Belfius Bank SA/NV FRN Perp	9,013,976	0.35
8,400,000	CNP Assurances FRN Perp*	8,736,000	0.34
7,100,000	UNIQA Insurance Group FRN 2046-07-27	8,725,403	0.34
11,000,000	AXA FRN Perp	8,690,000	0.34
8,000,000	La Poste FRN Perp	8,613,120	0.33
7,824,000	HSBC Holdings FRN Perp	8,596,855	0.33
3,580,000	Cheltenham & Gloucester 11.75% Perp	8,399,106	0.32
6,506,000	Dresdner Fndg Trust I 8.151% 2031-06-30	7,905,411	0.31
6,318,000	Lloyds Banking Group FRN Perp	7,781,959	0.30
7,000,000	Electricite de France FRN Perp	7,647,500	0.30
7,000,000	Erste Group Bank FRN 2031-09-08	7,303,170	0.28
7,000,000	Vodafone Group FRN 2080-08-27	7,205,800	0.28
7,000,000	Akelius Residential Property FRN 2081-05-17	7,090,720	0.27
5,994,000	Commerzbank 4% 2027-03-30	6,795,218	0.26
8,000,000	Trafigura Funding 5.875% 2025-09-23	6,787,267	0.26
5,200,000	Electricite de France FRN Perp	6,760,617	0.26
6,500,000	NIBC Bank FRN Perp	6,585,280	0.25
6,000,000	Louis Dreyfus 2.375% 2025-11-27	6,223,260	0.24
6,000,000	Orange FRN Perp	6,220,320	0.24
5,000,000	Nationwide Building Society FRN Perp	6,123,929	0.24
5,000,000	Orange FRN Perp	6,069,300	0.23
5,200,000	ASR Nederland FRN 2049-05-02	5,831,436	0.23
5,000,000	Lloyds Banking Group FRN 2030-03-18	5,729,950	0.22
2,358,000	Bank of Ireland 13.375% Perp	5,466,290	0.21
5,000,000	BNP Paribas 1.5% 2025-11-17	5,341,850	0.21
5,000,000	Credit Agricole SA/London 1.375% 2025-03-13	5,286,250	0.20
5,000,000	CPI Property Group FRN Perp	5,246,400	0.20
5,000,000	ING Groep 1.125% 2025-02-14	5,239,400	0.20
5,000,000	Credit Suisse Group FRN 2027-06-24	5,211,850	0.20
4,300,000	Nationwide Building Society FRN Perp	5,180,588	0.20
2,195,000	Coventry Bldg Society 12.125% Perp	5,131,339	0.20
5,000,000	Banco Bilbao Vizcaya Argentaria .375% 2024-10-02	5,058,050	0.20
5,800,000	SCOR SE FRN Perp	5,027,046	0.19
5,564,000	Beazley Re 5.875% 2026-11-04	4,957,511	0.19
4,600,000	Banco Bilbao Vizcaya Argentaria 1.375% 2025-05-14	4,891,180	0.19
4,500,000	Credit Agricole SA FRN 4%Perp.	4,881,330	0.19
8,632,000	Gran Tierra Energy International Holdings 6.25% 2025-02-15	4,830,830	0.19
5,145,400	ING Groep FRN Perp	4,811,464	0.19
5,543,000	NIBC Bank FRN 2040-02-21	4,794,695	0.19
5,200,000	Phoenix Group Holdings FRN Perp	4,496,425	0.17
4,200,000	Standard Chartered FRN Perp	4,457,139	0.17
5,000,000	Trafigura Funding 5.875% 2025-09-23	4,193,331	0.16
3,000,000	Legal & General Group FRN Perp	3,736,429	0.14
3,485,000	BNP Paribas 1.125% 2023-11-22	3,611,366	0.14
3,021,000	La Mondiale SAM FRN Perp	3,497,472	0.14
4,000,000	Standard Chartered 5.7% 2022-01-25	3,427,470	0.13

* Level 3 investments.

GAM Star Credit Opportunities (EUR)

31 December 2020

Portfolio Statement

Holdings	Description	Fair Value €	Net Assets %
Corporate Bonds, continued			
3,000,000	Credit Suisse Group FRN 2026-04-02	3,394,980	0.13
5,000,000	Jefferies Group / Jefferies Group Capital Fin FRN 2037-12-28	3,355,993	0.13
3,000,000	Electricite de France FRN Perp	3,198,840	0.12
3,500,000	Standard Chartered 5.2% 2024-01-26	3,163,688	0.12
3,000,000	TLG Finance FRN Perp	3,143,670	0.12
3,927,000	AXA FRN Perp	3,134,610	0.12
3,000,000	Credit Agricole FRN 2026-04-22	3,123,570	0.12
3,019,000	ING Groep FRN Perp	2,818,387	0.11
2,783,000	REA Finance 8.75% 2020-08-31*	2,798,250	0.11
2,557,000	UBS Group Funding Jersey 1.25% 2026-09-01	2,724,944	0.11
2,569,000	Barclays 1.5% 2022-04-01	2,623,180	0.10
2,850,000	Credit Logement FRN Perp	2,578,338	0.10
2,200,000	Groupama FRN Perp	2,543,464	0.10
2,000,000	Legal & General Group FRN 2049-11-26	2,447,896	0.09
3,030,000	REA Holdings 7.5% 2022-06-30*	2,166,851	0.08
1,831,000	Natwest Markets PLC RBS 5 5/8 06/29/49	2,154,847	0.08
2,000,000	UNIQA Insurance Group FRN 2035-10-09	2,118,980	0.08
2,000,000	UBS Group Funding Jersey 1.5% 2024-11-30	2,092,680	0.08
2,300,000	NIBC Bank FRN Perp	2,014,041	0.08
2,000,000	ING Bank FRN 2026-02-25	2,010,320	0.08
2,500,000	Jefferies Group / Jefferies Group Capital Fin FRN 2037-08-31	1,936,180	0.07
1,500,000	Just Group FRN 2031-04-15	1,843,044	0.07
3,305,000	de Saint-Gobain FRN Perp*	1,784,700	0.07
1,585,000	Natwest Markets PLC/The FRN Perp	1,783,546	0.07
2,500,000	Jefferies Group / Jefferies Group Capital Fin FRN 2038-02-28	1,596,277	0.06
1,500,000	Jefferies Group FRN 2042-06-20	1,585,815	0.06
3,000,000	Casino Guichard Perrachon FRN Perp	1,536,990	0.06
1,602,000	Phoenix Group Holdings 5.375% 2027-07-06	1,488,562	0.06
600,000	Bank Of Scotland 13.625% Perp*	1,407,671	0.05
590,000	NIBC Bank 0% 2043-02-10	1,380,641	0.05
1,000,000	Direct Line Insurance Group 4% 2032-06-05	1,311,425	0.05
1,000,000	HDL Debenture 10.375% 2023-07-31	1,277,082	0.05
1,200,000	Standard Chartered FRN Perp	1,273,468	0.05
1,299,000	OneSavings Bank FRN Perp	1,268,023	0.05
1,215,000	OneSavings Bank FRN Perp	1,205,708	0.05
1,000,000	Investec Bank FRN 2028-07-24	1,160,134	0.04
1,500,000	Jefferies Group / Jefferies Group Capital Fin FRN 2037-10-31	1,042,050	0.04
1,056,000	National Westminster Bank FRN Perp	1,025,123	0.04
3,895,000	Koninklijke Luchtvaart Maatschappij FRN Perp	818,920	0.03
1,000,000	Jefferies Group / Jefferies Group Capital Fin FRN 2038-01-31	802,911	0.03
600,000	CYBG FRN 2028-12-14	761,698	0.03
1,049,000	NIBC Bank FRN Perp	746,487	0.03
900,000	Standard Chartered 6.409% Perp	683,891	0.03
1,000,000	BNP Paribas FRN Perp	681,664	0.03
1,227,000	STRATS FRN 2034-02-15*	611,720	0.02
540,000	Deutsche Postbank Funding Trust I FRN Perp	509,819	0.02
600,000	Natwest Group FRN Perp	475,533	0.02
771,000	EFG International FRN Perp*	417,381	0.02
375,000	Natwest Markets PLC/The FRN Perp	407,429	0.02

* Level 3 investments.

31 December 2020

Portfolio Statement

Holdings	Description	Fair Value €	Net Assets %
Corporate Bonds, continued			
500,000	Jefferies Group / Jefferies Group Capital Fin FRN 2038-03-29	341,845	0.01
394,009	HSBC France FRN Perp*	273,836	0.01
150,000	Co-operative Group Holdings 2011 7.5% Step 2026-07-08	203,202	0.01
280,000	Lloyds Bank FRN 2033-10-25	195,523	0.01
149,000	Nationwide Building Society FRN Perp	141,909	0.01
260,000	STRATS FRN 2034-02-15*	133,873	0.01
40,000	Bank Of Scotland Perp*	44,911	0.00
		2,096,796,739	80.99

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain/(Loss) €	Net Assets %
Open Forward Contracts							
EUR	114,260,558	USD	(136,000,000)	2021-03-16	State Street Bank	3,284,702	0.13
EUR	55,818,674	USD	(66,000,000)	2021-02-16	JP Morgan	1,930,593	0.07
EUR	11,783,533	USD	(14,000,000)	2021-04-19	Citibank	367,874	0.01
EUR	5,069,709	USD	(6,000,000)	2021-02-16	State Street Bank	170,792	0.01
EUR	24,624,782	GBP	(22,000,000)	2021-04-19	Citibank	88,038	0.00
EUR	1,379,930	USD	(1,600,000)	2021-01-22	JP Morgan	72,813	0.00
EUR	14,557,850	GBP	(13,000,000)	2021-04-19	JP Morgan	58,865	0.00
EUR	3,393,669	USD	(4,100,000)	2021-04-19	State Street Bank	50,512	0.00
EUR	1,350,494	USD	(1,600,000)	2021-02-16	Citibank	44,116	0.00
CHF	2,928,100	EUR	(2,700,144)	2021-01-11	Bank of America	7,271	0.00
EUR	599,883	CHF	(647,000)	2021-01-11	Bank of America	1,644	0.00
EUR	8,988,865	CHF	(9,736,500)	2021-01-11	Bank of America	(13,818)	(0.00)
EUR	3,868,121	GBP	(3,500,000)	2021-02-16	Citibank	(39,368)	(0.00)
EUR	3,841,236	GBP	(3,500,000)	2021-04-19	State Street Bank	(62,338)	(0.00)
EUR	2,487,293	GBP	(2,300,000)	2021-05-13	JP Morgan	(76,804)	(0.00)
EUR	5,143,796	GBP	(4,700,000)	2021-01-22	JP Morgan	(105,573)	(0.00)
CHF	126,060,120	EUR	(116,713,047)	2021-01-11	Bank of America	(153,779)	(0.01)
EUR	45,714,110	GBP	(41,400,000)	2021-04-19	Citibank	(459,582)	(0.02)
EUR	60,734,217	GBP	(55,000,000)	2021-05-13	State Street Bank	(581,149)	(0.02)
EUR	295,176,068	GBP	(267,400,000)	2021-02-16	JP Morgan	(3,356,116)	(0.13)
Unrealised gain on Open Forward Contracts						6,077,220	0.22
Unrealised loss on Open Forward Contracts						(4,848,527)	(0.18)
						1,228,693	0.04

* Level 3 investments.

GAM Star Credit Opportunities (EUR)

31 December 2020

Portfolio Statement

	Fair Value €	Net Assets %
Net Financial Assets and Liabilities at fair value	2,247,754,647	86.81
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)	341,113,030	13.19
Net assets attributable to the shareholders of the Fund	2,588,867,677	100.00
Analysis of Total Assets		%
Transferable securities admitted to official stock exchange listing		85.25
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)		0.01
OTC financial derivative instruments		0.23
Other Assets		14.51
		100.00

In line with the requirements of the UCITS regulation S.I. No. 344/2017 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 period end.

31 December 2020

Portfolio Changes

Major Purchases	Cost €	Major Sales	Proceeds €
Natwest Group FRN Perp	44,897,725	HSBC Holdings FRN Perp	53,167,500
HSBC Holdings FRN Perp	35,575,000	Credit Suisse Group Funding Guernsey 1.25% 2022-04-14	26,175,245
Stichting AK Rabobank Certificaten 6.5% Perp	27,345,000	Societe Generale FRN Perp	21,935,754
Societe Generale FRN 2030-11-24	26,939,920	Banco Santander FRN Perp	21,834,150
Deutsche Bank FRN 2030-11-19	22,626,590	Standard Chartered FRN Perp	19,365,998
Lloyds Banking Group FRN 2035-12-03	21,855,290	Banco Bilbao Vizcaya Argentaria .75% 2022-09-11	18,281,750
Banco Santander FRN Perp	20,337,500	Dresdner Fndg Trust I 8.151% 2031-06-30	16,248,335
Banco Santander FRN Perp	20,018,750	Groupama FRN Perp	15,351,200
Commerzbank FRN Perp	19,387,750	Banco Bilbao Vizcaya Argentaria FRN Perp	15,093,750
Deutsche Bank FRN 2025-11-19	19,039,780	La Mondiale SAM FRN Perp	12,865,500
Deutsche Bank FRN 2031-05-19	18,183,750	ASR Nederland FRN Perp	10,439,000
Grand City Properties FRN Perp	16,815,650	BNP Paribas 1.125% 2023-10-10	9,484,700
Banco Bilbao Vizcaya Argentaria FRN Perp	15,036,250	Barclays FRN Perp	8,206,610
OMV FRN Perp	14,896,200	Phoenix Group Holdings 4.375% 2029-01-24	7,705,500
Standard Chartered 3.95% 2023-01-11	14,143,124	Standard Chartered FRN Perp	7,401,699
Allianz SE FRN Perp	14,021,850	HSBC Capital Funding Dollar 1 LP FRN Perp	7,137,088
Repsol International Finance FRN Perp	13,486,100	JRP Group 9% 2026-10-26	6,385,428
Volkswagen International Finance FRN Perp	13,375,000	Commerzbank 4% 2026-03-23	6,141,629
BP Capital Markets FRN Perp	12,995,250	Belfius Bank SA/NV FRN Perp	5,250,000
Volkswagen International Finance FRN Perp	12,505,950	ING Groep 1.125% 2025-02-14	5,198,500
Vodafone Group FRN 2080-08-27	12,095,000	UBS Group Funding Jersey 1.75% 2022-11-16	5,186,500
Natwest Group Plc Group FRN 2030-08-14	12,038,305	La Mondiale SAM FRN Perp	5,137,000
Cooperatieve Rabobank UA FRN Perp	12,000,000	Credit Agricole SA/London .5% 2024-06-24	5,054,000
Erste Group Bank FRN Perp	11,101,250	ING Groep FRN Perp	4,557,500
La Poste FRN Perp	8,506,450		
Barclays FRN 2028-02-07	8,063,150	Total for the financial period	313,604,336
Vodafone Group FRN 2080-08-27	7,218,750		
Erste Group Bank FRN 2031-09-08	7,041,330		
Societe Generale 1.125% 2025-01-23	7,010,120		
Electricite de France FRN Perp	6,992,000		
Trafigura Funding 5.875% 2025-09-23	6,763,328		
Electricite de France FRN Perp	6,635,660		
Louis Dreyfus 2.375% 2025-11-27	6,213,600		
Orange FRN Perp	6,087,500		
Total for the financial period	521,248,872		

GAM Star Credit Opportunities (GBP)

Fund Manager: Anthony Smouha, Gregoire Mivelaz and Patrick Smouha, ATLANTICOMNIUM SA

31 December 2020

Portfolio Analysis

Analysis, by geographical area	31 December 2020 %	30 June 2020 %
United Kingdom	57.47	61.51
France	8.90	9.51
Netherlands	8.62	7.78
Switzerland	2.86	3.04
Ireland	2.45	2.30
Singapore	2.26	2.51
Germany	1.83	1.81
Spain	1.30	0.38
Belgium	0.69	0.64
United States	0.34	0.53
Luxembourg	0.23	0.24
Hong Kong	0.17	0.23
Currency Forwards	0.63	(0.88)
Net Current Assets	12.25	10.40
	100.00	100.00

Analysis, by industry sector	31 December 2020 %	30 June 2020 %
Banks	37.94	34.64
Fixed Interest	31.09	37.26
Insurance	12.99	12.15
Diversified Financials	2.49	3.54
Utilities	1.50	1.80
Real Estate	0.89	0.86
Food Beverage & Tobacco	0.22	0.23
Currency Forwards	0.63	(0.88)
Net Current Assets	12.25	10.40
	100.00	100.00

Analysis, by investment	31 December 2020 %	30 June 2020 %
Corporate Bonds	71.08	75.54
Preference Shares	13.60	12.51
Convertible Bonds to Equities	1.67	1.65
Other Bonds	0.77	0.78
Equity Warrants	0.00	0.00
Currency Forwards	0.63	(0.88)
Net Current Assets	12.25	10.40
	100.00	100.00

Analysis of Credit Ratings (S&P)	31 December 2020	30 June 2020
Convertible Bonds, Corporate Bonds & Other Bonds	From A- to BBB+ or may not be rated	From A to BBB, or may not be rated

31 December 2020

Portfolio Statement

Holdings	Description	Fair Value £	Net Assets %
Preference Shares			
11,617,367	General Accident 8.875% Pfd Perp	18,065,006	2.57
7,708,950	Lloyds Banking Group Plc	11,497,899	1.64
6,725,100	Natl Westminster Bank	10,810,598	1.54
6,269,579	Santander UK Plc	10,219,414	1.45
7,615,161	RSA Insurance Group 7.375% Pfd Perp	9,823,558	1.40
5,914,830	General Accident 7.875% Pfd Perp	8,162,465	1.16
5,872,250	Standard Chartered 8.25% Pfd Perp	8,109,577	1.15
4,655,227	Standard Chartered Plc	5,725,929	0.81
3,776,165	Aviva Plc	5,626,486	0.80
2,714,000	Bristol & West Invest 8.125% Pfd Perp	3,663,900	0.52
2,438,100	REA Holdings 9% Pfd. Perp	1,993,147	0.28
1,027,000	Lloyds Banking Group Plc	1,586,715	0.23
226,750	Santander UK Plc	308,607	0.04
25,894	Natwest Group Plc*	35,604	0.01
16,724	Natwest Group Plc*	14,717	0.00
		95,643,622	13.60
Equity Warrants			
358,540	REA Holdings PLC Ord. GBP 25.00	–	0.00
		–	0.00
Convertible Bonds to Equities			
380,026	JZ Capital Partners 6% Cnv 2021-07-30	3,543,742	0.50
2,970,000	APQ Global 3.5% Cnv 2024-09-30	2,717,550	0.39
1,588,000	Santander UK 10.0625% Perp	2,562,079	0.37
2,000,000	Ageasfinlux FRN Cnv Perp	1,291,614	0.18
1,175,000	Aberdeen Standard Asia Focus 2.25% Cv. 31-05-2025	1,160,313	0.17
264,000	National Westminster Bank 11.5% Perp	448,285	0.06
6,000	Santander UK 10.0625% Perp*	9,420	0.00
		11,733,003	1.67
Other Bond			
3,212,000	National Westminster Bank 11.5% Perp	5,438,012	0.77
		5,438,012	0.77
Corporate Bonds			
33,700,000	HSBC Holdings FRN Perp	37,204,463	5.29
24,484,825	Stichting AK Rabobank Certificaten 6.5% Perp	29,115,301	4.14
19,102,000	Credit Agricole FRN Perp 29-04-2049	22,933,861	3.26
18,804,000	Lloyds Banking Group FRN Perp	20,731,410	2.95
21,915,000	Trafigura Group FRN Perp	15,916,940	2.26
14,000,000	Barclays FRN Perp	15,650,040	2.23
13,500,000	Aegon FRN Perp 5.63% 2049-12-29	14,372,939	2.04
12,520,000	Direct Line Insurance Group FRN Perp	12,660,474	1.80
13,318,000	Brit Insurance Holdings FRN 2030-12-09	12,490,553	1.78
11,692,000	Lloyds Banking Group FRN 2035-12-03	12,272,975	1.74
10,201,000	Phoenix Group Holdings FRN Perp	10,935,268	1.55

* Level 3 investments.

GAM Star Credit Opportunities (GBP)

31 December 2020

Portfolio Statement

Holdings	Description	Fair Value £	Net Assets %
Corporate Bonds, continued			
9,700,000	Barclays FRN Perp	10,311,391	1.47
8,539,000	Barclays FRN Perp	9,249,103	1.32
7,900,000	Electricite de France FRN Perp	9,193,467	1.31
8,525,000	Natwest Group Plc FRN 2030-08-14	9,186,114	1.31
8,050,000	Coventry Building Society FRN Perp	8,905,071	1.27
4,144,000	Bank of Ireland 13.375% Perp	8,598,800	1.22
7,312,000	Barclays FRN Perp	7,790,278	1.11
7,000,000	Virgin Money UK FRN Perp	7,135,450	1.01
7,000,000	Credit Suisse Group FRN 2026-04-02	7,090,605	1.01
3,365,000	Coventry Bldg Society 12.125% Perp	7,041,262	1.00
6,700,000	Natwest Group FRN Perp	7,016,106	1.00
7,356,000	HSBC Holdings FRN Perp	6,884,368	0.98
8,200,000	SCOR SE FRN Perp	6,361,624	0.90
6,000,000	Aldermore Group FRN 2026-10-28	6,328,200	0.90
6,000,000	Aroundtown FRN Perp	6,291,240	0.89
6,000,000	Banco Bilbao Vizcaya Argentaria FRN 2031-07-15	6,281,520	0.89
5,500,000	CYBG FRN 2028-12-14	6,249,760	0.89
5,046,000	HDL Debenture 10.375% 2023-07-31	5,768,133	0.82
6,000,000	Societe Generale 1.25% 2024-02-15	5,577,768	0.79
5,000,000	BNP Paribas 5.75% 2022-01-24	5,274,900	0.75
2,470,000	Cheltenham & Gloucester 11.75% Perp	5,187,000	0.74
5,000,000	BNP Paribas 1.125% 2023-11-22	4,637,757	0.66
6,600,000	Standard Chartered 6.409% Perp	4,489,084	0.64
3,610,000	Pension Insurance FRN Perp	4,318,462	0.61
2,062,000	Skipton Building Society 12.875% Perp	4,268,340	0.61
4,000,000	HSBC Holdings FRN Perp	3,934,051	0.56
4,000,000	Lendinvest Secured Income 5.375% 2023-10-06	3,922,000	0.56
1,830,000	Leeds Building Society 13.375% Perp	3,875,025	0.55
5,000,000	HSBC Holdings FRN Perp	3,835,841	0.55
3,831,000	Aggregated Micro Power Infrastructure 2.8% 2036-10-17*	3,831,000	0.54
4,000,000	BNP Paribas 1.5% 2025-11-17	3,825,172	0.54
4,750,000	Credit Suisse Group FRN Perp	3,792,739	0.54
4,000,000	Credit Suisse Group FRN 2025-07-17	3,728,000	0.53
4,000,000	BNP Paribas 1.125% 2023-10-10	3,708,058	0.53
3,000,000	Phoenix Group Holdings 5.625% 2031-04-28	3,707,130	0.53
3,800,000	KBC Group FRN Perp	3,573,539	0.51
3,415,000	HSBC Holdings FRN Perp	3,417,875	0.49
2,800,000	Just Group FRN 2031-04-15	3,079,440	0.44
4,000,000	AT Securities FRN Perp	3,068,614	0.44
2,800,000	CNP Assurances FRN Perp	2,922,056	0.42
2,750,000	Investec Bank FRN 2028-07-24	2,855,683	0.41
2,912,000	Natwest Markets PLC/The FRN Perp	2,831,920	0.40
3,000,000	UBS Group Funding Jersey 1.5% 2024-11-30	2,809,722	0.40
3,000,000	Banco Santander FRN Perp	2,695,409	0.38
3,595,000	EFG International Guernsey FRN 2027-04-05	2,652,588	0.38
2,000,000	JRP Group 9% 2026-10-26	2,515,680	0.36
2,758,000	REA Finance 8.75% 2020-08-31*	2,482,200	0.35
2,000,000	AXA FRN Perp	2,473,900	0.35
1,150,000	Bank Of Scotland 13.625% Perp*	2,415,000	0.34

* Level 3 investments.

31 December 2020

Portfolio Statement

Holdings	Description	Fair Value £	Net Assets %
Corporate Bonds, continued			
3,400,000	Natwest Group FRN Perp	2,412,000	0.34
2,200,000	Nationwide Building Society FRN Perp	2,372,480	0.34
1,900,000	Nationwide Building Society FRN Perp	2,345,611	0.33
2,000,000	Nationwide Building Society FRN Perp	2,192,600	0.31
2,025,000	Bruntwood Investments 6% 2025-02-25	2,003,049	0.28
1,881,000	Natwest Markets PLC RBS 5 5/8 06/29/49	1,981,464	0.28
2,200,000	OneSavings Bank FRN Perp	1,954,150	0.28
1,800,000	Santander UK Group Holdings FRN Perp	1,885,664	0.27
1,120,000	Ulster Bank Ireland DAC 11.75% Perp	1,876,000	0.27
1,721,000	Nationwide Building Society FRN Perp	1,828,563	0.26
2,000,000	Barclays 1.5% 2022-04-01	1,827,946	0.26
1,500,000	CYBG FRN Perp	1,646,055	0.23
2,000,000	Societe Generale FRN Perp	1,621,787	0.23
1,582,000	Natwest Markets PLC/The FRN Perp	1,593,422	0.23
1,400,000	Legal & General Group FRN Perp	1,560,748	0.22
2,400,000	REA Holdings 7.5% 2022-06-30*	1,536,268	0.22
2,500,000	Rothschilds Continuation Finance FRN Perp*	1,421,688	0.20
1,200,000	Electricite de France FRN Perp	1,370,616	0.19
1,461,000	OneSavings Bank FRN Perp	1,276,549	0.18
1,000,000	Direct Line Insurance Group 4% 2032-06-05	1,173,850	0.17
1,800,000	Hongkong & Shanghai Banking Ltd	1,166,106	0.17
1,000,000	Just Group 8.125% 2029-10-26	1,146,740	0.16
1,000,000	BP Capital Markets FRN Perp	1,077,530	0.15
1,000,000	Lloyds Banking Group FRN Perp GBP	1,047,310	0.15
1,056,000	National Westminster Bank FRN Perp	917,582	0.13
1,000,000	Nationwide Building Society FRN Perp	852,500	0.12
1,199,000	NIBC Bank FRN Perp	763,722	0.11
600,000	Co-operative Group Holdings 2011 7.5% Step 2026-07-08	727,542	0.10
438,000	Newcastle Building Society 10.75% Perp	706,275	0.10
528,031	Co-Operative Group 11% 2025-12-20	662,077	0.09
500,000	CNP Assurances 7.375% FRN 2041-09-30	524,505	0.07
500,000	Barclays FRN 2026-11-03	517,090	0.07
700,000	AXA FRN Perp	500,138	0.07
421,000	National Westminster Bank FRN 7.125% Perp	470,345	0.07
203,000	Newcastle Building Society 12.625% Perp	389,870	0.06
265,000	Skipton Building Society 8.5% Perp	365,321	0.05
154,000	Direct Line Insurance PL FRN 2042-04-27	171,262	0.02
200,000	HSBC Bank FRN Perp	129,561	0.02
150,000	Santander Financial Pref 7.005% Perpetual	123,000	0.02
100,000	BBVA Intl. Pref Unipersonal 7.093% Perp	99,170	0.01
40,000	Bank Of Scotland Perp*	40,200	0.01
20,000	Lloyds Bank FRN Perp*	21,400	0.00
		499,972,425	71.08

* Level 3 investments.

GAM Star Credit Opportunities (GBP)

31 December 2020

Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain/(Loss) £	Net Assets %
Open Forward Contracts							
GBP	36,021,039	USD	(46,680,000)	2021-04-15	State Street Bank	1,892,612	0.27
GBP	22,882,172	USD	(30,100,000)	2021-02-18	State Street Bank	869,071	0.12
GBP	32,816,088	EUR	(36,000,000)	2021-03-18	Citibank	554,839	0.08
GBP	18,391,766	EUR	(20,000,000)	2021-06-17	Citibank	440,435	0.06
GBP	13,572,231	EUR	(14,900,000)	2021-04-15	Citibank	213,641	0.03
GBP	21,423,496	EUR	(23,700,000)	2021-02-18	State Street Bank	194,327	0.03
GBP	9,796,534	EUR	(10,800,000)	2021-05-13	Citibank	108,920	0.02
GBP	551,531	USD	(700,000)	2021-01-21	JP Morgan	39,512	0.01
GBP	839,961	USD	(1,100,000)	2021-02-18	JP Morgan	35,495	0.01
GBP	6,299,032	EUR	(7,000,000)	2021-01-21	State Street Bank	31,717	0.00
GBP	2,171,157	EUR	(2,400,000)	2021-02-18	Citibank	21,368	0.00
GBP	730,902	EUR	(800,000)	2021-01-21	Citibank	14,637	0.00
GBP	1,789,648	EUR	(2,000,000)	2021-05-13	Citibank	(4,355)	(0.00)
Unrealised gain on Open Forward Contracts						4,416,574	0.63
Unrealised loss on Open Forward Contracts						(4,355)	(0.00)
						4,412,219	0.63
						Fair Value £	Net Assets %
Net Financial Assets and Liabilities at fair value						617,199,281	87.75
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)						86,172,259	12.25
Net assets attributable to the shareholders of the Fund						703,371,540	100.00
Analysis of Total Assets							%
Transferable securities admitted to official stock exchange listing							86.70
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)							0.02
OTC financial derivative instruments							0.63
Other Assets							12.65
							100.00

In line with the requirements of the UCITS regulation S.I. No. 344/2017 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 period end.

31 December 2020

Portfolio Changes

Major Purchases	Cost £	Major Sales	Proceeds £
Natwest Group FRN Perp	6,763,500	HSBC Holdings FRN Perp	7,315,524
Banco Bilbao Vizcaya Argentaria FRN 2031-07-15	6,000,000	Phoenix Life FRN Perp	7,033,325
Just Group FRN 2031-04-15	2,824,720	Barclays FRN Perp	4,177,500
UBS Group Funding Jersey 1.5% 2024-11-30	2,798,715	PGH Capital 6.625% 2025-12-18	4,167,500
Barclays FRN 2026-11-03	499,950	Leucadia National 6.625% 2043-10-23	3,810,153
Bank Of Scotland 9.375% Perp	128,400	Standard Chartered 6.409% Perp	3,774,613
National Westminster Bank 11.5% Perp	94,600	Barclays Bank 9% Perp	3,480,015
Santander UK 10.0625% Perp	63,840	Quilter FRN 2028-02-28	3,447,858
Bank of Ireland 13.375% Perp	52,250	Electricite de France FRN Perp	3,248,750
Total for the financial period	19,225,975	Coventry Building Society FRN Perp	3,185,000
There were no other purchases during the financial period.		Barclays FRN Perp	3,162,750
		International Personal Finance 5.75% 2021-04-07	2,964,078
		Credit Suisse Group Funding Guernsey 1.25% 2022-04-14	2,763,092
		Societe Generale FRN Perp	2,464,777
		Investec Bank FRN 2028-07-24	2,306,775
		Yorkshire Building Society 13.5% 2025-04-01	1,971,690
		Trafigura Group FRN Perp	1,678,810
		Nationwide Building Society FRN Perp	1,595,625
		Stichting AK Rabobank Certificaten 6.5% Perp	1,253,691
		HBOS Sterling Finance Jersey FRN Perp	1,213,875
		Phoenix Group Holdings 5.625% 2031-04-28	1,210,000
		Credit Agricole FRN Perp 29-04-2049	1,140,000
		HSBC Holdings FRN Perp	1,057,500
		RSA Insurance Group FRN 2045-10-10	977,699
		Bank Of Scotland 8.75% Perp	928,000
		Barclays Bank FRN Perp	872,485
		Bank Of Scotland 9.375% Perp	760,285
		Total for the financial period	71,961,370

GAM Star Credit Opportunities (USD)

Fund Manager: Anthony Smouha, Gregoire Mivelaz and Patrick Smouha, ATLANTICOMNIUM SA

31 December 2020

Portfolio Analysis

Analysis, by geographical area	31 December 2020 %	30 June 2020 %
United Kingdom	25.85	32.40
Switzerland	12.87	13.23
France	9.73	9.86
Netherlands	9.40	7.67
Spain	4.94	4.39
Belgium	4.72	3.78
Germany	4.31	2.20
United States	3.84	2.88
Singapore	2.75	2.95
Luxembourg	2.54	3.21
Australia	2.41	2.63
Canada	0.98	0.83
Norway	0.87	1.07
Ireland	0.58	0.55
Hong Kong	0.29	0.33
Brazil	0.08	0.37
Austria	0.08	–
Jersey	0.07	0.06
Guernsey	0.03	0.03
Bermuda	0.01	0.01
India	–	0.00
Italy	–	0.16
Currency Forwards	(0.41)	0.49
Net Current Assets	14.06	10.90
	100.00	100.00

Analysis, by industry sector	31 December 2020 %	30 June 2020 %
Banks	36.77	40.06
Fixed Interest	30.24	30.94
Diversified Financials	9.41	9.50
Insurance	7.53	6.99
Utilities	1.28	0.24
Non-sector specific	0.46	0.45
Consumer Durables & Apparel	0.27	0.25
Telecommunication Services	0.14	0.03
Food Beverage & Tobacco	0.14	0.13
Energy	0.08	–
Transportation	0.03	0.02
Currency Forwards	(0.41)	0.49
Net Current Assets	14.06	10.90
	100.00	100.00

Analysis, by investment	31 December 2020 %	30 June 2020 %
Corporate Bonds	79.35	81.86
Convertible Bonds to Equities	4.40	3.65
Preference Shares	1.92	2.50
Other Bonds	0.68	0.60
Equity Warrants	0.00	0.00
Convertible Bonds to Unquoted Equities	–	0.00
Currency Forwards	(0.41)	0.49
Net Current Assets	14.06	10.90
	100.00	100.00

Analysis of Credit Ratings (S&P)	31 December 2020	30 June 2020
Convertible Bonds to Equities, Convertible Bonds to Unquoted Equities, Corporate Bonds & Other Bonds	From A+ to B-, or may not be rated	From A to CCC-, or may not be rated

31 December 2020

Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
Preference Shares			
5,252,951	Santander UK Plc	11,704,244	0.58
3,813,000	Natl Westminster Bank	8,378,576	0.42
2,998,000	General Accident 8.875% Pfd Perp	6,372,568	0.32
2,650,000	RSA Insurance Group 7.375% Pfd Perp	4,672,916	0.23
2,321,475	General Accident 7.875% Pfd Perp	4,379,207	0.22
1,589,444	REA Holdings 9% Pfd. Perp	1,776,174	0.09
445,000	Bristol & West Invest 8.125% Pfd Perp	821,195	0.04
14,577	Citigroup Pfd Perp	418,506	0.02
		38,523,386	1.92
Equity Warrants			
362,050	REA Holdings PLC Ord. GBP 25.00	–	0.00
		–	0.00
Convertible Bonds to Equities			
58,250,000	BNP Paribas Fortis FRN Cnv Perp	59,987,321	3.00
12,500,000	Ageasfinlux FRN Cnv Perp	11,034,814	0.55
10,000,000	STANDARD CHARTERED PLC STANLN 6.409 12/31/49	9,297,500	0.47
319,750	JZ Capital Partners 6% Cnv 2021-07-30	4,075,790	0.20
2,385,000	APQ Global 3.5% Cnv 2024-09-30	2,983,060	0.15
676,000	Shanta Gold 13.5% Cnv 2020-04-13*	676,000	0.03
		88,054,485	4.40
Other Bonds			
9,800,000	Bank of Nova Scotia FRN 2085-08-31	8,116,360	0.41
5,070,000	Den Norske Bank FRN Perp	4,369,174	0.22
1,200,000	HSBC Bank FRN Perp	1,062,408	0.05
		13,547,942	0.68
Corporate Bonds			
57,329,267	Stichting AK Rabobank Certificaten 6.5% Perp	93,186,521	4.65
63,818,000	Credit Suisse Group FRN Perp	69,956,015	3.49
60,324,000	HSBC Holdings FRN Perp	64,924,308	3.24
50,800,000	Banco Santander FRN Perp	56,377,840	2.81
46,386,000	Trafigura Group FRN Perp	46,052,949	2.30
35,968,000	Societe Generale FRN Perp	39,868,730	1.99
38,300,000	Natwest Group FRN Perp	37,140,659	1.85
33,627,000	HSBC Holdings FRN Perp	36,641,324	1.83
27,300,000	Societe Generale FRN Perp	29,541,057	1.47
26,333,000	Credit Agricole FRN Perp	29,377,358	1.47
23,697,000	UBS Group FRN Perp	26,840,644	1.34
25,000,000	Natwest Group Plc Group FRN 2029-11-01	26,682,500	1.33
24,800,000	Banco Bilbao Vizcaya Argentaria FRN Perp	26,565,512	1.33
25,048,000	Barclays Bank 10.179% 2021-06-12	26,058,937	1.30
23,550,000	La Mondiale SAM FRN 2048-01-18	25,191,671	1.26
22,000,000	Barclays FRN Perp	24,623,500	1.23
18,000,000	Ageas FRN Perp	23,464,702	1.17
21,500,000	Barclays FRN Perp	23,114,865	1.15

* Level 3 investments.

GAM Star Credit Opportunities (USD)

31 December 2020

Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
Corporate Bonds, continued			
19,692,000	Demeter Investments for Swiss Re FRN 2052-08-15	22,754,106	1.14
20,000,000	Societe Generale 4.25% 2023-09-14	21,832,000	1.09
20,235,000	UBS Group Funding Switzerland FRN 2023-08-15	20,980,255	1.05
18,495,000	Credit Suisse Group FRN Perp	20,186,738	1.01
18,980,000	Standard Chartered 3.95% 2023-01-11	19,995,810	1.00
17,400,000	Credit Suisse Group FRN Perp	19,394,562	0.97
17,035,000	Lloyds Banking Group FRN Perp	19,197,593	0.96
15,965,000	Phoenix Group Holdings 5.375% 2027-07-06	18,150,768	0.91
16,693,000	Lloyds Banking Group FRN 2023-11-07	17,430,330	0.87
14,116,000	Commerzbank 8.125% 2023-09-19	16,574,301	0.83
15,899,000	ING Groep 3.15% 2022-03-29	16,445,608	0.82
17,960,000	Australia & New Zealand Banking Group FRN Perp	15,034,675	0.75
14,000,000	UBS Group Funding Switzerland 3.491% 2023-05-23	14,579,180	0.73
14,166,000	Barclays 3.2% 2021-08-10	14,400,872	0.72
9,994,000	Lloyds Banking Group FRN 2035-12-03	14,340,121	0.72
12,500,000	Natwest Group Plc Group 6% 2023-12-19	14,271,625	0.71
13,000,000	Deutsche Bank AG/New York NY FRN 2026-11-24	13,309,140	0.66
11,956,000	QBE Insurance Group FRN 2046-06-17	13,216,162	0.66
12,000,000	Barclays FRN Perp	12,972,240	0.65
11,500,000	Credit Suisse Group FRN Perp	12,840,325	0.64
9,250,000	Direct Line Insurance Group FRN Perp	12,786,150	0.64
10,684,000	QBE Insurance Group FRN 2044-12-02	12,025,643	0.60
11,000,000	Barclays FRN Perp	11,565,180	0.58
10,600,000	SCOR SE FRN Perp	11,241,194	0.56
13,073,000	AXA FRN Perp	10,994,393	0.55
9,400,000	RWE FRN 2075-07-30	10,954,384	0.55
9,526,000	UBS Group FRN Perp	10,869,071	0.54
10,000,000	Credit Agricole SA/London 3.75% 2023-04-24	10,740,300	0.54
12,710,000	BNP Paribas FRN Perp	10,600,776	0.53
10,426,000	EFG International Guernsey FRN 2027-04-05	10,515,768	0.52
13,050,000	Rothschilds Continuation Finance FRN Perp*	10,144,418	0.51
9,600,000	Banco Bilbao Vizcaya Argentaria FRN Perp	10,141,440	0.51
8,720,000	La Mondiale SAM FRN 2047-01-26	10,014,484	0.50
9,500,000	AT Securities FRN Perp	9,962,270	0.50
9,000,000	UBS Group Funding Switzerland FRN Perp	9,878,940	0.49
8,335,000	BNP Paribas FRN Perp	9,681,103	0.48
10,940,000	Den Norske Creditbank FRN Perp	9,425,357	0.47
6,000,000	Electricite de France FRN Perp	9,367,813	0.47
6,188,000	Dresdner Fndg Trust I 8.151% 2031-06-30	9,199,885	0.46
8,370,000	Beazley Re 5.875% 2026-11-04	9,124,807	0.46
8,500,000	Phoenix Group Holdings FRN Perp	8,993,000	0.45
3,000,000	Cheltenham & Gloucester 11.75% Perp	8,611,781	0.43
9,100,000	Standard Chartered 6.409% Perp	8,460,725	0.42
7,600,000	Commerzbank FRN Perp	8,146,516	0.41
7,737,000	Standard Chartered FRN 2023-01-20	8,021,257	0.40
7,671,000	ABN AMRO Bank 3.4% 2021-08-27	7,824,497	0.39
9,165,600	Aegon FRN Perp	7,573,627	0.38
7,000,000	Deutsche Bank AG/New York NY FRN 2032-12-01	7,394,240	0.37
7,000,000	Credit Suisse Group FRN 2023-12-14	7,319,130	0.36

* Level 3 investments.

31 December 2020

Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
Corporate Bonds, continued			
6,600,000	Standard Chartered 5.2% 2024-01-26	7,299,468	0.36
6,600,000	ING Groep FRN Perp	7,278,744	0.36
7,000,000	Trafigura Funding 5.875% 2025-09-23	7,266,490	0.36
7,000,000	Allianz SE FRN Perp	7,152,390	0.36
6,481,000	ING Groep 4.1% 2023-10-02	7,124,045	0.36
6,800,000	Puma International Financing 5% 2026-01-24	6,555,472	0.33
5,933,000	Standard Life Aberdeen FRN 2048-06-30	6,382,425	0.32
5,765,000	Cooperatieve Rabobank UA 3.875% 2023-09-26	6,295,207	0.31
8,820,000	Gran Tierra Energy International Holdings 6.25% 2025-02-15	6,039,495	0.30
5,210,000	Lloyds Banking Group FRN Perp	6,013,330	0.30
6,545,000	Hongkong & Shanghai Banking Ltd	5,795,990	0.29
5,400,000	ABN AMRO Bank FRN 2028-03-27	5,763,420	0.29
4,000,000	Banco Bilbao Vizcaya Argentaria FRN 2031-07-15	5,724,346	0.29
3,600,000	Legal & General Group FRN Perp	5,486,049	0.27
5,210,000	Brookfield Residential Properties 6.375% 2025-05-15	5,372,552	0.27
5,000,000	Phoenix Group Holdings FRN 2031-09-04	5,367,550	0.27
5,000,000	BP Capital Markets FRN Perp	5,345,650	0.27
5,000,000	BNP Paribas FRN 2025-11-19	5,341,300	0.27
5,250,000	UBS Group Funding Jersey 3% 2021-04-15	5,290,215	0.26
4,000,000	Volkswagen International Finance FRN Perp	5,173,169	0.26
4,800,000	ABN AMRO Bank 6.25% 2022-04-27	5,148,576	0.26
5,000,000	Trafigura Funding 5.875% 2025-09-23	5,130,750	0.26
4,900,000	Standard Chartered 3.05% 2021-01-15	4,903,528	0.24
4,455,000	BNP Paribas 3.5% 2023-03-01	4,738,249	0.24
5,700,000	Westpac Banking FRN Perp	4,734,876	0.24
4,584,000	BAC Capital Trust XIV FRN Perp	4,556,129	0.23
1,511,000	Coventry Bldg Society 12.125% Perp	4,321,976	0.22
3,000,000	Volkswagen International Finance FRN Perp	4,143,319	0.21
5,000,000	Jefferies Group / Jefferies Group Capital Fin FRN 2037-12-28	4,106,225	0.20
3,700,000	HSBC Holdings FRN Perp	3,880,116	0.19
3,256,000	BPCE 5.7% 2023-10-22	3,683,708	0.18
4,130,000	DNB Bank ASA FRN Perp	3,554,980	0.18
2,785,000	REA Finance 8.75% 2025-08-31*	3,426,259	0.17
3,000,000	Credit Suisse Group FRN Perp	3,387,450	0.17
3,000,000	UBS Group FRN Perp	3,212,670	0.16
3,000,000	La Poste 5.3% 2043-12-01	3,179,310	0.16
1,100,000	Bank Of Scotland 13.625% Perp*	3,157,653	0.16
3,000,000	Allianz SE FRN Perp	3,065,310	0.15
3,000,000	Lloyds Banking Group 3.1% 2021-07-06	3,041,760	0.15
3,279,000	NIBC Bank FRN Perp	2,855,025	0.14
2,644,000	Standard Chartered 5.7% 2022-01-25	2,772,022	0.14
3,150,000	REA Holdings 7.5% 2022-06-30*	2,756,250	0.14
2,330,000	Electricite de France FRN Perp	2,519,382	0.13
2,371,000	Electricite de France FRN Perp	2,513,758	0.13
2,260,000	Standard Chartered FRNs Perp	2,452,733	0.12
2,730,000	HSBC Bank FRN Perp	2,417,470	0.12
2,500,000	Jefferies Group / Jefferies Group Capital Fin FRN 2037-08-31	2,369,013	0.12
2,331,000	Puma International Financing 5.125% 2024-10-06	2,330,953	0.12
1,522,000	Dresdner Fndg Trust I 8.151% Pdf. 2031-06-30	2,262,803	0.11

* Level 3 investments.

GAM Star Credit Opportunities (USD)

31 December 2020

Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
Corporate Bonds, continued			
2,000,000	Vodafone Group FRN 2078-10-03	2,221,500	0.11
2,000,000	Deutsche Bank 4.5% 2025-04-01	2,163,560	0.11
2,000,000	QBE Insurance Group FRN Perp	2,110,700	0.10
2,000,000	Standard Chartered FRN 2023-10-14	2,023,980	0.10
2,500,000	Jefferies Group / Jefferies Group Capital Fin FRN 2038-02-28	1,953,125	0.10
1,745,000	ING Groep FRN Perp	1,907,145	0.09
1,450,000	Standard Chartered FRN Perp	1,882,767	0.09
1,740,000	Barclays 3.684% 2023-01-10	1,793,453	0.09
1,811,000	AXA FRN Perp	1,750,521	0.09
2,114,000	AXA FRN Perp	1,705,892	0.08
1,300,000	OMV FRN Perp	1,675,776	0.08
1,000,000	Co-operative Group Holdings 2011 7.5% Step 2026-07-08	1,657,522	0.08
1,000,000	HDL Debenture 10.375% 2023-07-31	1,562,573	0.08
1,566,000	Investor Solutions FRN 2035-01-22*	1,432,890	0.07
1,500,000	Jefferies Group / Jefferies Group Capital Fin FRN 2037-10-31	1,275,000	0.06
1,056,000	National Westminster Bank FRN Perp	1,254,289	0.06
1,100,000	QBE Insurance Group FRN 2043-11-24	1,238,908	0.06
956,000	OneSavings Bank FRN Perp	1,160,768	0.06
839,000	Lloyds Banking Group Plc 6.657% Perp	1,066,050	0.05
1,000,000	Jefferies Group / Jefferies Group Capital Fin FRN 2038-01-31	982,402	0.05
919,737	GP Investments 10% Perp	922,533	0.05
1,489,000	STRATS FRN 2034-02-15*	908,290	0.04
296,000	Bank of Ireland 13.375% Perp	839,580	0.04
680,000	OneSavings Bank FRN 15 Perp	812,173	0.04
700,000	NIBC Bank FRN Perp	749,998	0.04
705,000	Gol Finance 8.75% Perp	606,427	0.03
500,000	Alcatel-Lucent USA 6.5% 2028-01-15	548,740	0.03
500,000	HSBC Bank FRN Perp	443,325	0.02
500,000	Jefferies Group / Jefferies Group Capital Fin FRN 2038-03-29	418,265	0.02
620,000	STRATS FRN 2034-02-15*	390,600	0.02
300,000	Standard Chartered FRN Perp	389,538	0.02
395,000	Deutsche Bank AG/London FRN 2034-06-30	329,296	0.02
350,000	JPMorgan Chase & FRN 2035-08-31	321,906	0.02
240,000	Trafigura Group FRN 7.5% Perp	308,223	0.01
213,000	Natixis US Medium-Term Note Program FRN 2033-10-31	184,441	0.01
142,000	Lloyds Bank FRN 2033-10-25	121,325	0.01
187,500	Noble Group Holdings Limited/Hamilton 2.5% Perp	117,354	0.01
150,000	TILES-JPM FRN 2034-02-15	93,101	0.00
63,000	Natwest Markets PLC RBS 5 5/8 06/29/49	90,717	0.00
100,000	Lloyds Bank FRN 2033-07-29*	85,675	0.00
400	Aegon FRN Perp	390	0.00
		1,589,283,930	79.35

* Level 3 investments.

31 December 2020

Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain/(Loss) US\$	Net Assets %
Open Forward Contracts							
AUD	85,343,300	USD	(62,587,874)	2021-01-11	Bank of America	3,272,420	0.16
SGD	143,416,300	USD	(107,007,336)	2021-01-11	Bank of America	1,506,439	0.08
ILS	25,540,300	USD	(7,652,836)	2021-01-11	Bank of America	302,574	0.02
GBP	1,000,000	USD	(1,303,220)	2021-04-16	Citibank	64,561	0.00
USD	86,954	ILS	(285,000)	2021-01-11	Bank of America	(1,819)	(0.00)
USD	2,344,210	SGD	(3,131,900)	2021-01-11	Bank of America	(25,495)	(0.00)
USD	1,334,471	GBP	(1,000,000)	2021-05-14	Citibank	(33,482)	(0.00)
USD	3,645,849	EUR	(3,000,000)	2021-05-14	JP Morgan	(35,356)	(0.00)
USD	916,550	GBP	(700,000)	2021-02-19	JP Morgan	(40,612)	(0.00)
USD	1,508,016	GBP	(1,150,000)	2021-04-16	JP Morgan	(64,932)	(0.00)
USD	1,976,896	GBP	(1,500,000)	2021-05-14	JP Morgan	(75,033)	(0.00)
USD	1,015,498	GBP	(800,000)	2021-01-20	Citibank	(78,202)	(0.00)
USD	2,525,646	AUD	(3,387,900)	2021-01-11	Bank of America	(88,833)	(0.00)
USD	3,583,776	EUR	(3,000,000)	2021-05-14	State Street Bank	(97,429)	(0.00)
USD	3,317,174	EUR	(2,800,000)	2021-02-19	Citibank	(112,377)	(0.01)
USD	3,138,785	EUR	(2,700,000)	2021-01-20	JP Morgan	(166,042)	(0.01)
USD	4,584,637	GBP	(3,500,000)	2021-04-16	State Street Bank	(202,596)	(0.01)
USD	7,140,576	EUR	(6,000,000)	2021-04-16	JP Morgan	(217,242)	(0.01)
USD	2,835,570	EUR	(2,500,000)	2021-01-20	State Street Bank	(224,455)	(0.01)
USD	26,052,246	EUR	(22,000,000)	2021-04-16	State Street Bank	(926,421)	(0.05)
USD	11,981,512	GBP	(9,500,000)	2021-01-20	JP Morgan	(1,006,185)	(0.05)
USD	43,275,337	EUR	(36,200,000)	2021-05-14	Citibank	(1,144,542)	(0.06)
USD	49,775,820	GBP	(38,000,000)	2021-02-19	State Street Bank	(2,184,405)	(0.11)
USD	44,865,170	GBP	(35,000,000)	2021-03-19	State Street Bank	(3,000,085)	(0.15)
USD	106,230,240	EUR	(90,000,000)	2021-02-19	State Street Bank	(4,005,342)	(0.20)
Unrealised gain on Open Forward Contracts						5,145,994	0.26
Unrealised loss on Open Forward Contracts						(13,730,885)	(0.67)
						(8,584,891)	(0.41)
						Fair Value US\$	Net Assets %
Net Financial Assets and Liabilities at fair value						1,720,824,852	85.94
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)						281,997,936	14.06
Net assets attributable to the shareholders of the Fund						2,002,822,788	100.00
Analysis of Total Assets							%
Transferable securities admitted to official stock exchange listing							85.08
Transferable securities dealt in on another regulated market							0.30
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)							0.01
OTC financial derivative instruments							0.25
Other Assets							14.36
							100.00

In line with the requirements of the UCITS regulation S.I. No. 344/2017 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 period end.

GAM Star Credit Opportunities (USD)

31 December 2020

Portfolio Changes

Major Purchases	Cost US\$	Major Sales	Proceeds US\$
Barclays FRN Perp	15,154,000	Standard Chartered FRN Perp	40,142,625
Deutsche Bank AG/New York NY FRN 2026-11-24	13,028,500	Societe Generale FRN Perp	26,755,000
Societe Generale 4.25% 2023-09-14	10,892,510	Natwest Group FRN Perp	20,149,500
Electricite de France FRN Perp	8,453,056	Dresdner Fndg Trust I 8.151% 2031-06-30	14,858,955
RWE FRN 2075-07-30	8,080,000	Santander UK Plc	14,831,269
Standard Chartered 5.2% 2024-01-26	7,219,892	Stichting AK Rabobank Certificaten 6.5% Perp	13,726,151
Deutsche Bank AG/New York NY FRN 2032-12-01	7,112,460	Trafigura Group FRN Perp	12,889,475
Allianz SE FRN Perp	7,001,050	Beazley Re 5.875% 2026-11-04	11,948,625
Trafigura Funding 5.875% 2025-09-23	7,000,000	HSBC Holdings FRN Perp	10,204,240
ABN AMRO Bank 6.25% 2022-04-27	5,177,340	Banco Santander FRN Perp	9,451,750
Trafigura Funding 5.875% 2025-09-23	5,150,000	Barclays FRN Perp	9,307,500
Natwest Group Plc Group 6% 2023-12-19	5,081,970	HSBC Holdings FRN Perp	9,158,750
Banco Bilbao Vizcaya Argentaria FRN 2031-07-15	5,064,400	UBS Group FRN Perp	8,800,000
Volkswagen International Finance FRN Perp	4,993,746	Credit Agricole FRN Perp	8,576,000
Standard Chartered 3.05% 2021-01-15	4,949,773	BNP Paribas FRN Perp	8,231,500
Banco Bilbao Vizcaya Argentaria FRN Perp	4,018,250	Gol Finance 7% 2025-01-31	7,782,275
Volkswagen International Finance FRN Perp	3,974,845	La Mondiale SAM FRN 2048-01-18	7,394,750
La Poste 5.3% 2043-12-01	3,161,250	Cheltenham & Gloucester 11.75% Perp	7,317,316
Standard Chartered 3.95% 2023-01-11	3,142,000	Credit Suisse Group FRN Perp	6,918,000
Lloyds Banking Group FRN Perp	3,129,000	Leucadia National 6.625% 2043-10-23	6,795,010
UBS Group Funding Jersey 3% 2021-04-15	3,050,550	Phoenix Group Holdings 5.375% 2027-07-06	5,968,750
Allianz SE FRN Perp	3,026,250	Lloyds Banking Group FRN Perp	5,815,500
UBS Group FRN Perp	3,000,000	La Mondiale SAM FRN 2047-01-26	5,625,000
Standard Chartered FRN 2023-01-20	2,845,112	AXA FRN Perp	5,571,000
Legal & General Group FRN Perp	2,541,265	QBE Insurance Group FRN 2044-12-02	5,530,000
Electricite de France FRN Perp	2,459,199	BNP Paribas Fortis FRN Cnv Perp	5,393,819
Vodafone Group FRN 2078-10-03	2,179,000	EFG International Guernsey FRN 2027-04-05	5,359,000
BP Capital Markets FRN Perp	2,135,000	Lloyds Banking Group FRN Perp	5,350,500
ABN AMRO Bank FRN 2028-03-27	2,089,180	ING Groep FRN Perp	5,332,500
Deutsche Bank 4.5% 2025-04-01	2,019,640	BNP Paribas FRN Perp	5,300,000
Standard Chartered FRN 2023-10-14	2,000,000	Den Norske Creditbank FRN Perp	4,927,500
Total for the financial period	159,129,238	Standard Chartered 6.409% Perp	4,870,000
		Lloyds Bank PLC FRN Perpetual	4,506,455
		Demeter Investments for Swiss Re FRN 2052-08-15	4,500,000
		Natwest Group Plc Grp FRN Perp	4,491,250
		DNB Bank ASA FRN Perp	4,092,500
		Total for the financial period	337,872,465

Fund Manager: Charles Hepworth/James McDaid

31 December 2020

Portfolio Analysis

Analysis, by geographical area	31 December 2020 %	30 June 2020 %
Global	39.09	39.74
United States	20.48	21.40
United Kingdom	11.65	10.37
Japan	6.86	5.85
Europe ex UK	3.43	3.20
Asia-Pacific ex Japan	2.58	2.19
Emerging Markets Global	1.68	–
Currency Forwards	(0.49)	(0.03)
Net Current Assets	14.72	17.28
	100.00	100.00

Analysis, by investment	31 December 2020 %	30 June 2020 %
Bond Funds	52.57	53.97
Equity Funds	19.36	15.81
Exchange Traded Funds	9.48	8.74
Other Funds	4.36	4.23
Currency Forwards	(0.49)	(0.03)
Net Current Assets	14.72	17.28
	100.00	100.00

31 December 2020

Portfolio Statement

Holdings	Description	Fair Value £	Net Assets %
Bond Funds*			
235,500	GAM Star Credit Opportunities GBP Z II Acc***	2,734,390	14.21
17,079	Active Global High Income Bond Fund Z1	1,831,014	9.52
153,067	GAM Star MBS Total Return Inst GBP Acc***	1,764,989	9.17
16,005	Active Global High Income Bond Fund Z2	1,661,310	8.63
112,583	GAM Star MBS Total Return W GBP Acc***	1,243,223	6.46
515,665	JPM Global Macro Opportunities Fund	881,271	4.58
		10,116,197	52.57
Equity Funds*			
26,628	Coupland Cardiff Funds plc – CC Japan Alpha Fund	687,427	3.57
214,665	JPMorgan Fund ICVC – Japan Fund	633,047	3.29
36,763	Polar Capital Funds PLC – UK Value Opport Fund S GBP Acc	450,354	2.34
347,914	Premier Pan European Property C Acc	396,796	2.06
278,804	Ninety One Funds Series I – UK Alpha Fund	387,398	2.01
197,762	Hermes Europe ex-UK Equity Fund M GBP Acc	351,680	1.83
1,274	RWC Funds – RWC Global Emerging Markets Fund	322,889	1.68
243	Veritas Asian C GBP	262,986	1.37
120	CompAM Fund – Cadence Strategic Asia GBP C Acc	232,820	1.21
		3,725,397	19.36
Exchange Traded Funds*			
25,098	Amundi Prime USA ETF	527,748	2.74
23,946	Amundi Prime Eurozone ETF	481,015	2.50
15,243	iShares Physical Gold ETC	412,781	2.15
75,361	iShares Edge MSCI USA Value Factor UCITS ETF	402,522	2.09
		1,824,066	9.48
Other Funds*			
132,840	Loomis Sayles U.S. Equity Leaders Fund**	531,638	2.76
3,265	Alken Fund – Continental Europe SGB1 Cap GBP Acc	307,512	1.60
		839,150	4.36

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain/(Loss) £	Net Assets %
Open Forward Contracts							
EUR	3,585,700	GBP	(3,197,118)	2021-01-11	Bank of America	12,742	0.07
GBP	144,484	USD	(192,700)	2021-01-11	Bank of America	3,522	0.02
AUD	132,400	GBP	(72,619)	2021-01-11	Bank of America	2,122	0.01
GBP	27,979	EUR	(31,000)	2021-01-11	Bank of America	229	0.00
GBP	110	AUD	(200)	2021-01-11	Bank of America	(3)	(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.

** Not admitted to an official stock exchange.

*** Investment in other GAM Star Funds.

31 December 2020

Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Loss £	Net Assets %
Open Forward Contracts, continued							
EUR	139,500	GBP	(126,165)	2021-01-11	Bank of America	(1,288)	(0.01)
USD	6,595,000	GBP	(4,935,963)	2021-01-11	Bank of America	(111,653)	(0.58)
Unrealised gain on Open Forward Contracts						18,615	0.10
Unrealised loss on Open Forward Contracts						(112,944)	(0.59)
						(94,329)	(0.49)
						Fair Value £	Net Assets %
Net Financial Assets and Liabilities at fair value						16,410,481	85.28
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)						2,833,118	14.72
Net assets attributable to the shareholders of the Fund						19,243,599	100.00
Analysis of Total Assets							%
UCITS collective investment schemes							84.85
OTC financial derivative instruments							0.10
Other Assets							15.05
							100.00

In line with the requirements of the UCITS regulation S.I. No. 344/2017 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 period end.

31 December 2020

Portfolio Changes

Major Purchases	Cost £	Major Sales	Proceeds £
RWC Funds – RWC Global Emerging Markets Fund	296,104	GAM Star Credit Opportunities GBP Z II Acc	501,661
Amundi Prime Eurozone ETF	197,466	Active Global High Income Bond Fund Z1	349,117
GAM Star Credit Opportunities GBP Z II Acc	189,673	Active Global High Income Bond Fund Z2	323,409
Active Global High Income Bond Fund Z1	132,919	GAM Star MBS Total Return Inst GBP Acc	294,270
Active Global High Income Bond Fund Z2	123,813	GAM Star MBS Total Return W GBP Acc	215,566
GAM Star MBS Total Return Inst GBP Acc	119,998	JPM Global Macro Opportunities Fund	161,013
GAM Star MBS Total Return W GBP Acc	89,143	Coupland Cardiff Funds plc – CC Japan Alpha Fund	127,627
JPM Global Macro Opportunities Fund	59,072	JPMorgan Fund ICVC – Japan Fund	115,280
Coupland Cardiff Funds plc – CC Japan Alpha Fund	51,299	Loomis Sayles U.S. Equity Leaders Fund	99,561
JPMorgan Fund ICVC – Japan Fund	47,491	Amundi Prime USA ETF	97,556
Amundi Prime USA ETF	37,382	iShares Physical Gold ETC	82,151
Loomis Sayles U.S. Equity Leaders Fund	36,904	Polar Capital Funds PLC – UK Value Opport Fund S GBP Acc	75,124
iShares Edge MSCI USA Value Factor UCITS ETF	29,306	iShares Edge MSCI USA Value Factor UCITS ETF	73,939
iShares Physical Gold ETC	29,004	Ninety One Funds Series I – UK Alpha Fund	71,160
Polar Capital Funds PLC – UK Value Opport Fund S GBP Acc	28,074	Premier Pan European Property C Acc	70,361
Premier Pan European Property C Acc	26,401	Amundi Prime Eurozone ETF	69,594
Ninety One Funds Series I – UK Alpha Fund	25,035	Hermes Europe ex-UK Equity Fund M GBP Acc	58,076
Hermes Europe ex-UK Equity Fund M GBP Acc	22,279	Alken Fund – Continental Europe SGB1 Cap GBP Acc	53,634
CompAM Fund – Cadence Strategic Asia GBP C Acc	20,516	Veritas Asian C GBP	46,358
Alken Fund – Continental Europe SGB1 Cap GBP Acc	20,123	CompAM Fund – Cadence Strategic Asia GBP C Acc	42,020
Veritas Asian C GBP	17,562		
Total for the financial period	1,599,564	Total for the financial period	2,927,477

Fund Manager: Charles Hepworth/James McDaid

31 December 2020

Portfolio Analysis

Analysis, by geographical area	31 December 2020 %	30 June 2020 %
United Kingdom	22.84	24.04
Global	18.66	19.01
Japan	15.38	14.30
Asia-Pacific ex Japan	13.32	12.50
Emerging Markets Global	10.35	8.61
United States	10.25	11.07
Europe ex UK	7.87	8.11
Currency Forwards	0.01	0.05
Net Current Assets	1.32	2.31
	100.00	100.00

Analysis, by investment	31 December 2020 %	30 June 2020 %
Equity Funds	64.88	56.50
Exchange Traded Funds	18.62	20.10
Bond Funds	4.84	10.06
Other Funds	10.33	10.98
Currency Forwards	0.01	0.05
Net Current Assets	1.32	2.31
	100.00	100.00

GAM Star Global Dynamic Growth

31 December 2020

Portfolio Statement

Holdings	Description	Fair Value £	Net Assets %				
Bond Funds*							
1,590	Active Global High Income Bond Fund Z2	165,016	2.48				
91,880	JPM Global Macro Opportunities Fund	157,024	2.36				
		322,040	4.84				
Equity Funds*							
20,579	Coupland Cardiff Funds plc – CC Japan Alpha Fund	531,268	7.99				
12,601	GAM Star Disruptive Growth Z GBP Acc***	512,021	7.70				
166,598	JPMorgan Fund ICVC – Japan Fund	491,298	7.39				
435	Veritas Asian C GBP	471,579	7.09				
214	CompAM Fund – Cadence Strategic Asia GBP C Acc	414,322	6.23				
1,591	RWC Funds – RWC Global Emerging Markets Fund	403,312	6.06				
32,907	Polar Capital Funds PLC – UK Value Opport Fund S GBP Acc	403,113	6.06				
249,998	Ninety One Funds Series I – UK Alpha Fund	347,373	5.22				
141	GAM Emerging Markets Equity S GBP****	285,445	4.29				
156,912	Hermes Europe ex-UK Equity Fund M GBP Acc	279,035	4.20				
154,763	Premier Pan European Property C Acc	176,507	2.65				
		4,315,273	64.88				
Exchange Traded Funds*							
17,899	Amundi Prime USA ETF	376,371	5.66				
59,785	Amundi Msci Emerging Markets ETF	259,542	3.90				
44,789	iShares Edge MSCI USA Value Factor UCITS ETF	239,229	3.59				
10,751	Amundi Prime Eurozone ETF	215,961	3.25				
5,448	iShares Physical Gold ETC	147,532	2.22				
		1,238,635	18.62				
Other Funds*							
110,660	Loomis Sayles U.S. Equity Leaders Fund**	442,874	6.66				
2,592	Alken Fund – Continental Europe SGB1 Cap GBP Acc	244,101	3.67				
		686,975	10.33				
Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain/(Loss) £	Net Assets %
Open Forward Contracts							
EUR	246,000	GBP	(219,341)	2021-01-11	Bank of America	874	0.01
EUR	9,000	GBP	(8,129)	2021-01-11	Bank of America	(72)	(0.00)
Unrealised gain on Open Forward Contracts						874	0.01
Unrealised loss on Open Forward Contracts						(72)	(0.00)
						802	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.

** Not admitted to an official stock exchange.

*** Investment in other GAM Star Funds.

**** Investment in other GAM Funds.

31 December 2020

Portfolio Statement

	Fair Value £	Net Assets %
Net Financial Assets and Liabilities at fair value	6,563,725	98.68
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)	87,701	1.32
Net assets attributable to the shareholders of the Fund	6,651,426	100.00
Analysis of Total Assets		%
UCITS collective investment schemes		97.79
OTC financial derivative instruments		0.01
Other Assets		2.20
		100.00

In line with the requirements of the UCITS regulation S.I. No. 344/2017 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 period end.

31 December 2020

Portfolio Changes

Major Purchases	Cost £	Major Sales	Proceeds £
RWC Funds – RWC Global Emerging Markets Fund	106,625	Coupland Cardiff Funds plc – CC Japan Alpha Fund	75,966
Coupland Cardiff Funds plc – CC Japan Alpha Fund	61,865	JPMorgan Fund ICVC – Japan Fund	59,483
GAM Star Disruptive Growth Z GBP Acc	58,881	Loomis Sayles U.S. Equity Leaders Fund	57,633
JPMorgan Fund ICVC – Japan Fund	57,087	Veritas Asian C GBP	56,495
Loomis Sayles U.S. Equity Leaders Fund	54,421	GAM Star Disruptive Growth Z GBP Acc	53,066
Veritas Asian C GBP	53,073	CompAM Fund – Cadence Strategic Asia GBP C Acc	50,887
CompAM Fund – Cadence Strategic Asia GBP C Acc	48,379	RWC Funds – RWC Global Emerging Markets Fund	49,460
Polar Capital Funds PLC – UK Value Opport Fund S GBP Acc	47,172	Amundi Prime USA ETF	48,596
Amundi Prime USA ETF	45,860	Polar Capital Funds PLC – UK Value Opport Fund S GBP Acc	48,476
Ninety One Funds Series I – UK Alpha Fund	41,938	Ninety One Funds Series I – UK Alpha Fund	45,078
GAM Emerging Markets Equity S GBP	33,710	Hermes Europe ex-UK Equity Fund M GBP Acc	37,898
Hermes Europe ex-UK Equity Fund M GBP Acc	32,833	GAM Emerging Markets Equity S GBP	36,169
Amundi Msci Emerging Markets ETF	30,758	Amundi Msci Emerging Markets ETF	35,364
iShares Edge MSCI USA Value Factor UCITS ETF	29,248	iShares Edge MSCI USA Value Factor UCITS ETF	31,316
Alken Fund – Continental Europe SGB1 Cap GBP Acc	28,514	Alken Fund – Continental Europe SGB1 Cap GBP Acc	30,030
Amundi Prime Eurozone ETF	26,090	Amundi Prime Eurozone ETF	29,432
Premier Pan European Property C Acc	21,433	Active Global High Income Bond Fund Z2	24,356
Active Global High Income Bond Fund Z2	20,141	Premier Pan European Property C Acc	22,933
JPM Global Macro Opportunities Fund	18,920	JPM Global Macro Opportunities Fund	20,458
iShares Physical Gold ETC	18,545	iShares Physical Gold ETC	19,603
Total for the financial period	835,493	Total for the financial period	832,699

Fund Manager: Tim Love

31 December 2020

Portfolio Analysis

Analysis, by geographical area	31 December 2020 %	30 June 2020 %
China	25.78	27.53
Korea, Republic of	14.73	10.91
Taiwan	12.06	10.95
India	7.52	7.37
Brazil	7.29	7.72
Hong Kong	7.12	6.23
South Africa	5.98	5.96
Russian Federation	3.17	5.25
Indonesia	2.09	2.05
Mexico	1.86	2.45
Australia	1.44	0.50
Thailand	1.34	1.75
Argentina	1.12	0.44
Hungary	1.00	1.07
Panama	0.72	0.45
Greece	0.70	0.64
Canada	0.57	1.14
Chile	0.49	0.16
U.A.E.	0.45	0.49
Switzerland	0.38	0.39
Qatar	0.36	0.67
Poland	0.35	0.04
Portugal	0.34	0.47
Peru	0.33	0.27
Malaysia	0.29	0.29
Saudi Arabia	0.29	0.33
Romania	0.19	0.20
Bermuda	–	0.02
United Kingdom	–	0.78
Philippines	–	1.49
Turkey	–	0.42
Options – Stock	–	0.11
Currency Forwards	–	(0.02)
Net Current Assets	2.04	1.48
	100.00	100.00

Analysis, by industry sector	31 December 2020 %	30 June 2020 %
Banks	14.63	18.55
Retailing	10.40	9.95
Technology Hardware & Equipment	10.03	7.47
Semiconductors & Semiconductor Equipment	9.79	9.18
Materials	6.08	4.53
Media & Entertainment	6.04	6.97
Software & Services	5.22	5.15
Capital Goods	4.51	4.08
Energy	3.97	5.78
Consumer Durables & Apparel	3.62	3.36
Consumer Services	3.44	3.90
Insurance	3.40	3.44
Automobiles & Components	3.35	2.13
Diversified Financials	3.30	2.99
Utilities	2.38	2.47
Real Estate	1.83	1.93
Food & Staples Retailing	1.40	1.64
Pharmaceuticals & Biotechnology	1.32	0.50
Transportation	0.98	1.13
Household & Personal Products	0.82	0.76
Commercial & Professional Services	0.69	1.06
Telecommunication Services	0.42	0.99
Health Care Equipment & Services	0.19	–
Fixed Interest	0.15	0.47
Options	–	0.11
Currency Forwards	–	(0.02)
Net Current Assets	2.04	1.48
	100.00	100.00

Analysis, by investment	31 December 2020 %	30 June 2020 %
Equities Quoted	95.53	95.09
Preference Shares	1.98	2.54
Equity Participation Notes	0.29	0.33
Corporate Bonds	0.15	0.19
Equity Warrants	0.01	–
Equity Warrants (Unquoted)	–	0.28
Options – Stock	–	0.11
Currency Forwards	–	(0.02)
Net Current Assets	2.04	1.48
	100.00	100.00

Analysis of Credit Ratings (S&P)	31 December 2020	30 June 2020
Corporate Bond	Not rated	Not rated

31 December 2020

Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
Equities Quoted			
61,000	Taiwan Semiconductor Manufacturing Company	1,150,616	7.66
12,300	Samsung Electronics	917,150	6.11
3,500	Alibaba Group Holding-Sp ADR	814,555	5.42
9,600	Tencent Holdings	698,285	4.65
156,400	Xinjiang Goldwind Science & Technology	314,258	2.09
70,400	Sands China	309,152	2.06
87,000	Geely Automobile Holdings	297,336	1.98
7,500	Meituan	284,955	1.90
35,800	Banco do Brasil	267,421	1.78
4,700	Hong Kong Exchanges and Clearing	257,614	1.72
1,202	Naspers	247,077	1.64
26,000	Delta Electronics	243,363	1.62
13,880	Infosys	238,553	1.59
1,860	LG Electronics	231,152	1.54
17,300	Ping An Insurance Group of China A (XSSC)	230,092	1.53
396	Samsung SDI	228,931	1.52
70,400	Lynas Rare Earths	216,210	1.44
15,000	Wuxi Biologics Cayman	198,869	1.32
4,820	Tata Consultancy Services	188,845	1.26
4,500	KB Financial Group	179,785	1.20
590,000	Bank Rakyat Indonesia Persero Tbk	175,110	1.17
225	LG Chem	170,671	1.14
100	MercadoLibre	167,522	1.12
4,200	Asian Paints	158,907	1.06
2,320	Lukoil Pjsc-Spon ADRs	158,224	1.05
11,000	Techtronic Industries	156,903	1.04
5,180	Shinhan Financial Group	152,830	1.02
38,700	Infraestrutura Energetica Nova SAB de CV NPV	150,659	1.00
17,400	Standard Bank Group	150,536	1.00
126,000	Guangzhou Automobile Group	140,075	0.93
3,900	Housing Development Finance	136,569	0.91
11,400	B3 – Brasil Bolsa Balcao	136,031	0.91
21,500	China Merchants Bank	135,868	0.90
6,900	HDFC Bank	135,634	0.90
1,320	Polyus PJSC RUB 1.00	133,056	0.89
5,000	MediaTek	132,928	0.89
32,000	Kingdee International Software Group Company	130,413	0.87
66,600	Inmobiliaria Vesta SAB de	129,654	0.86
157,000	Old Mutual	127,086	0.85
32,200	EDP – Energias do Brasil	121,815	0.81
12,900	Nedbank Group	113,712	0.76
7,391	Midea Group A (XSEC)	111,253	0.74
24,200	Ultrapar Participacoes	110,606	0.74
1,400	Copa Holdings	108,122	0.72
14,400	MOL Hungarian Oil & Gas	106,390	0.71
7,800	OPAP	104,503	0.70
40,000	Xinyi Solar Holdings	104,464	0.70
404	POSCO	101,158	0.67
117,000	Minor International Pcl-Nvdr	100,559	0.67
15,000	Lexinfintech Holdings L-ADRs	100,500	0.67

31 December 2020

Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
Equities Quoted, continued			
104,000	Growthpoint Properties	88,999	0.59
6,760	HCL Technologies	87,535	0.58
39,600	Man Wah Holdings	85,902	0.57
194,000	Bank Negara Indonesia Persero Tbk	85,263	0.57
6,200	Parex Resources	85,262	0.57
4,950	Novatek OAO	84,565	0.56
1,170,000	Inter RAO UES PJSC	84,201	0.56
14,000	Sitronix Technology	80,967	0.54
7,900	Natura & Holding	79,849	0.53
800	Netease Inc-ADRs	76,616	0.51
4,380	Clicks Group	75,343	0.50
7,200	Shenzhen Desay Battery Technology A (XSHE)	74,424	0.50
1,500	Quimica Y Minera Chil-Sp ADR's	73,635	0.49
84,000	China Construction Bank	63,808	0.42
5,000	AIA Group	61,260	0.41
67,000	E.Sun Financial Holding	60,924	0.41
21,000	Zhejiang Weiming Environment Protection A (XSSC)	60,786	0.40
58,000	Ningbo Sanxing Medical Electric A (XSSC)	58,977	0.39
9,000	NEPI ROCKCASTLE	57,289	0.38
6,000	President Chain Store	56,908	0.38
4,500	Siam Cement Pcl-Nvdr	56,776	0.38
3,040	Jeronimo Martins SGPS	51,405	0.34
900	Pagseguro Digital	51,192	0.34
18,000	NIIT	49,824	0.33
300	Credicorp	49,206	0.33
2,140	Allegro.eu	48,647	0.32
7,200	KEI Industries	46,979	0.31
980	OTP Bank	44,170	0.29
9,750	A-Living Services	43,256	0.29
29	LG Household & Health Care	43,248	0.29
8,400	Public Bank Bhd	43,018	0.29
2,709	Midea Group A (XSHE)	40,777	0.27
10,800	Kasikornbank Pcl-Nvdr	40,734	0.27
5,800	Bharti Airtel	40,459	0.27
14,200	Emirates NBD PJSC	39,819	0.27
4,300	MultiChoice Group	39,227	0.26
2,900	Localiza Rent a Car	38,496	0.26
1,060	Hankook Tire	38,446	0.26
142	NAVER	38,235	0.25
13,200	Beijing SuperMap Software A (XSEC)	37,220	0.25
20,000	Primax Electronics	34,700	0.23
380	Cie Financiere Richemont	34,426	0.23
6,200	Qatar National Bank QPSC	30,361	0.20
3,800	Shandong Pharmaceutical Glass A (XSHG)	29,140	0.19
34	NCSOFT	29,139	0.19
1,900	Cosan Industria e Comercio	27,701	0.18
10,000	WANDA FILM HLDG A	27,646	0.18
1,900	Brasileira de Distribuicao	27,453	0.18
64,000	Astra International Tbk	27,445	0.18
37,000	Tabreed Common Stock AED 1.00	26,694	0.18

GAM Star Emerging Equity

31 December 2020

Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
Equities Quoted, continued			
10,800	Bank Central Asia Tbk	26,020	0.17
4,800	Qatar Fuel Company	24,626	0.16
26,000	Welspun India	24,161	0.16
150,000	Idea Cellular	21,863	0.15
9,000	Flytech Technology	20,019	0.13
106	Samsung Fire & Marine Insurance	18,296	0.12
32,000	Banca Transilvania	18,099	0.12
12,000	Cathay Financial Holding	18,044	0.12
2,100	PIK Group PJSC	16,995	0.11
7,000	Fubon Financial Holding	11,647	0.08
2,900	BRD-Groupe Societe Generale	10,833	0.07
5,800	Bank Millennium	5,090	0.03
700	SCG Packaging PCL NPV b	970	0.01
		14,350,992	95.53
Preference Shares			
44,600	Banco Bradesco	233,038	1.55
930	Samsung Electronics Preference	63,010	0.42
400	Energetica de Minas Gerais	1,121	0.01
		297,169	1.98
Equity Warrants			
6,091	Minor Intl Pcl -Cw08/21	1,566	0.01
820	Cie Financiere Richemo-Cw	213	0.00
		1,779	0.01
Equity Participation Note			
4,660	AXA Cooperative Co Insurance (P-Note) X	44,314	0.29
		44,314	0.29
Corporate Bond			
840	Credit Suisse AG/Nassau 0% 2021-09-07 WTS	22,726	0.15
		22,726	0.15
		Fair Value US\$	Net Assets %
Net Financial Assets and Liabilities at fair value		14,716,980	97.96
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)		305,744	2.04
Net assets attributable to the shareholders of the Fund		15,022,724	100.00
Analysis of Total Assets			%
Transferable securities admitted to official stock exchange listing			97.35
Other Assets			2.65
			100.00

31 December 2020

Portfolio Changes

Major Purchases	Cost US\$	Major Sales	Proceeds US\$
Meituan	205,571	Taiwan Semiconductor Manufacturing Company	453,019
B3 – Brasil Bolsa Balcao	92,110	Alibaba Group Holding-Sp ADR	359,697
Kingdee International Software Group Company	82,538	Metropolitan Bank & Trust	224,540
Novatek OAO	81,144	Tencent Holdings	218,242
Wuxi Biologics Cayman	78,998	Samsung Electronics	199,884
Xinjiang Goldwind Science & Technology	57,740	Hangzhou Robam Appliances A (XSEC)	187,736
Sitronix Technology	48,230	Gazprom PJSC RUB 5.00	187,062
Geely Automobile Holdings	48,003	Xinyi Solar Holdings	171,410
LG Chem	46,808	Itau Unibanco Holding	138,228
Samsung SDI	46,752	Sands China	135,568
Asian Paints	42,438	Rio Tinto	134,463
Samsung Electronics Preference	42,005	Yantai Eddie Precision Machinery A (XSSC)	131,239
Petronas Dagangan Bhd	40,051	Infosys	107,327
AIA Group	35,276	Pagseguro Digital	99,199
Lexinfintech Holdings L-ADRs	34,760	Tata Consultancy Services	97,400
MercadoLibre	32,544	Inmobiliaria Vesta SAB de	91,082
Nedbank Group	31,301	Parex Resources	89,971
NEPI ROCKCASTLE	31,227	HCL Technologies	83,129
Lynas Rare Earths	31,104	Naspers	74,489
Quimica Y Minera Chil-Sp ADR's	31,097	Banco do Brasil	74,153
Minor International Pcl-Nvdr	31,025	Sberbank Pjsc -Sponsored Adr	70,190
Inmobiliaria Vesta SAB de	31,021	Hong Kong Exchanges and Clearing	69,719
Copa Holdings	30,464	Grupo Financiero Banorte SAB de	68,896
Pagseguro Digital	29,442	Ping An Insurance Group of China A (XSSC)	66,719
Cosan Industria e Comercio	28,529	Airports Of Thailand Pc-Nvdr	66,227
Allegro.eu	27,630	Banco Bradesco	61,862
Shandong Pharmaceutical Glass A (XSHG)	26,137	Delta Electronics	60,113
EDP – Energias do Brasil	23,498		
Hong Kong Exchanges and Clearing	14,652		
Total for the financial period	1,382,095	Total for the financial period	3,721,564

GAM Star Emerging Market Rates

Fund Manager: Paul McNamara/Denise Prime

31 December 2020

Portfolio Analysis

Analysis, by geographical area	31 December 2020 %	30 June 2020 %
United States	68.92	43.80
Russian Federation	3.83	–
Indonesia	3.45	7.73
Mexico	2.16	–
South Africa	1.84	0.91
Global	1.65	8.69
Ukraine	1.25	–
Egypt	1.19	–
Colombia	1.18	–
Ghana	1.14	–
Morocco	1.07	–
Peru	0.81	–
Ireland	0.75	–
Costa Rica	0.75	–
Cote D'Ivoire	0.69	–
Tajikistan	0.38	–
Brazil	–	1.90
Sri Lanka	–	0.79
Jordan	–	3.33
Interest Rate Swaps	0.39	0.07
Futures – Interest Rates	0.00	–
Currency Forwards	2.58	0.72
Net Current Assets	5.97	32.06
	100.00	100.00

Analysis, by industry sector	31 December 2020 %	30 June 2020 %
Fixed Interest	91.06	67.15
Swaps	0.39	0.07
Futures	0.00	–
Currency Forwards	2.58	0.72
Net Current Assets	5.97	32.06
	100.00	100.00

Analysis, by investment	31 December 2020 %	30 June 2020 %
Government Bonds	89.42	56.56
Corporate Bonds	1.64	10.59
Interest Rate Swaps	0.39	0.07
Futures – Interest Rates	0.00	–
Currency Forwards	2.58	0.72
Net Current Assets	5.97	32.06
	100.00	100.00

Analysis of Credit Ratings (S&P)	31 December 2020	30 June 2020
Corporate Bonds & Government Bonds	From AA+ to B-, or may not be rated	From AA+ to B-, or may not be rated

31 December 2020

Portfolio Statement

Holdings	Description		Fair Value US\$	Net Assets %			
Government Bonds							
95,150,000	United States Treasury Bill 0% 2021-02-25		95,140,958	68.92			
362,830,000	Russian Federal Bond 7.15% 2025-11-12		5,294,226	3.83			
56,002,000,000	Indonesia Treasury Bond 9% 2029-03-15		4,765,152	3.45			
52,300,000	Mexican Bonos 7.5% 2027-06-03		2,988,309	2.16			
29,100,000	Republic of South Africa Government Bond 8.875% 2035-02-28		1,747,100	1.27			
4,750,000,000	Colombian TES 7.75% 2030-09-18		1,632,524	1.18			
1,000,000	Egypt Government International Bond 7.903% 2048-02-21		1,091,200	0.79			
1,000,000	Ukraine Government International Bond FRN 2040-05-31		1,034,440	0.75			
900,000	Ukraine Government International Bond 7.253% 2033-03-15		984,969	0.71			
700,000	Ivory Coast Government International Bond 6.625% 2048-03-22		950,142	0.69			
13,740,000	South Africa Government Bond 9% 2040-01-31		797,961	0.58			
750,000	Ghana Government International Bond 8.125% 2032-03-26		797,655	0.58			
750,000	Ghana Government International Bond 7.875% 2035-02-11		773,002	0.56			
738,000	Peruvian Government International Bond 2.78% 2060-12-01		746,148	0.54			
720,000	Morocco Government International Bond 4% 2050-12-15		745,250	0.54			
600,000	Ukraine Government International Bond 9.75% 2028-11-01		740,238	0.54			
720,000	Morocco Government International Bond 3% 2032-12-15		732,672	0.53			
600,000	Costa Rica Government International Bond 4.375% 2025-04-30		561,840	0.41			
500,000	Egypt Government International Bond 8.15% 2059-11-20		551,530	0.40			
600,000	Republic of Tajikistan International Bond 7.125% 2027-09-14		518,922	0.38			
500,000	Costa Rica Government International Bond 6.125% 2031-02-19		469,795	0.34			
369,000	Peruvian Government International Bond 3.23% 2121-07-28		370,402	0.27			
			123,434,435	89.42			
Corporate Bond							
140,700,000	International Finance 0% 2038-02-22		2,270,985	1.64			
			2,270,985	1.64			
Holdings	Description	Counterparty	Fair Value US\$	Net Assets %			
Futures – Interest Rates							
(13)	US Long Bond Futures (CBT) 2021-03-22	JP Morgan	15,844	0.01			
(8)	Euro Buxl 30Yr Bond Futures (EUR) 2021-03-08	JP Morgan	(7,342)	(0.00)			
(68)	US 10Yr Note Futures (CBT) (XCBT) 2021-03-22	JP Morgan	(8,000)	(0.01)			
Unrealised gain on Futures – Interest Rates			15,844	0.01			
Unrealised loss on Futures – Interest Rates			(15,342)	(0.01)			
			502	0.00			
Currency	Notional Amount	Fund Pays	Fund Receives	Termination Date	Counterparty	Fair Value US\$	Net Assets %
Interest Rate Swaps							
MXN	30,830,000	MXN-TIIE-Banxico	6.42%	2030-04-17	JP Morgan	127,480	0.09
BRL	17,640,507	BRL-CDI	5.97%	2024-01-02	HSBC	117,298	0.09
BRL	27,159,977	BRL-CDI	4.88%	2023-01-02	HSBC	86,518	0.06
BRL	13,261,002	BRL-CDI	6.19%	2025-01-02	HSBC	76,006	0.06
CZK	50,000,000	0.49%	CZK-PRIBO	2025-05-22	Morgan Stanley	56,991	0.04

GAM Star Emerging Market Rates

31 December 2020

Portfolio Statement

Currency	Notional Amount	Fund Pays	Fund Receives	Termination Date	Counterparty	Fair Value US\$	Net Assets %
Interest Rate Swaps, continued							
MYR	4,970,000	2.16%	MYR-KLIBO	2031-02-24	JP Morgan	47,833	0.03
CZK	24,200,000	0.86%	CZK-PRIBO	2030-11-04	Morgan Stanley	44,085	0.03
BRL	32,069,058	BRL-CDI	4.90%	2024-01-02	HSBC	41,441	0.03
ZAR	42,150,000	ZAR-JIBAR-SAFEX	6.72%	2030-11-11	Morgan Stanley	35,256	0.03
MXN	13,670,000	MXN-TIIE-Banxico	5.69%	2030-04-17	JP Morgan	18,541	0.01
INR	175,000,000	4.49%	INR-MIBOR	2025-12-04	HSBC	11,492	0.01
CLP	7,500,000,000	0.68%	CLP-CLICP	2022-11-23	JP Morgan	1,403	0.00
PLN	7,400,000	0.78%	PLN-WIBOR-WIBR	2025-12-22	Morgan Stanley	(17,087)	(0.01)
ZAR	73,480,000	4.82%	ZAR-JIBAR-SAFEX	2025-11-11	Morgan Stanley	(28,167)	(0.02)
PLN	8,000,000	1.37%	PLN-WIBOR-WIBR	2025-06-17	Morgan Stanley	(78,788)	(0.06)
Unrealised gain on Interest Rate Swaps						664,344	0.48
Unrealised loss on Interest Rate Swaps						(124,042)	(0.09)
						540,302	0.39

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain US\$	Net Assets %
Open Forward Contracts							
EUR	86,015,500	USD	(102,703,919)	2021-01-11	Bank of America	2,557,296	1.85
TRY	40,211,303	USD	(5,000,000)	2021-02-12	Barclays Bank	336,247	0.24
CNY	40,390,050	USD	(5,860,000)	2021-05-27	Barclays Bank	289,572	0.21
GBP	5,399,521	USD	(7,210,857)	2021-01-11	Bank of America	170,480	0.12
CLP	1,532,700,000	USD	(2,000,000)	2021-02-22	Barclays Bank	157,057	0.11
CLP	1,529,200,000	USD	(2,000,000)	2021-02-12	Barclays Bank	152,045	0.11
ZAR	46,475,100	USD	(3,000,000)	2021-02-25	Barclays Bank	143,103	0.10
COP	7,313,010,000	USD	(2,000,000)	2021-02-18	Barclays Bank	136,910	0.10
CLP	1,514,200,000	USD	(2,000,000)	2021-02-18	Barclays Bank	130,986	0.09
MXN	62,159,700	USD	(3,000,000)	2021-02-18	Barclays Bank	103,770	0.08
BRL	16,128,995	USD	(3,000,000)	2021-02-22	Barclays Bank	102,536	0.07
BRL	23,833,750	USD	(4,500,000)	2021-02-12	Barclays Bank	85,849	0.06
RUB	228,999,300	USD	(3,000,000)	2021-02-19	Barclays Bank	83,024	0.06
COP	5,380,500,000	USD	(1,500,000)	2021-02-22	Barclays Bank	71,938	0.05
KRW	3,339,780,000	USD	(3,000,000)	2021-02-18	Barclays Bank	71,402	0.05
EUR	1,685,433	USD	(2,000,000)	2021-02-18	Barclays Bank	64,340	0.05
CZK	44,261,240	USD	(2,000,000)	2021-02-18	Barclays Bank	62,429	0.05
TRY	8,014,000	USD	(1,000,000)	2021-02-18	Barclays Bank	60,773	0.04
TRY	23,175,000	USD	(3,000,000)	2021-02-25	Barclays Bank	58,411	0.04
ZAR	45,176,893	USD	(3,000,000)	2021-02-18	Barclays Bank	57,848	0.04
ZAR	22,946,670	USD	(1,500,000)	2021-02-12	Barclays Bank	54,279	0.04
INR	297,520,000	USD	(4,000,000)	2021-02-25	Barclays Bank	54,238	0.04
EUR	1,676,501	USD	(2,000,000)	2021-02-22	Barclays Bank	53,578	0.04
MXN	61,121,218	USD	(3,000,000)	2021-02-22	Barclays Bank	50,521	0.04
INR	221,215,100	USD	(2,965,000)	2021-02-22	Barclays Bank	50,351	0.04
MYR	8,220,000	USD	(2,000,000)	2021-02-18	Barclays Bank	47,204	0.03
GBP	2,227,980	USD	(3,000,000)	2021-02-25	Barclays Bank	46,574	0.03
BRL	15,816,000	USD	(3,000,000)	2021-02-25	Barclays Bank	42,082	0.03
MXN	50,889,085	USD	(2,500,000)	2021-02-25	Barclays Bank	38,972	0.03
EUR	3,000,000	PLN	(13,548,900)	2021-02-25	Barclays Bank	37,758	0.03

31 December 2020

Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain/(Loss) US\$	Net Assets %
Open Forward Contracts, continued							
RUB	76,860,000	USD	(1,000,000)	2021-02-18	Barclays Bank	34,893	0.03
EUR	851,539	USD	(1,008,218)	2021-02-09	Barclays Bank	34,555	0.03
USD	2,000,000	BRL	(10,215,000)	2021-02-12	Barclays Bank	34,533	0.03
CAD	2,589,108	USD	(2,000,000)	2021-02-12	Barclays Bank	32,543	0.02
INR	75,359,500	USD	(1,000,000)	2021-02-18	Barclays Bank	27,625	0.02
IDR	28,304,000,000	USD	(2,000,000)	2021-02-22	Barclays Bank	26,901	0.02
PLN	7,530,054	USD	(2,000,000)	2021-02-18	Barclays Bank	21,414	0.02
EUR	1,000,000	PLN	(4,485,263)	2021-02-18	Barclays Bank	20,762	0.02
CZK	52,911,700	EUR	(2,000,000)	2021-02-18	Barclays Bank	15,886	0.01
USD	55,717	EUR	(45,500)	2021-01-11	Bank of America	37	0.00
USD	36,810	GBP	(27,560)	2021-01-11	Bank of America	(866)	(0.00)
EUR	2,221,300	USD	(2,721,549)	2021-01-11	Bank of America	(3,239)	(0.00)
USD	3,670,553	EUR	(3,000,000)	2021-02-25	Barclays Bank	(4,442)	(0.00)
ZAR	44,290,350	USD	(3,000,000)	2021-02-25	Barclays Bank	(4,651)	(0.00)
EUR	2,000,000	CZK	(52,711,780)	2021-02-18	Barclays Bank	(6,570)	(0.00)
USD	1,000,000	MXN	(20,165,000)	2021-02-18	Barclays Bank	(6,883)	(0.00)
ZAR	29,455,000	USD	(2,000,000)	2021-02-22	Barclays Bank	(7,254)	(0.01)
TRY	22,660,500	USD	(3,000,000)	2021-02-25	Barclays Bank	(9,488)	(0.01)
TRY	15,024,000	USD	(2,000,000)	2021-02-18	Barclays Bank	(11,350)	(0.01)
BRL	5,129,500	USD	(1,000,000)	2021-02-18	Barclays Bank	(13,194)	(0.01)
PLN	7,400,000	USD	(2,000,000)	2021-02-22	Barclays Bank	(13,472)	(0.01)
USD	1,000,000	KRW	(1,102,580,000)	2021-02-18	Barclays Bank	(13,979)	(0.01)
USD	3,000,000	ZAR	(44,670,780)	2021-02-25	Barclays Bank	(21,077)	(0.02)
PLN	4,473,239	EUR	(1,000,000)	2021-02-18	Barclays Bank	(23,990)	(0.02)
USD	1,889,499	EUR	(1,567,000)	2021-01-11	Bank of America	(28,112)	(0.02)
USD	2,000,000	CAD	(2,593,780)	2021-02-12	Barclays Bank	(36,210)	(0.03)
USD	3,000,000	ZAR	(45,004,650)	2021-02-18	Barclays Bank	(46,189)	(0.03)
USD	1,000,000	TRY	(7,905,000)	2021-02-18	Barclays Bank	(46,345)	(0.03)
USD	1,465,000	RON	(6,041,916)	2021-02-22	Barclays Bank	(49,666)	(0.04)
USD	3,000,000	CAD	(3,889,926)	2021-01-22	Barclays Bank	(53,560)	(0.04)
USD	3,000,000	EUR	(2,497,230)	2021-02-12	Barclays Bank	(58,246)	(0.04)
USD	1,855,254	EUR	(1,562,974)	2021-02-09	Barclays Bank	(58,725)	(0.04)
USD	1,500,000	AUD	(2,044,276)	2021-02-22	Barclays Bank	(78,159)	(0.06)
USD	2,000,000	EUR	(1,698,040)	2021-02-18	Barclays Bank	(79,782)	(0.06)
USD	3,000,000	GBP	(2,255,305)	2021-02-25	Barclays Bank	(83,938)	(0.06)
USD	4,000,000	EUR	(3,338,696)	2021-02-22	Barclays Bank	(89,632)	(0.06)
USD	1,500,000	COP	(5,469,000,000)	2021-02-22	Barclays Bank	(97,793)	(0.07)
USD	4,000,000	ZAR	(60,520,400)	2021-02-12	Barclays Bank	(99,312)	(0.07)
USD	3,465,000	ZAR	(52,688,622)	2021-02-22	Barclays Bank	(99,592)	(0.07)
USD	2,000,000	CLP	(1,511,500,000)	2021-02-12	Barclays Bank	(127,136)	(0.09)
USD	2,500,000	TRY	(20,169,717)	2021-02-12	Barclays Bank	(176,625)	(0.13)
USD	5,860,000	CNY	(42,533,170)	2021-05-27	Barclays Bank	(615,873)	(0.45)
Unrealised gain on Open Forward Contracts						5,620,722	4.07
Unrealised loss on Open Forward Contracts						(2,065,350)	(1.49)
						3,555,372	2.58

GAM Star Emerging Market Rates

31 December 2020

Portfolio Statement

	Fair Value US\$	Net Assets %
Net Financial Assets and Liabilities at fair value	129,801,596	94.03
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)	8,235,833	5.97
Net assets attributable to the shareholders of the Fund	138,037,429	100.00
Analysis of Total Assets		%
Transferable securities admitted to official stock exchange listing		20.85
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)		64.89
Financial derivative instruments dealt in on a regulated market		0.01
OTC financial derivative instruments		4.29
Other Assets		9.96
		100.00

In line with the requirements of the UCITS regulation S.I. No. 344/2017 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 period end.

31 December 2020

Portfolio Changes

Major Purchases	Cost US\$	Major Sales	Proceeds US\$
United States Treasury Bill 0% 2021-02-25	99,110,929	United States Treasury Bill 0% 2020-09-10	65,598,283
United States Treasury Bill 0% 2020-09-10	33,994,420	United States Treasury Bill 0% 2021-02-25	3,998,079
Russian Federal Bond 7.15% 2025-11-12	5,131,099	Peruvian Government International Bond	3,190,751
Peruvian Government International Bond	3,223,679	Mexico Government International Bond	2,320,000
Mexican Bonos 7.5% 2027-06-03	2,977,508	Jordan Government International Bond	2,310,060
Jordan Government International Bond	2,400,000	Republic of South Africa Government Bond	2,239,984
Republic of South Africa Government Bond	2,307,417	European Investment Bank 0% 2032-10-18	2,166,635
Mexico Government International Bond	2,247,500	Mexican Bonos	2,148,177
Mexican Bonos	1,950,062	Indonesia Treasury Bond 7% 2027-05-15	1,642,633
Ghana Government International Bond 8.125% 2032-03-26	1,615,125	Peru Government Bond	1,467,872
Republic of South Africa Government Bond 8.875% 2035-02-28	1,509,274	Petrobras Global Finance 5.299% 2025-01-27	1,391,808
Peru Government Bond	1,468,401	Ukraine Government International Bond	1,297,500
Colombian TES 7.75% 2030-09-18	1,434,825	Mexico Government International Bond	1,234,764
Ukraine Government International Bond	1,260,600	Saudi Arabian Oil Co	1,234,188
Mexico Government International Bond	1,236,000	Ecuador Government International Bond	1,030,000
Saudi Arabian Oil Co	1,217,711	Petroleos Mexicanos	978,042
Ecuador Government International Bond	1,030,000	Ghana Government International Bond 8.125% 2032-03-26	945,000
Ukraine Government International Bond 7.253% 2033-03-15	980,226	Sri Lanka Government International Bond	845,085
Egypt Government International Bond 7.903% 2048-02-21	968,750	Dominican Republic International Bond	795,525
Petroleos Mexicanos	946,780	European Bank for Reconstruction & Development 30% 2021-01-25	768,284
Total for the financial period	167,010,306	Total for the financial period	97,602,670

GAM Star European Equity

Fund Manager: Niall Gallagher

31 December 2020

Portfolio Analysis

Analysis, by geographical area	31 December 2020 %	30 June 2020 %
United Kingdom	22.33	23.41
France	12.29	7.85
Italy	10.93	7.52
Germany	10.84	17.04
Switzerland	10.81	13.03
Netherlands	8.09	6.56
Ireland	6.30	6.96
Denmark	4.97	6.96
Spain	4.84	3.49
Sweden	3.64	1.06
Finland	2.28	1.51
United States	–	2.62
China	–	1.77
Currency Forwards	(0.00)	(0.00)
Net Current Assets	2.68	0.22
	100.00	100.00

Analysis, by investment	31 December 2020 %	30 June 2020 %
Equities Quoted	97.32	97.47
Preference Shares	–	2.31
Currency Forwards	(0.00)	(0.00)
Net Current Assets	2.68	0.22
	100.00	100.00

Analysis, by industry sector	31 December 2020 %	30 June 2020 %
Consumer Durables & Apparel	12.25	10.10
Capital Goods	11.99	9.85
Retailing	9.20	6.66
Semiconductors & Semiconductor Equipment	8.39	8.11
Automobiles & Components	6.39	5.24
Materials	5.87	6.20
Food Beverage & Tobacco	5.76	7.98
Software & Services	5.47	8.18
Health Care Equipment & Services	4.83	4.40
Banks	4.50	3.63
Diversified Financials	3.92	6.25
Insurance	3.79	1.78
Transportation	3.00	1.90
Commercial & Professional Services	2.80	2.95
Pharmaceuticals & Biotechnology	2.71	5.87
Consumer Services	2.06	2.44
Technology Hardware & Equipment	2.02	1.06
Utilities	1.35	4.06
Real Estate	1.02	1.10
Telecommunication Services	–	0.92
Food & Staples Retailing	–	1.10
Currency Forwards	(0.00)	(0.00)
Net Current Assets	2.68	0.22
	100.00	100.00

31 December 2020

Portfolio Statement

Holdings	Description	Fair Value €	Net Assets %
Equities Quoted			
33,078	LVMH Moet Hennessy Louis Vuitton SE	16,899,550	5.01
219,544	Rio Tinto	13,416,512	3.97
131,463	London Stock Exchange Group	13,230,085	3.92
403,773	Infineon Technologies	12,674,434	3.76
402,137	Persimmon	12,431,225	3.68
239,669	Moncler	12,017,004	3.56
26,539	ASML Holding	10,550,579	3.13
247,998	Faurecia	10,393,596	3.08
756,523	FinecoBank Banca Fineco	10,137,408	3.00
623,189	Ryanair Holdings	10,129,937	3.00
471,593	RELX	9,444,028	2.80
102,380	Zalando SE	9,322,723	2.76
104,070	Prosus	9,195,625	2.72
159,827	Novo Nordisk	9,161,080	2.71
165,540	Alcon	9,005,881	2.67
287,032	Prysmian	8,346,891	2.47
91,049	Netcompany Group	7,614,464	2.26
292,011	Industria de Diseno Textil	7,603,966	2.25
3,961	Adyen	7,545,705	2.24
7,653	Straumann Holding	7,298,802	2.16
221,218	Diageo	7,112,823	2.11
41,243	Flutter Entertainment	6,962,183	2.06
91,283	Hexagon	6,811,388	2.02
2,183,166	Legal & General Group	6,492,703	1.92
33,970	Ferrari	6,408,441	1.90
28,634	Sika	6,401,606	1.90
569,403	Hiscox	6,323,199	1.87
39,400	Pernod Ricard	6,177,920	1.83
63,595	Nestle	6,130,435	1.82
547,043	Grafton Group	5,637,916	1.67
95,279	Kingspan Group	5,497,598	1.63
282,803	Volvo AB B Share SEK 1.20	5,454,288	1.62
297,073	Societe Generale	5,056,777	1.50
112,952	Dialog Semiconductor	5,047,825	1.50
39,039	Delivery Hero SE	4,957,953	1.47
164,708	Nokian Renkaat OYJ	4,746,885	1.41
122,842	Stadler Rail	4,590,857	1.36
131,805	RWE	4,556,499	1.35
163,691	Aedas Homes SAU	3,453,880	1.02
55,137	Amadeus IT Group	3,283,960	0.97
13,806	Schindler Holding-Part Cert	3,045,713	0.90
44,195	Kone	2,937,200	0.87
36,958	Eiffage	2,921,160	0.87
153,748	Soltec Power Holdings	2,029,474	0.60
		328,458,178	97.32

31 December 2020

Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain/(Loss) €	Net Assets %
Open Forward Contracts							
EUR	10,355	USD	(12,600)	2021-01-11	Bank of America	59	0.00
USD	18,800	EUR	(15,306)	2021-01-11	Bank of America	57	0.00
USD	470,266	EUR	(394,171)	2021-01-11	Bank of America	(9,887)	(0.00)
Unrealised gain on Open Forward Contracts						116	0.00
Unrealised loss on Open Forward Contracts						(9,887)	(0.00)
						(9,771)	(0.00)
						Fair Value €	Net Assets %
Net Financial Assets and Liabilities at fair value						328,448,407	97.32
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)						9,054,735	2.68
Net assets attributable to the shareholders of the Fund						337,503,142	100.00
Analysis of Total Assets							%
Transferable securities admitted to official stock exchange listing							97.06
OTC financial derivative instruments							0.00
Other Assets							2.94
							100.00

In line with the requirements of the UCITS regulation S.I. No. 344/2017 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 period end.

31 December 2020

Portfolio Changes

Major Purchases	Cost €	Major Sales	Proceeds €
Prysmian	6,798,288	Bayer	7,667,539
Legal & General Group	6,063,668	Microsoft	7,020,148
Faurecia	5,432,318	Volkswagen	6,447,005
Moncler	5,371,120	Soltec Power Holdings	6,211,259
Delivery Hero SE	5,314,821	Nestle	5,884,964
Volvo AB B SHARE SEK 1.20	5,052,709	Flutter Entertainment	5,380,885
RELX	4,853,700	Kingspan Group	5,040,311
Societe Generale	4,792,050	Deutsche Boerse	4,990,214
Dialog Semiconductor	4,650,911	RWE	4,782,455
Nokian Renkaat OYJ	4,432,681	Orsted	4,724,014
Soltec Power Holdings	3,974,602	RELX	3,371,081
Hexagon	3,904,074	Infineon Technologies	3,265,261
Prosus	3,898,709	Zalando SE	3,212,138
Nestle	3,515,666	Tesco	2,885,102
Ryanair Holdings	3,310,643	Technogym	2,732,769
Eiffage	3,143,086	ASML Holding	2,584,769
Flutter Entertainment	2,742,433	Pernod Ricard	2,402,525
Industria de Diseno Textil	2,731,890	Diageo	2,388,201
Diageo	2,346,390	Adyen	2,299,946
LVMH Moet Hennessy Louis Vuitton SE	2,255,641	BT Group	2,268,416
RWE	1,678,670	Grafton Group	2,132,371
Hiscox	1,669,970	Hexagon	2,095,899
Straumann Holding	1,577,897	Netcompany Group	2,073,465
Alcon	1,554,381	Legal & General Group	1,847,625
Kingspan Group	1,489,635	Hiscox	1,657,065
Amadeus IT Group	1,474,934	Stadler Rail	1,641,668
Stadler Rail	1,423,322	Ryanair Holdings	1,626,392
Pernod Ricard	1,417,674	Kone	1,595,271
Novo Nordisk	1,200,502	Delivery Hero SE	1,574,799
		Schindler Holding-Part Cert	1,324,988
		Sika	1,302,015
Total for the financial period	98,072,385	Total for the financial period	104,430,560

GAM Star Flexible Global Portfolio

Fund Manager: Julian Howard/GAM's Multi Asset Solutions Team

31 December 2020

Portfolio Analysis

Analysis, by geographical area	31 December 2020 %	30 June 2020 %
Global	34.99	36.60
United States	34.38	34.88
Europe	14.40	12.39
Emerging Markets Global	6.94	6.36
Europe ex UK	2.59	2.12
Japan	2.11	2.00
United Kingdom	–	0.86
Currency Forwards	(0.97)	(1.33)
Net Current Assets	5.56	6.12
	100.00	100.00

Analysis, by investment	31 December 2020 %	30 June 2020 %
Exchange Traded Funds	38.04	36.47
Bond Funds	31.16	33.42
Equity Funds	16.56	15.33
Diversified Funds	9.65	9.99
Currency Forwards	(0.97)	(1.33)
Net Current Assets	5.56	6.12
	100.00	100.00

31 December 2020

Portfolio Statement

Holdings	Description	Fair Value €	Net Assets %
Bond Funds*			
963,163	PIMCO GIS Mortgage Opportunities Fund Inst EUR Hedged Acc	10,142,101	8.09
543,336	GAM Star Cat Bond EUR Institutional Acc**	7,517,869	5.99
406,026	GAM Star Credit Opportunities (EUR) Inst Acc**	6,541,971	5.22
52,810	Legg Mason Western Asset Global Core Plus Bond Fund EUR PR Acc Hedged	6,237,421	4.97
466,808	GAM Star MBS Total Return Inst Hedged EUR Acc**	5,057,027	4.03
33,313	GAM Total Return-EUR C***	3,586,434	2.86
		39,082,823	31.16
Diversified Fund*			
1,210	GAM Star Tactical Opportunities X EUR Acc**	12,099,808	9.65
		12,099,808	9.65
Equity Funds*			
77,505	GAM Star (Lux) – Merger Arbitrage I EUR***	7,900,179	6.30
31,305	GAM Star (Lux) – European Alpha I EUR***	3,497,647	2.79
2,165	GAM Emerging Markets Equity EUR S***	3,478,970	2.77
141,736	GAM Star Continental European Equity Z EUR Acc**	3,246,105	2.59
244,616	GAM Star Japan Leaders Z JPY Acc**	2,646,411	2.11
		20,769,312	16.56
Exchange Traded Funds*			
106,637	iShares EUR Ultrashort Bond UCITS ETF	10,685,561	8.52
33,792	iShares Core S&P 500 UCITS ETF	10,405,081	8.29
500,314	UBS ETF (IE) S&P 500 ESG UCITS ETF USD A-acc	10,259,392	8.18
985,146	iShares MSCI EM ESG Enhanced UCITS ETF	5,233,500	4.17
4,022	iShares Edge MSCI USA Quality Factor UCITS ETF	4,550,411	3.63
63,536	Amundi Index MSCI Europe SRI UCITS ETF DR – EUR	3,870,359	3.09
10,528	Invesco EQQQ Nasdaq-100 UCITS ETF USD	2,708,257	2.16
		47,712,561	38.04

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain/(Loss) €	Net Assets %
Open Forward Contracts							
EUR	741,485	USD	(895,600)	2021-01-11	Bank of America	9,635	0.01
USD	1,485,800	EUR	(1,210,317)	2021-01-11	Bank of America	3,824	0.00
GBP	248,600	EUR	(275,443)	2021-01-11	Bank of America	2,266	0.00
EUR	92,102	CHF	(99,400)	2021-01-11	Bank of America	194	0.00
CAD	23,000	EUR	(14,673)	2021-01-11	Bank of America	80	0.00
SGD	8,300	EUR	(5,105)	2021-01-11	Bank of America	27	0.00
EUR	1,686	GBP	(1,500)	2021-01-11	Bank of America	11	0.00
EUR	516	CAD	(800)	2021-01-11	Bank of America	3	0.00
EUR	185	SGD	(300)	2021-01-11	Bank of America	–	(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.

*** Investment in other GAM Funds.

GAM Star Flexible Global Portfolio

31 December 2020

Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Loss €	Net Assets %
Open Forward Contracts, continued							
EUR	5,706	CAD	(8,900)	2021-01-11	Bank of America	(3)	(0.00)
EUR	38,013	CHF	(41,200)	2021-01-11	Bank of America	(82)	(0.00)
EUR	126,495	USD	(154,900)	2021-01-11	Bank of America	(84)	(0.00)
EUR	212,748	GBP	(191,600)	2021-01-11	Bank of America	(1,287)	(0.00)
CAD	856,127	EUR	(550,653)	2021-01-11	Bank of America	(1,498)	(0.00)
SGD	300,978	EUR	(188,453)	2021-01-11	Bank of America	(2,360)	(0.00)
CHF	9,790,946	EUR	(9,064,809)	2021-01-11	Bank of America	(11,784)	(0.01)
GBP	22,816,570	EUR	(25,589,729)	2021-01-11	Bank of America	(101,577)	(0.08)
USD	51,906,195	EUR	(43,526,379)	2021-01-11	Bank of America	(1,110,593)	(0.89)
Unrealised gain on Open Forward Contracts						16,040	0.01
Unrealised loss on Open Forward Contracts						(1,229,268)	(0.98)
						(1,213,228)	(0.97)
						Fair Value €	Net Assets %
Net Financial Assets and Liabilities at fair value						118,451,276	94.44
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)						6,975,911	5.56
Net assets attributable to the shareholders of the Fund						125,427,187	100.00
Analysis of Total Assets							%
UCITS collective investment schemes							94.19
OTC financial derivative instruments							0.02
Other Assets							5.79
							100.00

In line with the requirements of the UCITS regulation S.I. No. 344/2017 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 period end.

31 December 2020

Portfolio Changes

Major Purchases	Cost €	Major Sales	Proceeds €
iShares EUR Ultrashort Bond UCITS ETF	1,301,977	AB SICAV I – Short Duration High Yield Portfolio	2,848,553
PIMCO GIS Mortgage Opportunities Fund Inst EUR Hedged Acc	1,149,747	GAM Star MBS Total Return Inst Hedged EUR Acc	2,433,400
Amundi Index MSCI Europe SRI UCITS ETF DR – EUR	925,364	Invesco EQQQ Nasdaq-100 UCITS ETF USD	1,945,000
GAM Star Cat Bond EUR Institutional Acc	754,788	iShares Core S&P 500 UCITS ETF	1,143,520
		iShares Core FTSE 100 UCITS ETF (Dist)	1,067,198
Total for the financial period	4,131,876	GAM Star Tactical Opportunities X EUR Acc	927,365
There were no other purchases and sales during the financial period.		UBS ETF (IE) S&P 500 ESG UCITS ETF USD A-acc	751,967
		Amundi Index MSCI Europe SRI UCITS ETF DR – EUR	687,584
		iShares MSCI EM ESG Enhanced UCITS ETF	644,120
		PIMCO GIS Mortgage Opportunities Fund Inst EUR Hedged Acc	631,000
		Legg Mason Western Asset Global Core Plus Bond Fund EUR PR Acc Hedged	631,000
		GAM Star Credit Opportunities (EUR) Inst Acc	631,000
		GAM Total Return-EUR C	631,000
		GAM Emerging Markets Equity EUR S	610,863
		GAM Star Japan Leaders Z JPY Acc	424,395
		Total for the financial period	16,007,965

GAM Star Global Rates

Fund Manager: Adrian Owens

31 December 2020

Portfolio Analysis

Analysis, by geographical area	31 December 2020 %	30 June 2020 %
United States	65.78	59.41
Mexico	11.77	10.59
Interest Rate Swaps	6.11	(2.79)
Options – Currency (Unquoted)	–	(0.05)
Currency Forwards	4.55	7.25
Net Current Assets	11.79	25.59
	100.00	100.00

Analysis, by industry sector	31 December 2020 %	30 June 2020 %
Fixed Interest	77.55	70.00
Swaps	6.11	(2.79)
Options	–	(0.05)
Currency Forwards	4.55	7.25
Net Current Assets	11.79	25.59
	100.00	100.00

Analysis, by investment	31 December 2020 %	30 June 2020 %
Government Bonds	77.55	70.00
Interest Rate Swaps	6.11	(2.79)
Options – Currency (Unquoted)	–	(0.05)
Currency Forwards	4.55	7.25
Net Current Assets	11.79	25.59
	100.00	100.00

Analysis of Credit Ratings (S&P)	31 December 2020	30 June 2020
Government Bonds	From AA+ to BBB, or may not be rated	From AA+ to BBB, or may not be rated

31 December 2020

Portfolio Statement

Holdings	Description					Fair Value US\$	Net Assets %
Government Bonds							
292,600,000		Mexican Bonos 8% 2047-11-07				17,339,107	11.77
15,000,000		United States Treasury Bill 0% 2021-02-25				14,998,574	10.18
14,000,000		United States Treasury Bill 0% 2021-12-02				13,987,603	9.49
12,000,000		United States Treasury Bill 0% 2021-04-22				11,997,251	8.14
10,000,000		United States Treasury Bill 0% 2021-03-25				9,998,356	6.78
10,000,000		United States Treasury Bill 0% 2021-05-20				9,997,043	6.78
10,000,000		United States Treasury Bill 0% 2021-06-17				9,996,269	6.78
10,000,000		United States Treasury Bill 0% 2021-07-15				9,995,608	6.78
10,000,000		United States Treasury Bill 0% 2021-08-12 (5,631,000 units held as collateral)*				9,994,995	6.78
6,000,000		United States Treasury Bill 0% 2021-11-04				5,995,410	4.07
						114,300,216	77.55
Currency	Notional Amount	Fund Pays	Fund Receives	Termination Date	Counterparty	Fair Value US\$	Net Assets %
Interest Rate Swaps							
USD	43,862,200	USD-LIBOR-BBA	2.79%	2023-11-29	Morgan Stanley	3,273,420	2.22
MXN	397,400,000	MXN-TIIE-Banxico	7.46%	2027-08-26	HSBC	1,824,173	1.24
GBP	24,600,000	GBP-LIBOR-BBA	3.58%	2024-04-15	Morgan Stanley	1,560,327	1.06
GBP	19,900,000	GBP-UKRPI	3.43%	2024-03-15	Morgan Stanley	1,059,075	0.72
USD	12,347,000	USD-LIBOR-BBA	2.79%	2023-11-29	Morgan Stanley	921,452	0.63
USD	13,900,000	1.50%	USD-USCPI	2030-03-10	Morgan Stanley	877,986	0.60
MXN	488,200,000	MXN-TIIE-Banxico	6.95%	2030-01-24	Barclays Bank	810,779	0.55
USD	30,100,000	1.85%	USD-USCPI	2030-02-12	Morgan Stanley	772,390	0.52
USD	4,650,000	1.79%	USD-USCPI	2050-07-09	Morgan Stanley	770,408	0.52
USD	3,500,000	1.71%	USD-USCPI	2050-06-15	Morgan Stanley	652,085	0.44
USD	3,500,000	1.74%	USD-USCPI	2050-06-30	Morgan Stanley	642,693	0.44
USD	14,650,000	1.71%	USD-USCPI	2030-02-28	Morgan Stanley	600,842	0.41
USD	17,900,000	1.85%	USD-USCPI	2030-02-12	Morgan Stanley	457,340	0.31
USD	18,100,000	1.85%	USD-USCPI	2030-02-07	Morgan Stanley	455,372	0.31
USD	18,400,000	1.86%	USD-USCPI	2030-02-07	Morgan Stanley	450,650	0.31
CAD	22,330,000	CAD-BA-CDOR	2.22%	2039-09-11	Morgan Stanley	190,628	0.13
USD	2,510,000	USD-LIBOR-BBA	2.79%	2023-11-29	Morgan Stanley	187,320	0.13
CAD	68,750,000	CAD-BA-CDOR	0.91%	2024-06-04	Morgan Stanley	142,913	0.10
MXN	26,300,000	MXN-TIIE-Banxico	7.45%	2027-08-26	HSBC	120,724	0.08
NZD	77,600,000	0.42%	NZD-BBR-FRA	2024-06-08	Morgan Stanley	81,469	0.06
MXN	16,400,000	MXN-TIIE-Banxico	7.45%	2027-08-26	HSBC	75,280	0.05
MXN	16,400,000	MXN-TIIE-Banxico	7.45%	2027-08-26	HSBC	75,280	0.05
CAD	15,600,000	CAD-BA-CDOR	2.19%	2040-12-04	Morgan Stanley	65,089	0.04
CAD	15,500,000	CAD-BA-CDOR	2.17%	2040-12-09	Morgan Stanley	46,865	0.03
MXN	3,800,000	MXN-TIIE-Banxico	7.46%	2027-08-26	HSBC	17,443	0.01
EUR	49,000,000	0.45%	EUR-EURIBOR-Telerate	2024-11-30	Morgan Stanley	1,610	0.00
USD	100,000	2.35%	USD-LIBOR-BBA	2027-09-08	Morgan Stanley	(7,809)	(0.01)
USD	700,000	2.35%	USD-LIBOR-BBA	2027-09-08	Morgan Stanley	(54,664)	(0.04)
USD	800,000	2.35%	USD-LIBOR-BBA	2027-09-08	Morgan Stanley	(62,473)	(0.04)
USD	800,000	2.35%	USD-LIBOR-BBA	2027-09-08	Morgan Stanley	(62,473)	(0.04)
GBP	7,900,000	0.83%	GBP-LIBOR-BBA	2040-12-09	Morgan Stanley	(80,862)	(0.06)
GBP	7,900,000	0.93%	GBP-LIBOR-BBA	2040-12-04	Morgan Stanley	(180,374)	(0.12)

* Held as collateral with JP Morgan for OTC positions.

31 December 2020

Portfolio Statement

Currency	Notional Amount	Fund Pays	Fund Receives	Termination Date	Counterparty	Fair Value US\$	Net Assets %
Interest Rate Swaps, continued							
USD	2,510,000	2.79%	USD-LIBOR-BBA	2023-11-29	Credit Suisse	(186,786)	(0.13)
GBP	11,700,000	0.90%	GBP-LIBOR-BBA	2039-09-11	Morgan Stanley	(221,267)	(0.15)
CZK	1,300,000,000	CZK-PRIBO	1.05%	2024-11-30	Morgan Stanley	(308,003)	(0.21)
NZD	28,300,000	1.84%	NZD-BBR-FRA	2030-02-10	Morgan Stanley	(514,548)	(0.35)
USD	12,347,000	2.79%	USD-LIBOR-BBA	2023-11-29	Credit Suisse	(918,826)	(0.62)
USD	16,250,000	2.35%	USD-LIBOR-BBA	2027-09-08	Morgan Stanley	(1,268,983)	(0.86)
USD	43,862,200	2.79%	USD-LIBOR-BBA	2023-11-29	Credit Suisse	(3,267,633)	(2.22)
Unrealised gain on Interest Rate Swaps						16,133,613	10.96
Unrealised loss on Interest Rate Swaps						(7,134,701)	(4.85)
						8,998,912	6.11

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain/(Loss) US\$	Net Assets %
Open Forward Contracts							
EUR	92,587,700	USD	(110,399,739)	2021-01-11	Bank of America	2,904,183	1.97
NOK	397,568,627	EUR	(36,000,000)	2021-01-07	JP Morgan	2,384,193	1.62
SEK	465,690,330	EUR	(45,000,000)	2021-01-07	JP Morgan	1,643,988	1.12
NOK	160,000,000	SEK	(148,881,616)	2021-01-07	JP Morgan	558,152	0.38
AUD	10,000,000	USD	(7,356,445)	2021-01-07	JP Morgan	360,257	0.24
EUR	5,000,000	USD	(5,829,407)	2021-01-07	JP Morgan	288,671	0.20
GBP	7,650,800	USD	(10,227,154)	2021-01-11	Bank of America	231,758	0.16
NOK	69,455,191	NZD	(11,000,000)	2021-01-07	JP Morgan	192,014	0.13
EUR	10,000,000	JPY	(1,244,418,700)	2021-01-07	JP Morgan	182,763	0.12
AUD	10,207,657	EUR	(6,300,000)	2021-01-07	JP Morgan	168,166	0.11
GBP	5,000,000	USD	(6,672,105)	2021-01-07	JP Morgan	162,785	0.11
GBP	6,778,834	EUR	(7,500,000)	2021-01-07	State Street Bank	89,399	0.06
CHF	1,489,140	USD	(1,643,101)	2021-01-11	Bank of America	41,885	0.03
HUF	2,230,886,280	PLN	(28,000,000)	2021-01-07	JP Morgan	11,267	0.01
USD	2,792,255	EUR	(2,279,700)	2021-01-11	Bank of America	2,478	0.00
CHF	10,000	USD	(11,322)	2021-01-11	Bank of America	(6)	(0.00)
USD	55,349	GBP	(41,400)	2021-01-11	Bank of America	(1,245)	(0.00)
EUR	1,510,000	USD	(1,849,977)	2021-01-11	Bank of America	(2,118)	(0.00)
USD	368,552	CHF	(335,350)	2021-01-11	Bank of America	(10,903)	(0.01)
CAD	11,663,100	EUR	(7,500,000)	2021-01-07	JP Morgan	(22,223)	(0.01)
USD	2,666,318	EUR	(2,215,500)	2021-01-11	Bank of America	(44,893)	(0.03)
USD	6,048,014	EUR	(5,000,000)	2021-01-07	JP Morgan	(70,064)	(0.05)
USD	7,537,681	AUD	(10,000,000)	2021-01-07	JP Morgan	(179,021)	(0.12)
RUB	895,941,000	EUR	(10,000,000)	2021-02-16	JP Morgan	(181,176)	(0.12)
EUR	10,000,000	NOK	(106,557,740)	2021-01-07	JP Morgan	(209,343)	(0.14)
EUR	15,000,000	SEK	(153,366,839)	2021-01-07	JP Morgan	(321,107)	(0.22)
USD	6,458,775	GBP	(5,000,000)	2021-01-07	JP Morgan	(376,115)	(0.26)
JPY	1,220,765,100	EUR	(10,000,000)	2021-01-07	JP Morgan	(411,870)	(0.28)
USD	16,300,000	MXN	(338,960,456)	2021-01-11	JP Morgan	(698,813)	(0.47)
Unrealised gain on Open Forward Contracts						9,221,959	6.26
Unrealised loss on Open Forward Contracts						(2,528,897)	(1.71)
						6,693,062	4.55

31 December 2020

Portfolio Statement

	Fair Value US\$	Net Assets %
Net Financial Assets and Liabilities at fair value	129,992,190	88.21
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)	17,389,619	11.79
Net assets attributable to the shareholders of the Fund	147,381,809	100.00
Analysis of Total Assets		%
Transferable securities admitted to official stock exchange listing		10.03
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)		56.11
OTC financial derivative instruments		14.67
Other Assets		19.19
		100.00

In line with the requirements of the UCITS regulation S.I. No. 344/2017 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 period end.

31 December 2020

Portfolio Changes

Major Purchases	Cost US\$	Major Sales	Proceeds US\$
United States Treasury Bill 0% 2021-12-02	13,985,036	United States Treasury Bill 0% 2020-12-31	10,998,463
United States Treasury Bill 0% 2021-07-15	9,989,700	Mexican Bonos 8% 2047-11-07	7,464,765
United States Treasury Bill 0% 2021-08-12	9,988,177		
United States Treasury Bill 0% 2021-05-20	9,987,056	Total for the financial period	18,463,228
United States Treasury Bill 0% 2021-06-17	9,985,385		
Mexican Bonos 8% 2047-11-07	7,588,595		
United States Treasury Bill 0% 2021-11-04	5,994,299		
Total for the financial period	67,518,248		

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

Fund Manager: Charles Hepworth/James McDaid

31 December 2020

Portfolio Analysis

Analysis, by geographical area	31 December 2020 %	30 June 2020 %
Global	24.37	24.90
United Kingdom	21.96	21.50
Japan	13.58	12.34
United States	13.10	14.25
Emerging Markets Global	9.66	7.54
Asia-Pacific ex Japan	9.29	8.41
Europe ex UK	6.18	6.13
Currency Forwards	(0.98)	(0.47)
Net Current Assets	2.84	5.40
	100.00	100.00

Analysis, by investment	31 December 2020 %	30 June 2020 %
Equity Funds	54.63	45.15
Exchange Traded Funds	17.96	17.94
Bond Funds	16.70	22.79
Other Funds	8.85	9.19
Currency Forwards	(0.98)	(0.47)
Net Current Assets	2.84	5.40
	100.00	100.00

31 December 2020

Portfolio Statement

Holdings	Description	Fair Value £	Net Assets %
Bond Funds*			
578,198	GAM Star Credit Opportunities GBP Z II Acc***	6,713,458	3.65
3,546,334	JPM Global Macro Opportunities Fund	6,060,684	3.29
49,028	Active Global High Income Bond Fund Z1	5,256,327	2.86
428,801	GAM Star MBS Total Return Inst GBP Acc***	4,944,418	2.69
45,965	Active Global High Income Bond Fund Z2	4,771,136	2.59
269,455	GAM Star MBS Total Return W GBP Acc***	2,975,513	1.62
		30,721,536	16.70
Equity Funds*			
503,115	Coupland Cardiff Funds plc – CC Japan Alpha Fund	12,988,430	7.06
4,069,811	JPMorgan Fund ICVC – Japan Fund	12,001,873	6.52
45,708	RWC Funds – RWC Global Emerging Markets Fund	11,586,209	6.30
280,597	GAM Star Disruptive Growth Z GBP Acc***	11,401,447	6.20
792,882	Polar Capital Funds PLC – UK Value Opport Fund S GBP Acc	9,712,804	5.28
8,395	Veritas Asian C GBP	9,094,668	4.94
6,024,153	Ninety One Funds Series I – UK Alpha Fund	8,370,560	4.55
4,132	CompAM Fund – Cadence Strategic Asia GBP C Acc	8,001,056	4.35
3,051	GAM Emerging Markets Equity S GBP****	6,188,333	3.36
3,410,859	Hermes Europe ex-UK Equity Fund M GBP Acc	6,065,530	3.30
4,476,679	Premier Pan European Property C Acc	5,105,653	2.77
		100,516,563	54.63
Exchange Traded Funds*			
517,230	Amundi Prime USA ETF	10,876,054	5.91
315,598	Amundi Prime Eurozone ETF	6,339,575	3.45
1,310,121	Amundi Msci Emerging Markets ETF	5,687,563	3.09
971,111	iShares Edge MSCI USA Value Factor UCITS ETF	5,186,946	2.82
183,104	iShares Physical Gold ETC	4,958,456	2.69
		33,048,594	17.96
Other Funds*			
2,745,771	Loomis Sayles U.S. Equity Leaders Fund**	10,988,850	5.97
56,347	Alken Fund – Continental Europe SGB1 Cap GBP Acc	5,306,173	2.88
		16,295,023	8.85

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain £	Net Assets %
Open Forward Contracts							
EUR	29,363,865	GBP	(26,182,121)	2021-01-11	Bank of America	103,921	0.06
GBP	1,514,909	USD	(2,029,800)	2021-01-11	Bank of America	30,087	0.02
AUD	1,311,810	GBP	(719,426)	2021-01-11	Bank of America	21,111	0.01
CHF	546,000	GBP	(449,802)	2021-01-11	Bank of America	2,131	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.

** Not admitted to an official stock exchange.

*** Investment in other GAM Star Funds.

**** Investment in other GAM Funds.

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Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain/(Loss) £	Net Assets %
Open Forward Contracts, continued							
GBP	176,272	EUR	(194,700)	2021-01-11	Bank of America	1,981	0.00
AUD	15,900	GBP	(9,026)	2021-01-11	Bank of America	(50)	(0.00)
GBP	104,961	EUR	(117,500)	2021-01-11	Bank of America	(222)	(0.00)
CHF	75,500	GBP	(63,073)	2021-01-11	Bank of America	(578)	(0.00)
SGD	2,352,500	GBP	(1,310,268)	2021-01-11	Bank of America	(8,191)	(0.00)
EUR	2,518,800	GBP	(2,291,684)	2021-01-11	Bank of America	(36,901)	(0.02)
USD	117,010,440	GBP	(87,527,197)	2021-01-11	Bank of America	(1,932,873)	(1.05)
Unrealised gain on Open Forward Contracts						159,231	0.09
Unrealised loss on Open Forward Contracts						(1,978,815)	(1.07)
						(1,819,584)	(0.98)
						Fair Value £	Net Assets %
Net Financial Assets and Liabilities at fair value						178,762,132	97.16
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)						5,239,875	2.84
Net assets attributable to the shareholders of the Fund						184,002,007	100.00
Analysis of Total Assets							%
UCITS collective investment schemes							96.75
OTC financial derivative instruments							0.08
Other Assets							3.17
							100.00

In line with the requirements of the UCITS regulation S.I. No. 344/2017 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 period end.

31 December 2020

Portfolio Changes

Major Purchases	Cost £	Major Sales	Proceeds £
RWC Funds – RWC Global Emerging Markets Fund	2,053,394	Coupland Cardiff Funds plc – CC Japan Alpha Fund	1,810,047
Amundi Prime Eurozone ETF	1,963,712	JPMorgan Fund ICVC – Japan Fund	1,683,792
Coupland Cardiff Funds plc – CC Japan Alpha Fund	514,769	Loomis Sayles U.S. Equity Leaders Fund	1,556,538
JPMorgan Fund ICVC – Japan Fund	513,784	Amundi Prime USA ETF	1,526,152
GAM Star Disruptive Growth Z GBP Acc	406,514	GAM Star Disruptive Growth Z GBP Acc	1,240,693
Loomis Sayles U.S. Equity Leaders Fund	357,058	Polar Capital Funds PLC – UK Value Opport Fund S GBP Acc	1,191,204
Amundi Prime USA ETF	346,273	Ninety One Funds Series I – UK Alpha Fund	1,150,247
CompAM Fund – Cadence Strategic Asia GBP C Acc	312,644	Veritas Asian C GBP	1,128,968
Polar Capital Funds PLC – UK Value Opport Fund S GBP Acc	280,747	RWC Funds – RWC Global Emerging Markets Fund	1,118,353
Veritas Asian C GBP	266,380	GAM Star Credit Opportunities GBP Z II Acc	934,958
Ninety One Funds Series I – UK Alpha Fund	257,783	CompAM Fund – Cadence Strategic Asia GBP C Acc	933,639
GAM Emerging Markets Equity S GBP	226,622	JPM Global Macro Opportunities Fund	851,177
GAM Star Credit Opportunities GBP Z II Acc	212,429	iShares Physical Gold ETC	779,409
JPM Global Macro Opportunities Fund	190,957	Hermes Europe ex-UK Equity Fund M GBP Acc	758,880
Hermes Europe ex-UK Equity Fund M GBP Acc	188,882	Amundi Msci Emerging Markets ETF	747,708
Active Global High Income Bond Fund Z1	186,569	GAM Star MBS Total Return Inst GBP Acc	733,221
Amundi Msci Emerging Markets ETF	172,073	Active Global High Income Bond Fund Z1	726,726
iShares Physical Gold ETC	168,937	iShares Edge MSCI USA Value Factor UCITS ETF	705,392
Alken Fund – Continental Europe SGB1 Cap GBP Acc	161,207	Premier Pan European Property C Acc	698,495
iShares Edge MSCI USA Value Factor UCITS ETF	161,024	GAM Emerging Markets Equity S GBP	698,015
GAM Star MBS Total Return Inst GBP Acc	160,954	Alken Fund – Continental Europe SGB1 Cap GBP Acc	682,655
Premier Pan European Property C Acc	157,536	Active Global High Income Bond Fund Z2	649,334
Active Global High Income Bond Fund Z2	152,599	Amundi Prime Eurozone ETF	636,489
GAM Star MBS Total Return W GBP Acc	100,010	GAM Star MBS Total Return W GBP Acc	465,622
Total for the financial period	9,512,857	Total for the financial period	23,407,714

31 December 2020

Portfolio Analysis

Analysis, by geographical area	31 December 2020 %	30 June 2020 %
United Kingdom	24.60	24.70
Netherlands	15.83	15.15
France	12.85	13.24
Switzerland	9.53	10.28
United States	6.85	8.39
Spain	5.29	4.20
Australia	3.46	3.32
Singapore	3.42	3.52
Germany	3.14	0.89
Luxembourg	1.87	2.02
Belgium	1.49	1.32
Hong Kong	0.27	0.45
Denmark	–	0.48
Currency Forwards	(0.73)	0.08
Net Current Assets	12.13	11.96
	100.00	100.00

Analysis, by industry sector	31 December 2020 %	30 June 2020 %
Banks	34.51	38.89
Fixed Interest	29.66	27.26
Insurance	11.14	10.51
Diversified Financials	9.65	10.42
Utilities	1.61	–
Telecommunication Services	1.13	–
Food & Staples Retailing	0.90	0.88
Food Beverage & Tobacco	–	–
Currency Forwards	(0.73)	0.08
Net Current Assets	12.13	11.96
	100.00	100.00

Analysis, by investment	31 December 2020 %	30 June 2020 %
Corporate Bonds	83.00	82.72
Preference Shares	4.11	3.92
Convertible Bonds to Equities	1.49	1.32
Equity Warrants	–	–
Currency Forwards	(0.73)	0.08
Net Current Assets	12.13	11.96
	100.00	100.00

Analysis of Credit Ratings (S&P)	31 December 2020	30 June 2020
Convertible Bonds, Corporate Bonds, Government Bonds & Other Bonds	From A- to CCC, or may not be rated	From A to CCC, or may not be rated

GAM Star Interest Trend

31 December 2020

Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
Preference Shares			
750,000	General Accident 7.875% Pfd Perp	1,414,793	2.87
29,060	Strats-Gs-2006-02	608,371	1.24
		2,023,164	4.11
Equity Warrants			
18,200	REA Holdings PLC Ord. GBP 25.00	–	0.00
		–	0.00
Convertible Bonds to Equities			
500,000	BNP Paribas Fortis FRN Cnv Perp	514,913	1.04
250,000	Ageasfinlux FRN Cnv Perp	220,696	0.45
		735,609	1.49
Corporate Bonds			
1,510,600	Stichting AK Rabobank Certificaten 6.5% Perp	2,455,422	4.98
2,200,000	HSBC Holdings FRN Perp	2,367,772	4.80
2,369,000	AXA FRN Perp	1,992,329	4.04
1,700,000	Trafigura Group FRN Perp	1,687,794	3.42
2,000,000	Westpac Banking FRN Perp	1,661,360	3.37
2,130,000	Rothschilds Continuation Finance FRN Perp*	1,655,755	3.36
1,400,000	Banco Bilbao Vizcaya Argentaria FRN Perp	1,499,666	3.04
1,430,000	Aegon FRN Perp	1,392,462	2.83
1,640,000	BNP Paribas FRN Perp	1,367,842	2.78
1,100,000	UBS Group Funding Switzerland FRN Perp	1,207,426	2.45
1,000,000	Credit Agricole FRN Perp	1,115,610	2.26
1,000,000	Credit Suisse Group FRN Perp	1,114,630	2.26
1,000,000	Banco Santander FRN Perp	1,109,800	2.25
1,000,000	Credit Suisse Group FRN Perp	1,096,180	2.22
1,000,000	Barclays FRN Perp	1,051,380	2.13
700,000	Phoenix Group Holdings FRN Perp	1,025,740	2.08
1,150,000	NIBC Bank FRN Perp	1,001,305	2.03
830,000	Societe Generale FRN Perp	920,013	1.87
800,000	Commerzbank FRN Perp	857,528	1.74
800,000	HSBC Holdings FRN Perp	838,944	1.70
500,000	Electricite de France FRN Perp	795,380	1.61
700,000	Lloyds Banking Group FRN Perp	788,865	1.60
500,000	Volkswagen International Finance FRN Perp	690,553	1.40
700,000	Bank of America FRN 2026-09-15	689,654	1.40
550,000	Credit Suisse Group FRN Perp	582,351	1.18
700,000	Aegon FRN Perp	578,417	1.17
400,000	Natwest Group FRN Perp	572,577	1.16
500,000	Credit Suisse Group FRN Perp	558,275	1.13
500,000	Vodafone Group FRN 2078-10-03	555,375	1.13
500,000	ING Groep FRN Perp	546,460	1.11
500,000	Societe Generale FRN Perp	541,045	1.10
500,000	Beazley Insurance DAC 5.5% 2029-09-10	539,470	1.10
500,000	BP Capital Markets FRN Perp	534,565	1.09
600,000	HSBC Bank FRN Perp	531,990	1.08

* Level 3 investments.

31 December 2020

Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
Corporate Bonds, continued			
500,000	Natwest Group FRN Perp	484,865	0.98
500,000	Citigroup FRN 2034-01-29	455,535	0.92
437,000	Jefferies Group / Jefferies Group Capital Fin FRN 2034-05-31	443,424	0.90
400,000	Standard Chartered 5.2% 2024-01-26	442,392	0.90
1,149,000	Casino Guichard Perrachon FRN Perp	441,285	0.90
400,000	Phoenix Group Holdings FRN Perp	423,200	0.86
665,000	STRATS FRN 2034-02-15*	405,650	0.82
300,000	Standard Chartered 6.409% Perp	278,925	0.57
300,000	HSBC Bank FRN Perp	265,656	0.54
200,000	Lloyds Banking Group FRN Perp	230,838	0.47
200,000	Barclays FRN Perp	223,850	0.45
205,000	Citigroup FRN 2034-07-31	186,245	0.38
140,000	REA Finance 8.75% 2020-08-31*	172,236	0.35
215,000	EFG International FRN Perp*	142,409	0.29
150,000	Hongkong & Shanghai Banking Ltd	132,834	0.27
164,000	STRATS FRN 2034-02-15*	103,320	0.21
100,000	AXA FRN Perp	80,695	0.16
50,000	Australia & New Zealand Banking Group FRN Perp	41,856	0.09
25,000	Lloyds Bank FRN 2033-10-25	21,360	0.04
11,000	Bank Of Scotland Perp*	15,112	0.03
		40,915,622	83.00

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain/(Loss) US\$	Net Assets %
Open Forward Contracts							
EUR	70,000	USD	(81,735)	2021-02-19	State Street Bank	4,004	0.01
USD	158,986	EUR	(130,000)	2021-06-17	State Street Bank	(654)	(0.00)
USD	26,221	GBP	(20,000)	2021-04-16	JP Morgan	(1,134)	(0.00)
USD	52,601	GBP	(40,000)	2021-01-22	JP Morgan	(2,084)	(0.00)
USD	94,483	EUR	(80,000)	2021-02-19	State Street Bank	(3,504)	(0.01)
USD	79,030	GBP	(61,000)	2021-04-16	State Street Bank	(4,405)	(0.01)
USD	1,241,732	EUR	(1,015,000)	2021-06-17	JP Morgan	(4,688)	(0.01)
USD	90,734	GBP	(70,000)	2021-02-19	State Street Bank	(4,982)	(0.01)
USD	215,625	EUR	(180,000)	2021-04-16	JP Morgan	(5,110)	(0.01)
USD	67,037	GBP	(53,000)	2021-01-22	State Street Bank	(5,421)	(0.01)
USD	812,788	GBP	(600,000)	2021-06-17	Citibank	(8,109)	(0.02)
USD	928,793	GBP	(700,000)	2021-05-14	State Street Bank	(28,773)	(0.06)
USD	804,922	EUR	(680,000)	2021-04-16	Citibank	(28,967)	(0.06)
USD	968,706	EUR	(820,000)	2021-02-19	Citibank	(35,662)	(0.07)
USD	1,815,462	GBP	(1,370,000)	2021-05-14	Citibank	(58,633)	(0.12)
USD	2,202,707	EUR	(1,940,000)	2021-01-22	State Street Bank	(171,984)	(0.35)
Unrealised gain on Open Forward Contracts						4,004	0.01
Unrealised loss on Open Forward Contracts						(364,110)	(0.74)
						(360,106)	(0.73)

* Level 3 investments.

GAM Star Interest Trend

31 December 2020

Portfolio Statement

	Fair Value US\$	Net Assets %
Net Financial Assets and Liabilities at fair value	43,314,289	87.87
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)	5,980,198	12.13
Net assets attributable to the shareholders of the Fund	49,294,487	100.00
Analysis of Total Assets		%
Transferable securities admitted to official stock exchange listing		83.49
Transferable securities dealt in on another regulated market		0.46
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)		3.60
OTC financial derivative instruments		0.01
Other Assets		12.44
		100.00

In line with the requirements of the UCITS regulation S.I. No. 344/2017 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 period end.

31 December 2020

Portfolio Changes

Major Purchases	Cost US\$	Major Sales	Proceeds US\$
Electricite de France FRN Perp	781,860	Citigroup FRN 2034-06-27	946,000
Stichting AK Rabobank Certificaten 6.5% Perp	705,749	AXA FRN Perp	706,500
Volkswagen International Finance FRN Perp	685,097	Rothschilds Continuation Finance FRN Perp	581,188
Banco Bilbao Vizcaya Argentaria FRN Perp	597,750	NIBC Bank FRN Perp	447,750
Vodafone Group FRN 2078-10-03	556,875	BNP Paribas FRN Perp	319,000
Natwest Group FRN Perp	542,028	Jyske Bank FRN Perp	253,315
BP Capital Markets FRN Perp	535,000	Hongkong & Shanghai Banking Ltd/The FRN Perp	85,750
Standard Chartered 5.2% 2024-01-26	441,708	STRATS FRN 2034-02-15	79,000
Commerzbank FRN Perp	429,000		
Phoenix Group Holdings FRN Perp	425,500		
Phoenix Group Holdings FRN Perp	278,967		
Lloyds Banking Group FRN Perp	223,500		
Total for the financial period	6,203,034	Total for the financial period	3,418,503

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

GAM Star Japan Leaders

Fund Manager: Ernst Glanzmann/Reiko Mito

31 December 2020

Portfolio Analysis

Analysis, by geographical area	31 December 2020 %	30 June 2020 %
Japan	99.48	98.91
Currency Forwards	0.18	0.51
Net Current Assets	0.34	0.58
	100.00	100.00

Analysis, by industry sector	31 December 2020 %	30 June 2020 %
Capital Goods	27.66	24.72
Health Care Equipment & Services	17.03	12.83
Household & Personal Products	11.58	8.73
Automobiles & Components	10.32	11.40
Materials	4.87	4.16
Media & Entertainment	4.83	4.97
Technology Hardware & Equipment	4.49	4.26
Consumer Durables & Apparel	4.16	4.39
Software & Services	3.98	4.42
Retailing	3.89	4.64
Diversified Financials	3.44	3.53
Banks	3.23	3.75
Real Estate	–	3.54
Transportation	–	3.57
Currency Forwards	0.18	0.51
Net Current Assets	0.34	0.58
	100.00	100.00

Analysis, by investment	31 December 2020 %	30 June 2020 %
Equities Quoted	99.48	98.91
Currency Forwards	0.18	0.51
Net Current Assets	0.34	0.58
	100.00	100.00

31 December 2020

Portfolio Statement

Holdings	Description	Fair Value ¥	Net Assets %
Equities Quoted			
513,500	M3	5,003,030,500	7.51
325,700	Nidec	4,227,586,000	6.35
279,900	Sysmex	3,470,760,000	5.21
179,700	Shin-Etsu Chemical	3,241,788,000	4.87
5,154,600	Z Holdings	3,218,532,240	4.83
137,600	Daikin Industries	3,153,792,000	4.74
582,900	Makita Corp NPV	3,013,593,000	4.53
51,600	Keyence	2,992,800,000	4.49
763,100	Asahi Intecc	2,873,071,500	4.31
579,400	Unicharm	2,834,424,800	4.26
395,200	Shiseido†	2,820,147,200	4.23
110,600	Fanuc	2,804,816,000	4.21
115,000	Shimano Inc NPV	2,769,775,000	4.16
127,800	Obic	2,649,294,000	3.98
781,700	MISUMI Group	2,646,054,500	3.97
550,700	Suzuki Motor Corp NPV	2,633,447,400	3.95
119,800	Nitori Holdings	2,590,076,000	3.89
40,800	SMC Corp/Japan NPV	2,568,360,000	3.86
1,446,900	ORIX	2,292,613,050	3.44
754,300	Honda Motor Company	2,170,498,250	3.26
676,790	Sumitomo Mitsui Trust Holdings	2,150,161,830	3.23
612,000	Bridgestone†	2,071,008,000	3.11
257,800	Kao Corp NPV	2,054,666,000	3.09
		66,250,295,270	99.48

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain/(Loss) ¥	Net Assets %
Open Forward Contracts							
CHF	41,038,300	JPY	(4,695,853,355)	2021-01-12	Bank of America	103,355,072	0.16
EUR	11,878,100	JPY	(1,473,391,183)	2021-01-12	Bank of America	29,417,227	0.04
JPY	71,065,242	USD	(686,500)	2021-01-12	Bank of America	341,181	0.00
EUR	10,400	JPY	(1,284,130)	2021-01-11	Bank of America	31,650	0.00
JPY	164,086,747	CHF	(1,402,900)	2021-01-12	Bank of America	25,138	0.00
JPY	5,804,879	EUR	(45,800)	2021-01-12	Bank of America	10,297	0.00
GBP	5,231	JPY	(731,500)	2021-01-05	Bank of America	5,430	0.00
GBP	2,557	JPY	(359,320)	2021-01-06	Bank of America	894	0.00
JPY	16,435	GBP	(117)	2021-01-05	Bank of America	(122)	(0.00)
JPY	7,806,009	GBP	(55,548)	2021-01-06	Bank of America	(19,420)	(0.00)
EUR	264,300	JPY	(33,465,464)	2021-01-12	Bank of America	(26,424)	(0.00)
JPY	2,320,899	CHF	(20,300)	2021-01-11	Bank of America	(53,025)	(0.00)
CHF	236,700	JPY	(27,752,529)	2021-01-12	Bank of America	(71,737)	(0.00)
JPY	18,517,053	CHF	(159,900)	2021-01-12	Bank of America	(182,392)	(0.00)
JPY	79,360,458	EUR	(629,800)	2021-01-12	Bank of America	(321,372)	(0.00)
USD	20,491,751	JPY	(2,125,109,134)	2021-01-12	Bank of America	(14,024,166)	(0.02)
Unrealised gain on Open Forward Contracts						133,186,889	0.20
Unrealised loss on Open Forward Contracts						(14,698,658)	(0.02)
						118,488,231	0.18

† Partial amount of security on loan as at 31 December 2020. Refer to note 4 for further information on securities lending.

31 December 2020

Portfolio Statement

	Fair Value ¥	Net Assets %
Net Financial Assets and Liabilities at fair value	66,368,783,501	99.66
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)	228,183,815	0.34
Net assets attributable to the shareholders of the Fund	66,596,967,316	100.00
Analysis of Total Assets		%
Transferable securities admitted to official stock exchange listing		99.22
OTC financial derivative instruments		0.20
Other Assets		0.58
		100.00

In line with the requirements of the UCITS regulation S.I. No. 344/2017 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 period end.

31 December 2020

Portfolio Changes

Major Purchases	Cost ¥	Major Sales	Proceeds ¥
Shiseido	2,945,572,016	East Japan Railway	1,781,251,671
M3	633,621,997	Daito Trust Construction	1,734,362,806
Nidec	583,643,102	Z Holdings	785,687,964
Z Holdings	549,044,764	M3	752,655,541
Daikin Industries	494,969,973	Nidec	715,694,135
Makita Corp NPV	489,215,752	Makita Corp NPV	662,548,665
Unicharm	482,111,801	Unicharm	645,792,321
Sysmex	472,050,089	Daikin Industries	642,475,981
Shimano Inc NPV	455,304,040	Nitori Holdings	630,612,456
Nitori Holdings	446,976,374	Shimano Inc NPV	610,654,848
Shin-Etsu Chemical	446,255,732	Sysmex	605,109,707
Suzuki Motor Corp NPV	441,646,108	Obic	576,744,629
Obic	437,571,494	Shin-Etsu Chemical	576,136,054
Keyence	428,367,654	Keyence	565,908,798
Asahi Intecc	428,204,199	Asahi Intecc	564,300,979
Fanuc	417,559,992	SMC Corp/Japan NPV	547,560,569
SMC Corp/Japan NPV	414,250,831	Suzuki Motor Corp NPV	544,745,234
MISUMI Group	409,699,569	MISUMI Group	536,294,941
Bridgestone	358,886,859	Fanuc	524,730,536
Honda Motor Company	354,913,215	Kao Corp NPV	494,182,146
Kao Corp NPV	344,621,109	Bridgestone	487,578,468
ORIX	340,587,611	Shiseido	479,368,410
Sumitomo Mitsui Trust Holdings	339,842,252	Sumitomo Mitsui Trust Holdings	473,780,377
Total for the financial period	12,714,916,533	Honda Motor Company	469,900,806
		ORIX	458,329,138
		Total for the financial period	16,866,407,180

GAM Star MBS Total Return

Fund Manager: Gary Singleterry/Tom Mansley

31 December 2020

Portfolio Analysis

Analysis, by geographical area	31 December 2020 %	30 June 2020 %
United States	88.94	85.31
Ireland	3.00	3.30
Futures – Interest Rates	(0.01)	(0.04)
Currency Forwards	0.70	0.68
Net Current Assets	7.37	10.75
	100.00	100.00

Analysis, by industry sector	31 December 2020 %	30 June 2020 %
Fixed Interest	91.10	87.83
Insurance	0.84	0.78
Futures	(0.01)	(0.04)
Currency Forwards	0.70	0.68
Net Current Assets	7.37	10.75
	100.00	100.00

Analysis, by investment	31 December 2020 %	30 June 2020 %
Mortgage-Backed	64.45	63.68
Asset Backed Security	21.36	23.47
Government Bonds	4.56	–
Corporate Bonds	1.53	1.42
Mortgage Pass Thru	0.04	0.04
Futures – Interest Rates	(0.01)	(0.04)
Currency Forwards	0.70	0.68
Net Current Assets	7.37	10.75
	100.00	100.00

Analysis of Credit Ratings (S&P)	31 December 2020	30 June 2020
Asset Backed Securities & Corporate Bonds & Government Bonds & Mortgage-backed Bonds & Mortgage Pass Thru Bonds	From AAA to D, or may not be rated	From AAA to D, or may not be rated

31 December 2020

Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
Mortgage-Backed			
89,761,327	FHMS K-1515 X1 FRN 2035-02-25	14,670,528	1.73
13,000,000	NWSTR 2015-1RA CR FRN 2027-01-20	12,553,935	1.48
11,766,300	HMBT 2005-4 M2 FRN 2035-10-25	11,597,202	1.37
11,100,000	CERB 2017-1A B FRN 2027-04-15	11,101,430	1.31
10,980,000	PNMSR 2018-GT1 A FRN 2023-02-25	10,876,730	1.28
138,518,988	FMMHR 2015-R1 XA1 FRN 2055-11-25	9,892,458	1.17
9,362,169	NRZT 2020-NPL1 A1 4.335% Step 2060-07-25	9,442,367	1.11
9,338,000	CHMSR 2018-GT1 A FRN 2023-05-25	9,223,248	1.09
191,880,015	GNR 2017-143 IO FRN 2059-01-16	9,159,604	1.08
9,805,172	INDX 2007-AR21 10A1 FRN 2037-09-25	8,875,824	1.05
8,516,313	BCAP 2007-AA3 2A1A FRN 2047-05-25	8,337,031	0.98
136,115,253	FMMHR 2015-R1 XA3 FRN 2052-11-25	8,279,578	0.98
9,655,525	IMSA 2006-3 A2 FRN 2036-11-25	8,009,037	0.94
8,612,515	GSMPs 2005-RP2 1AF FRN 2035-03-25	7,854,179	0.93
8,252,933	BAYC 2007-4A A1 FRN 2037-09-25	7,735,452	0.91
7,451,148	BAYC 2008-2 A4A FRN 2038-04-25	7,511,180	0.89
7,771,000	LBSBC 2007-2A M1 FRN 2037-06-25	7,474,669	0.88
7,000,000	LBSBC 2007-3A M1 FRN 2037-10-25	7,014,760	0.83
131,827,562	GNR 2017-108 IO FRN 2059-08-16	6,866,489	0.81
142,889,761	GNR 2017-185 IO FRN 2059-04-16	6,820,335	0.80
7,664,786	CSMC 2006-3 3A1 6% 2036-04-25	6,478,415	0.76
6,500,000	PNMSR 2018-GT2 A FRN 2025-08-25	6,288,387	0.74
6,851,728	MHL 2007-1 2A11 FRN 2047-06-25	6,215,482	0.73
6,151,216	WFALT 2007-PA3 3A1 6.25% 2037-07-25	6,134,075	0.72
44,112,863	FHMS K110 X1 FRN 2030-04-25	5,789,698	0.68
102,237,931	GNR 2017-169 IO FRN 2060-01-16	5,503,130	0.65
6,831,116	RALI 2006-QS2 1A17 FRN 2036-02-25	5,284,559	0.62
104,668,542	GNR 2017-92 IO FRN 2058-08-16	5,282,061	0.62
5,480,477	BAYC 2007-3 A1 FRN 2037-07-25	5,172,754	0.61
4,450,000	RYZE 2018-1 A1 FRN 2038-06-25	5,134,255	0.61
5,098,400	BAYC 2006-3A A1 FRN 2036-10-25	4,845,816	0.57
4,582,376	BAYC 2008-1 A4 FRN 2038-01-25	4,472,474	0.53
82,432,952	GNR 2017-90 IO FRN 2059-01-16	4,456,350	0.53
4,007,458	LBSBC 2007-3A AJ FRN 2037-10-25	4,049,994	0.48
4,192,777	CWALT 2005-76 3A1 FRN 2046-01-25	3,920,207	0.46
3,954,656	TMST 2007-5 3A1 FRN 2047-09-25	3,819,522	0.45
23,860,000	FHMS K110 XAM FRN 2030-04-25	3,612,770	0.43
3,303,314	DBALT 2005-3 4A6 5.25% 2035-06-25	3,396,379	0.40
3,178,046	BALTA 2004-12 1M1 FRN 2035-01-25	3,218,599	0.38
3,206,877	BAFC 2007-4 2A10 FRN 2037-06-25	3,214,399	0.38
2,778,335	GSMPs 2005-RP1 1A3 8% 2035-01-25	3,160,199	0.37
3,316,616	INDX 2005-AR23 4A1 FRN 2035-11-25	3,148,651	0.37
3,336,144	BAYC 2005-2A A1 FRN 2035-08-25	3,143,383	0.37
3,091,602	BOAMS 2004-F 2A7 FRN 2034-07-25	3,065,857	0.36
3,217,297	BAYC 2007-2A A1 FRN 2037-07-25	3,006,342	0.35
3,140,929	BAFC 2005-F 2A1 FRN 2035-09-20	2,941,513	0.35
3,227,545	CMLTI 2006-AR9 2A FRN 2036-11-25	2,930,989	0.35
3,047,433	BALTA 2006-3 24A1 FRN 2036-05-25	2,919,950	0.34
52,813,635	GNR 2017-28 IO FRN 2057-02-16	2,676,595	0.32
2,445,851	MALT 2004-12 6A3 5.5% 2034-12-25	2,515,954	0.30

GAM Star MBS Total Return

31 December 2020

Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
Mortgage-Backed, continued			
49,788,866	GNR 2016-169 IO FRN 2058-06-16	2,372,888	0.28
2,394,701	BAYC 2006-SP2 A FRN 2037-01-25	2,298,998	0.27
70,405,619	GNR 2012-83 AI FRN 2053-12-16	2,264,681	0.27
2,622,800	BSARM 2005-12 11A1 FRN 2036-02-25	2,213,432	0.26
2,130,326	DBALT 2005-5 1A4 FRN 2035-11-25	2,182,152	0.26
2,238,461	HMBT 2007-1 11A1 FRN 2047-04-25	2,166,621	0.26
2,057,506	CWHL 2005-R2 2A1 7% 2035-06-25	2,146,642	0.25
2,206,637	WFMB 2006-AR14 2A1 FRN 2036-10-25	2,080,438	0.25
39,999,200	GNR 2018-26 IO FRN 2060-03-16	2,069,823	0.24
2,238,180	CMLTI 2005-8 1A1A FRN 2035-10-25	2,048,400	0.24
21,276,000	FHMS K059 X3 FRN 2044-11-25	2,020,598	0.24
2,006,753	STALT 2005-1F 1A3 5.75% 2035-12-25	1,983,956	0.23
2,123,401	RALI 2006-QA6 A2 FRN 2036-07-25	1,983,860	0.23
37,066,174	GNR 2016-94 IO FRN 2057-12-16	1,961,212	0.23
20,223,693	FHMS K060 X3 FRN 2044-12-25	1,954,766	0.23
2,183,265	LXS 2005-7N 3A1 FRN 2035-12-25	1,930,143	0.23
1,875,791	MLCC 2005-3 1A FRN 2035-11-25	1,870,887	0.22
1,893,622	BCAP 2014-RR3 1A1 FRN 2036-11-26	1,864,007	0.22
1,993,783	CWHL 2006-HYB5 3A1A FRN 2036-09-20	1,863,887	0.22
1,809,529	NAA 2004-R1 A2 7.5% 2034-03-25	1,834,509	0.22
2,049,030	IMSA 2007-2 2A FRN 2037-04-25	1,808,665	0.21
1,849,222	SAMI 2005-AR6 1A1 FRN 2045-09-25	1,795,434	0.21
2,352,331	RFMSI 2005-SA4 1A21 FRN 2035-09-25	1,787,814	0.21
1,698,308	BOAMS 2005-J 3A1 FRN 2035-11-25	1,698,308	0.20
1,689,818	RBSGC 2005-RP1 2A FRN 2034-03-25	1,685,847	0.20
1,581,759	MSM 2006-8AR 6A1 FRN 2036-06-25	1,657,244	0.20
32,767,120	GNR 2017-35 IO FRN 2059-05-16	1,644,762	0.19
31,746,145	GNR 2018-4 IO FRN 2059-10-16	1,637,647	0.19
1,664,505	GMACM 2005-AR2 4A FRN 2035-05-25	1,633,960	0.19
1,722,559	CWHL 2005-27 1A3 5.5% 2035-12-25	1,629,816	0.19
1,633,637	CMLTI 2006-AR7 1A4A FRN 2036-11-25	1,588,412	0.19
15,530,000	FHMS K057 X3 FRN 2044-08-25	1,587,191	0.19
1,686,903	BAYC 2007-1 A1 FRN 2037-03-25	1,583,685	0.19
1,780,926	WMALT 2005-9 5A1 5.5% 2035-11-25	1,571,258	0.19
1,916,923	CWHL 2006-18 2A7 6% 2036-12-25	1,559,679	0.18
1,347,092	GSMPS 2005-RP1 1A4 8.5% 2035-01-25	1,557,560	0.18
1,467,038	VCC 2018-1 M1 3.91% 2048-04-25	1,552,246	0.18
2,803,375	INDX 2007-AR7 1A1 FRN 2037-06-25	1,543,080	0.18
1,616,895	BSARM 2007-4 21A1 FRN 2047-06-25	1,540,691	0.18
1,527,000	MSRR 2015-R2 2A2 FRN 2046-12-27	1,527,000	0.18
1,834,039	CMLTI 2005-9 1A1 FRN 2035-11-25	1,515,791	0.18
1,500,000	BAYC 2006-SP1 M4 FRN 2036-04-25	1,498,806	0.18
48,468,000	FHMS K067 XAM FRN 2027-08-25	1,494,632	0.18
1,555,207	CWHL 2005-7 2A1 FRN 2035-03-25	1,491,508	0.18
1,603,147	CSMC 2011-4R 1A2 FRN 2037-09-27	1,486,319	0.18
1,640,000	GSR 2004-9 5A8 FRN 2034-08-25	1,467,338	0.17
1,438,411	VCC 2017-2 M2 FRN 2047-11-25	1,451,160	0.17
1,344,705	GSMPS 2004-4 1A2 7.5% 2034-06-25	1,442,750	0.17
1,474,402	BAFC 2007-5 1A1 5.5% 2037-07-25	1,437,115	0.17
18,562,500	FHMS K055 X3 FRN 2044-04-25	1,435,972	0.17

31 December 2020

Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
Mortgage-Backed, continued			
1,611,383	INDX 2005-AR13 2A1 FRN 2035-08-25	1,435,139	0.17
3,025,183	RALI 2005-QA11 3A1 FRN 2035-10-25	1,431,130	0.17
248,464,705	OASI 2014-1A IO .21% 2028-02-27	1,424,821	0.17
1,509,040	HVMLT 2006-12 2A2A FRN 2038-01-19	1,415,433	0.17
1,770,720	ARMT 2005-4 1A1 FRN 2035-08-25	1,401,494	0.17
1,732,522	CWHL 2005-25 A12 5.5% 2035-11-25	1,396,622	0.16
1,485,273	FHAMS 2006-AA2 2A1 FRN 2036-05-25	1,386,111	0.16
1,430,135	BAFC 2015-R3 6A2 FRN 2036-05-27	1,369,574	0.16
1,364,695	MASTR 2006-3 1A8 6% 2036-10-25	1,362,251	0.16
1,468,572	BCAP 2006-AA1 A1 FRN 2036-10-25	1,337,145	0.16
1,300,000	OPMAC 2005-1 M7 FRN 2035-02-25	1,335,469	0.16
1,273,207	CSFB 2005-5 7A1 6% 2035-07-25	1,313,008	0.15
24,757,617	GNR 2017-138 IO FRN 2059-10-16	1,311,251	0.15
1,920,917	MLMI 2005-A4 1A FRN 2035-07-25	1,303,994	0.15
1,339,046	NYMT 2005-2 A FRN 2035-08-25	1,300,295	0.15
1,285,127	CWHL 2005-HYB8 3A1 FRN 2035-12-20	1,293,893	0.15
1,413,741	INDX 2006-AR33 2A21 FRN 2037-01-25	1,250,821	0.15
1,248,952	LBSBC 2006-2A M2 FRN 2036-09-25	1,250,055	0.15
1,262,948	STALT 2005-1F 1A7 5.75% 2035-12-25	1,248,601	0.15
1,675,109	BCAP 2007-AA2 2A5 6% 2037-04-25	1,229,101	0.14
1,333,487	STARIM 2007-4 3A1 FRN 2037-10-25	1,228,308	0.14
1,219,299	BAFC 2006-6 3A4 6% 2036-08-25	1,210,943	0.14
1,500,245	WMALT 2006-AR6 1A FRN 2046-07-25	1,210,504	0.14
1,252,777	MLMI 2005-A9 2A1E FRN 2035-12-25	1,209,036	0.14
1,302,819	WAMU 2007-HY4 4A1 FRN 2036-09-25	1,208,343	0.14
1,190,111	IMM 2004-8 3A FRN 2034-08-25	1,193,165	0.14
1,293,657	CHASE 2007-A2 7A1 FRN 2037-07-25	1,178,764	0.14
1,178,353	BOAMS 2004-L 3A1 FRN 2035-01-25	1,177,270	0.14
1,250,854	CWALT 2005-61 1A1 FRN 2035-12-25	1,162,414	0.14
1,117,730	HVMLT 2004-8 3A1 FRN 2034-11-19	1,146,684	0.14
1,127,170	BAFC 2006-F 1A1 FRN 2036-07-20	1,129,506	0.13
1,152,925	CMLTI 2010-7 2A2 FRN 2035-02-25	1,126,864	0.13
1,175,529	INDX 2004-AR15 1A1 FRN 2035-02-25	1,121,229	0.13
1,469,768	RALI 2006-QS17 A3 FRN 2036-12-25	1,118,733	0.13
1,116,097	IMM 2005-8 2M1 FRN 2036-02-25	1,110,859	0.13
1,095,273	DMSI 2004-4 2MR1 FRN 2034-06-25	1,110,105	0.13
1,119,237	CMLTI 2013-A B1 FRN 2042-05-25	1,108,808	0.13
1,051,688	MALT 2004-6 9A1 5.75% 2034-07-25	1,105,057	0.13
1,019,644	BAFC 2004-1 1A1 6% 2034-02-25	1,104,500	0.13
1,419,989	CWHL 2005-29 A1 5.75% 2035-12-25	1,088,400	0.13
1,510,999	FHAMS 2005-AA3 2A1 FRN 2035-05-25	1,077,013	0.13
1,068,606	NWSB 2016-1A A FRN 2042-02-25	1,070,749	0.13
1,149,905	INDA 2007-AR3 1A1 FRN 2037-07-25	1,060,341	0.12
1,049,270	LBSBC 2006-1A M3 FRN 2031-04-25	1,046,659	0.12
947,721	GSMPS 2006-RP1 1A4 8.5% 2036-01-25	1,032,844	0.12
1,182,947	SASC 2005-RF2 A FRN 2035-04-25	1,031,830	0.12
1,096,222	BAYC 2006-1A A2 FRN 2036-04-25	1,031,269	0.12
1,436,604	CSMC 2006-3 2A9 5.75% 2036-04-25	1,030,990	0.12
1,002,356	RAST 2003-A9 A2 4% 2033-08-25	1,012,306	0.12
1,020,077	CMLTI 2006-AR7 2A1A FRN 2036-11-25	1,001,457	0.12

GAM Star MBS Total Return

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Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
Mortgage-Backed, continued			
927,721	GSMPs 2006-RP1 1A3 8% 2036-01-25	982,020	0.12
1,201,941	MALT 2006-3 1A1 6.25% 2036-07-25	975,494	0.11
948,630	CHASE 2007-A1 7A1 FRN 2037-02-25	955,487	0.11
1,450,764	GSR 2006-8F 4A2 FRN 2036-09-25	953,308	0.11
1,110,932	CWALT 2005-J3 2A1 FRN 2035-05-25	951,524	0.11
1,012,388	ARMT 2005-10 1A21 FRN 2036-01-25	947,856	0.11
885,753	BOAA 2005-12 4A3 5.75% 2036-01-25	937,490	0.11
933,511	CHASE 2007-A1 12M3 FRN 2037-03-25	913,788	0.11
939,400	BAFC 2004-C 3A1 FRN 2034-12-20	910,846	0.11
1,021,073	RALI 2005-QA2 A1II FRN 2035-02-25	906,560	0.11
972,585	SARM 2005-21 4A1 FRN 2035-11-25	900,185	0.11
812,727	BAFC 2004-1 2A1 6% 2034-02-25	897,036	0.11
917,574	BAYC 2004-2 A FRN 2034-08-25	896,621	0.11
14,225,826	FNR 2012-84 WI 4% 2027-08-25	886,481	0.10
914,869	MSM 2005-7 7A1 5.5% 2035-11-25	878,072	0.10
5,089,738	AHM 2007-1 GIOP 2.0784% 2047-05-25	876,535	0.10
853,026	WMALT 2005-9 2A2 5.5% 2035-11-25	873,756	0.10
20,106,283	GNR 2017-174 FRN 2043-01-20	864,311	0.10
927,672	SARM 2004-13 A4 FRN 2034-09-25	860,727	0.10
858,072	SARM 2004-20 1A1 FRN 2035-01-25	852,254	0.10
875,771	LBSBC 2007-1A 1A FRN 2037-03-25	839,588	0.10
1,581,242	CWALT 2005-J11 1A8 FRN 2035-11-25	832,850	0.10
839,677	BOAA 2007-2 2A1 6% 2037-06-25	831,435	0.10
8,238,636	FHMS K056 X3 FRN 2044-06-25	827,932	0.10
847,867	SASC 2006-RF4 3A1 FRN 2036-10-25	825,467	0.10
10,224,986	GNR 2017-162 GI FRN 2044-02-20	818,987	0.10
628,766	FNR 2006-44 SX FRN 2036-06-25	816,954	0.10
994,853	GSR 2007-AR1 1A1 FRN 2037-03-25	813,479	0.10
810,118	BAYC 2004-3 M2 FRN 2035-01-25	809,470	0.10
1,138,387	BSABS 2005-AC7 A1 FRN 2035-10-25	809,264	0.10
902,772	RFMSI 2006-SA1 2A1 FRN 2036-02-25	801,056	0.09
712,938	BOAA 2005-5 1CB2 FRN 2035-06-25	792,216	0.09
746,531	GSMPs 2006-RP1 1A2 7.5% 2036-01-25	785,039	0.09
799,686	ARMT 2005-10 6A21 FRN 2036-01-25	774,657	0.09
42,016,132	GNR 2012-107 IO FRN 2053-12-16	765,118	0.09
817,588	BAYC 2005-1X A2 FRN 2035-04-25	761,080	0.09
802,649	BOAMS 2006-B 4A2 FRN 2046-11-20	760,164	0.09
713,129	BOAMS 2004-2 2A5 5.5% 2034-03-25	749,873	0.09
793,464	HVMLT 2006-6 4A1A FRN 2036-08-19	745,460	0.09
704,840	SAMI 2005-AR3 2A1 FRN 2035-08-25	736,955	0.09
745,262	MLCC 2005-A A1 FRN 2030-03-25	734,511	0.09
753,956	CWHL 2005-10 A2 5.5% 2035-05-25	733,070	0.09
804,383	NAA 2005-AR3 1A1 FRN 2035-07-25	730,467	0.09
726,101	MLCC 2005-3 3A FRN 2035-11-25	722,329	0.09
758,609	MLCC 2005-1 1A FRN 2035-04-25	722,141	0.09
907,632	MASTR 2007-2 A3 6.25% 2038-01-25	701,238	0.08
747,942	IMSA 2006-1 2M1 FRN 2036-05-25	693,001	0.08
737,864	BAYC 2006-1A A1 FRN 2036-04-25	689,705	0.08
37,537,154	GNR 2012-100 IO FRN 2052-08-16	663,355	0.08
7,836,921	CMLTI 2005-9 1IOP FRN 2035-11-25	658,431	0.08

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Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
Mortgage-Backed, continued			
708,835	RALI 2004-QA6 NB4 FRN 2034-12-26	653,273	0.08
627,704	BAFC 2006-5 3A2 5.75% 2036-09-25	651,183	0.08
685,852	BOAMS 2006-A 4A1 FRN 2036-02-25	648,002	0.08
805,585	NAA 2004-R1 0% 2034-03-25	626,454	0.07
592,976	MSSTR 2004-2 A1 FRN 2032-08-25	617,437	0.07
682,316	JPMMT 2007-A4 1A1 FRN 2037-06-25	610,120	0.07
786,172	JPALT 2006-S1 1A16 6% 2036-03-25	606,058	0.07
610,000	IMSA 2006-2 2M1 FRN 2036-08-25	602,172	0.07
596,420	MLCC 2007-2 2A1 FRN 2037-06-25	601,179	0.07
579,670	MALT 2004-4 11A1 6% 2034-03-25	595,570	0.07
624,538	SEMT 2007-2 1A1 FRN 2036-06-20	589,268	0.07
761,005	GSR 2005-AR4 2A1 FRN 2035-07-25	581,155	0.07
508,389	DBALT 2005-5 1A3 FRN 2035-11-25	573,417	0.07
546,820	BSARM 2005-11 2A1 FRN 2035-12-25	569,595	0.07
602,275	CWALT 2006-OC2 2A3 FRN 2036-02-25	568,827	0.07
592,699	HVMLT 2004-8 2A1 FRN 2034-11-19	566,442	0.07
620,568	CWHL 2004-R2 1AF1 FRN 2034-11-25	561,502	0.07
549,111	TMST 2003-3 A2 FRN 2043-06-25	558,137	0.07
24,372,766	GNR 2013-15 IO FRN 2051-08-16	539,241	0.06
482,338	GSMP5 2005-RP1 1A2 7.5% 2035-01-25	534,283	0.06
445,073	CSFB 2005-5 3A1 FRN 2035-07-25	533,484	0.06
563,052	RFMSI 2005-SA2 4A FRN 2035-06-25	529,083	0.06
505,446	CWHL 2004-HYB5 3A1 FRN 2035-04-20	527,552	0.06
529,821	HVMLT 2005-4 1A FRN 2035-07-19	525,945	0.06
543,146	RALI 2005-QA7 A22 FRN 2035-07-25	523,203	0.06
556,246	SARM 2005-11 3A FRN 2035-05-25	517,097	0.06
526,285	INDX 2005-AR3 2A1 FRN 2035-04-25	512,047	0.06
498,807	CMLTI 2004-HYB4 AA FRN 2034-12-25	507,111	0.06
515,355	GSR 2004-12 1A1 FRN 2034-12-25	504,830	0.06
394,273	FNR 2003-45 SG FRN 2033-06-25	499,371	0.06
510,351	WAMU 2004-AR8 A1 FRN 2044-06-25	498,080	0.06
500,000	VCC 2016-2 M2 FRN 2046-10-25	496,710	0.06
602,896	CWHL 2005-15 A7 5.5% 2035-08-25	492,073	0.06
497,806	RALI 2005-QS5 A5 5.75% 2035-04-25	486,072	0.06
505,154	BSARM 2004-8 11A2 FRN 2034-11-25	483,407	0.06
485,870	BSARM 2004-10 22A1 FRN 2035-01-25	483,353	0.06
473,038	INDX 2004-AR15 3A1 FRN 2035-02-25	480,832	0.06
471,183	IMM 2005-8 2M3 FRN 2036-02-25	476,351	0.06
481,124	DMSI 2004-3 2MR1 FRN 2034-05-25	473,776	0.06
5,401,151	FHR 4553 KI 3% 2031-02-15	461,112	0.05
484,741	SARM 2004-7 A3 FRN 2034-06-25	458,124	0.05
520,372	NAA 2006-AR1 3A FRN 2036-02-25	439,858	0.05
486,694	CWHL 2004-15 3A FRN 2034-10-20	430,487	0.05
546,852	FHAMS 2005-AA2 1A1 FRN 2035-03-25	426,292	0.05
2,259,530	GNR 2013-66 IO 4.5% 2041-05-16	424,174	0.05
455,092	GMACM 2005-AR6 3A1 FRN 2035-11-19	419,902	0.05
439,475	PRIME 2004-CL1 1A2 FRN 2034-02-25	419,762	0.05
424,423	BAYC 2004-3 A2 FRN 2035-01-25	419,488	0.05
432,587	INDX 2005-AR3 4A1 FRN 2035-04-25	418,641	0.05

GAM Star MBS Total Return

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Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
Mortgage-Backed, continued			
426,788	WMALT 2005-11 A2 5.75% 2036-01-25	406,227	0.05
388,257	MALT 2003-7 2A1 5.5% 2033-10-25	404,812	0.05
617,225	FHASI 2007-AR2 1A1 FRN 2037-08-25	403,795	0.05
409,391	WAMU 2005-AR13 A1B3 FRN 2045-10-25	403,634	0.05
420,668	SARM 2005-2 A2 FRN 2035-02-25	402,377	0.05
408,457	MLCC 2007-2 1A FRN 2037-06-25	393,217	0.05
405,472	RALI 2005-QA7 A21 FRN 2035-07-25	392,649	0.05
403,563	HVMLT 2006-6 5A1A FRN 2036-08-19	389,100	0.05
404,665	MARM 2005-1 3A1 FRN 2035-02-25	388,094	0.05
344,555	FHR 2835 AJ FRN 2034-07-15	385,834	0.05
390,110	CMLTI 2004-UST1 A4 FRN 2034-08-25	379,982	0.04
379,613	BAYC 2007-5A A3 FRN 2037-10-25	379,258	0.04
260,208	FHR 2571 SY FRN 2032-12-15	378,684	0.04
222,760	GNR 2004-35 FRN 2034-03-20	377,096	0.04
400,295	CWHL 2005-R1 1AF1 FRN 2035-03-25	371,831	0.04
366,266	CNL 2003-1A A1 FRN 2031-05-15	333,967	0.04
512,398	RALI 2005-QA6 NB23 FRN 2035-05-25	331,177	0.04
352,338	CWHL 2006-HYB2 3A1 FRN 2036-04-20	324,488	0.04
319,390	MSDWC 2003-HYB1 A1 FRN 2033-03-25	317,001	0.04
320,890	CWHL 2004-HYB4 2A1 FRN 2034-09-20	315,497	0.04
303,478	WFMBS 2005-AR14 A6 FRN 2035-08-25	305,480	0.04
2,395,167	FNR 2013-31 AI 3.5% 2033-04-25	304,953	0.04
3,090,415	FNR 2015-36 WI 3.5% 2030-06-25	304,628	0.04
1,839,025	GNR 2005-28 FRN 2035-03-20	302,250	0.04
1,423,479	FHR 3510 DI FRN 2035-12-15	290,493	0.03
289,527	JPMMT 2005-A2 9A1 FRN 2035-04-25	289,750	0.03
1,455,511	GNR 2013-109 SM FRN 2043-07-16	289,490	0.03
284,046	CMLTI 2005-11 A1A FRN 2035-05-25	286,195	0.03
278,940	ARMT 2005-1 1A1 FRN 2035-05-25	285,243	0.03
295,629	BAYC 2005-3A A2 FRN 2035-11-25	281,658	0.03
264,316	BOAMS 2004-E 3A1 FRN 2034-06-25	277,145	0.03
263,513	FHAMS 2004-AA2 2A1 FRN 2034-08-25	265,704	0.03
276,199	GMACM 2005-AA1 2A1 FRN 2035-05-18	261,268	0.03
271,609	MSM 2005-3AR 2A1 FRN 2035-07-25	260,589	0.03
256,811	CWHL 2004-HYB1 2A FRN 2034-05-20	256,399	0.03
6,344,291	GNR 2016-37 FRN 2043-11-20	253,841	0.03
260,766	SARM 2004-18 1A2 FRN 2034-12-25	252,600	0.03
249,370	SASC 2003-24A 2A FRN 2033-07-25	251,063	0.03
235,836	MARM 2004-15 7A1 FRN 2034-11-25	240,846	0.03
3,703,546	FNR 2013-59 DI 3% 2028-06-25	239,284	0.03
223,270	GSR 2005-AR2 3A1 FRN 2035-04-25	236,048	0.03
37,923,560	OASI 2014-1X IO .21% 2028-02-27	234,060	0.03
229,093	MARM 2004-15 9A1 FRN 2034-10-25	229,538	0.03
156,150	FNR 2005-66 SG FRN 2035-07-25	228,605	0.03
226,326	GMSI 2003-1 A1 FRN 2033-10-25	225,503	0.03
215,324	CWHL 2004-R1 3A 7.5% 2034-11-25	215,707	0.03
212,598	ARMT 2005-1 2A1 FRN 2035-05-25	214,684	0.03
1,082,382	GNR 2009-94 KI 5.5% 2039-10-16	212,968	0.02
5,484,867	GNR 2016-117 FRN 2043-07-20	211,839	0.02
199,888	BOAA 2004-6 3A3 6% 2034-07-25	208,331	0.02

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Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
Mortgage-Backed, continued			
213,138	ARMT 2005-4 2A1 FRN 2035-08-25	207,600	0.02
218,783	CWHL 2005-HYB8 2A1 FRN 2035-12-20	204,839	0.02
212,769	SASC 2002-21A 1A1 FRN 2032-11-25	204,561	0.02
160,470	FNR 2003-79 FRN 2033-08-25	197,102	0.02
194,263	IMM 2005-8 2M2 FRN 2036-02-25	192,544	0.02
216,814	BOAMS 2005-F 3A1 FRN 2035-07-25	188,674	0.02
1,061,906	GNR 2007-58 SC FRN 2037-10-20	188,010	0.02
183,011	BOAA 2003-8 1CB1 5.5% 2033-10-25	184,178	0.02
185,739	GSR 2005-9F 1A1 5.5% 2035-12-25	180,037	0.02
1,989,580	FHR 4354 HI 3.5% 2041-07-15	170,738	0.02
171,151	RFMSI 2005-SA2 2A2 FRN 2035-06-25	170,257	0.02
175,458	BOAMS 2005-I 3A1 FRN 2035-10-25	162,640	0.02
2,129,052	GNR 2014-21 BI 4% 2026-03-20	153,187	0.02
2,365,969	GNR 2014-25 BI 4.5% 2026-09-16	152,867	0.02
1,010,716	FNR 2003-71 IL 5.5% 2033-08-25	152,556	0.02
153,075	MLCC 2007-3 1A1 FRN 2037-09-25	150,515	0.02
2,636,927	FNR 2012-93 CI 3% 2027-09-25	146,130	0.02
136,451	ARMT 2005-7 7A22 FRN 2035-10-25	135,794	0.02
808,322	FNR 2013-118 QI 5% 2043-09-25	134,829	0.02
77,716	FHR 2896 SM FRN 2034-06-15	134,715	0.02
539,892	FNS 384 30 6.5% 2037-08-25	124,097	0.01
129,212	BSARM 2004-3 1A1 FRN 2034-07-25	122,305	0.01
123,674	BOAMS 2004-2 1A8 5.5% 2034-03-25	121,408	0.01
169,517	RFMSI 2005-SA5 1A FRN 2035-11-25	120,995	0.01
767,971	GNR 2012-102 NI 4.5% 2039-11-20	119,977	0.01
115,068	CCMLT 2016-1A AFL FRN 2049-03-25	115,305	0.01
539,846	GNR 2008-51 FRN 2038-06-20	113,111	0.01
107,544	CWALT 2005-7CB 1A4 5.5% 2020-02-25	108,230	0.01
538,013	FHR 3128 JI FRN 2036-03-15	107,804	0.01
603,035	GNR 2013-152 GI 5% 2043-09-16	103,857	0.01
465,901	FNS 383 41 6% 2038-04-25	101,165	0.01
781,467	FHS 300 IO 4% 2043-01-15	95,105	0.01
498,686	FNS 343 19 6% 2033-10-25	92,967	0.01
91,466	GMACM 2004-AR2 4A FRN 2034-08-19	89,792	0.01
561,940	FNR 2007-76 SE FRN 2037-08-25	88,759	0.01
64,981	FNR 2008-27 SK FRN 2038-04-25	82,910	0.01
372,047	FNS 385 21 6.5% 2037-08-25	78,777	0.01
866,230	GNR 2011-151 TE FRN 2041-04-20	78,744	0.01
329,404	FNS 385 20 6.5% 2037-08-25	76,116	0.01
76,385	BOAMS 2004-L 4A1 FRN 2035-01-25	74,992	0.01
418,980	GNR 2008-4 PY FRN 2038-01-20	74,806	0.01
301,056	FHS 243 13 FRN 2032-02-15	71,456	0.01
2,536,177	GNR 2015-20 IL 2.5% 2040-08-16	68,121	0.01
343,055	FNS 381 5 5.5% 2035-12-25	60,229	0.01
37,425	GNR 2004-105 NS FRN 2034-02-20	55,622	0.01
57,197	CMLTI 2004-UST1 A6 FRN 2034-08-25	55,213	0.01
993,944	FNR 2012-151 YI 2.5% 2028-01-25	53,820	0.01
276,769	FNS 385 15 6% 2037-07-25	51,706	0.01
2,021,794	FNR 2010-28 ID FRN 2038-10-25	50,517	0.01
275,282	FNS 385 10 5.5% 2037-09-25	50,230	0.01

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Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
Mortgage-Backed, continued			
43,515	FHR 1673 SD FRN 2024-02-15	50,200	0.01
31,789	FHR 3287 PS FRN 2037-01-15	49,929	0.01
433,115	GNR 2011-151 TC FRN 2041-04-20	47,635	0.01
38,555	FHR 3115 FRN 2026-02-15	47,542	0.01
830,471	FHR 4183 LI 2.5% 2028-03-15	47,472	0.01
205,188	FNS 385 24 7% 2037-07-25	43,609	0.00
793,518	GNR 2011-118 NI 4.5% 2040-11-16	43,313	0.00
297,078	GNR 2009-103 DI 5.5% 2039-09-16	40,693	0.00
307,659	FHR 3658 IU 5.5% 2030-04-15	38,631	0.00
34,482	GMACM 2004-J2 A8 5.75% 2034-06-25	35,233	0.00
727,500	FNR 2010-126 IP 4% 2025-11-25	26,504	0.00
213,263	FHS 177 IO 7% 2026-07-01	26,498	0.00
352,224	FHR 2601 DI 5.5% 2023-04-15	15,849	0.00
10,766	BAFC 2004-C 2A1 FRN 2034-12-20	9,983	0.00
130,192	FNR 2010-126 AI 4% 2025-09-25	1,226	0.00
		546,385,826	64.45
Mortgage Pass Thru			
360,240	MLCC 2005-3 5A FRN 2035-11-25	349,568	0.04
		349,568	0.04
Asset Backed Securities			
12,056,887	ERLS 2019-NPL1 A FRN 2054-07-24	14,626,271	1.73
14,500,000	GRMML 2019-1A A1TS FRN 2031-07-20	14,476,075	1.71
13,438,000	PNMSR 2018-FT1 A FRN 2023-04-25	13,021,935	1.54
9,224,000	THMSR 2019-FT1 A FRN 2024-06-25*	8,762,800	1.03
6,987,563	ERLS 2019-NPL2 A FRN 2058-02-24	8,417,904	0.99
9,131,636	RAMC 2005-3 AV3 FRN 2035-11-25	8,130,170	0.96
5,730,000	LDMSR 2018-GT1 A FRN 2023-10-16*	5,543,775	0.65
5,000,000	FCBSL 2018-1A B1R FRN 2031-07-23	4,999,500	0.59
4,772,000	B2R 2015-1 C 4.272% 2048-05-15	4,650,566	0.55
5,000,000	TMTS 2006-5 1A2C FRN 2037-07-25	4,638,007	0.55
4,340,462	NZES 2020-FNT1 A 5.437% 2025-06-25	4,435,620	0.52
4,232,000	MSAC 2005-HE5 M3 FRN 2035-09-25	4,026,698	0.47
3,846,608	HSLT 2018-1 A FRN 2044-08-25	3,719,509	0.44
3,750,000	HEF 2004-1 A14 FRN 2044-01-01	3,558,765	0.42
3,000,000	B2R 2015-2 C FRN 2048-11-15	3,080,655	0.36
2,747,236	ELAT 2007-2 A2F FRN 2037-05-25	2,751,057	0.32
2,653,450	RASC 2004-KS10 M3 FRN 2034-11-25	2,698,353	0.32
2,651,226	BSABS 2004-FR3 M2 FRN 2034-09-25	2,667,418	0.31
2,601,723	FFMER 2007-H1 2A1 FRN 2037-10-25	2,640,698	0.31
2,753,866	BLX 2007-AA A FRN 2040-10-20	2,485,547	0.29
2,511,895	NWSB 2018-1 A FRN 2044-02-25	2,447,353	0.29
2,418,898	CRMSI 2007-1 A5 5.19845% Step 2037-03-25	2,421,255	0.29
2,500,000	HEF 2004-1 A12 FRN 2044-01-01	2,385,474	0.28
2,009,046	GCS 2 A FRN 2058-12-24	2,380,747	0.28
2,665,575	MASD 2006-3 A FRN 2046-06-25	2,361,310	0.28
2,450,000	HEF 2004-1 A10 FRN 2044-01-01	2,330,833	0.27

* Level 3 investments.

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Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
Asset Backed Securities, continued			
2,264,000	MABS 2004-HE1 M5 FRN 2034-09-25	2,267,099	0.27
2,250,000	WFHET 2005-3 M7 FRN 2035-11-25	2,207,864	0.26
2,200,000	B2R 2015-1 D FRN 2048-05-15	2,171,749	0.26
2,189,614	FHLT 2004-3 M2 FRN 2034-11-25	2,170,486	0.26
1,642,580	SASC 2007-BC3 1A3 FRN 2047-05-25	1,605,304	0.19
1,550,000	CAFL 2017-2 M 5.6219% 2027-12-25	1,501,188	0.18
1,417,300	VCC 2017-1 M2 FRN 2047-05-25	1,445,948	0.17
1,400,000	CAFL 2017-1 C 3.756% 2049-10-15	1,439,200	0.17
1,500,000	WFHET 2007-1 A3 FRN 2037-03-25	1,344,130	0.16
1,400,000	PCHLT 2005-4 1A3 FRN 2035-12-25	1,323,510	0.16
1,315,864	BSABS 2007-SD2 1A2A 6% 2046-09-25	1,313,551	0.15
1,277,370	ACCR 2006-2 A4 FRN 2036-09-25	1,250,907	0.15
1,264,666	BSABS 2004-HE7 M1 FRN 2034-08-25	1,232,676	0.15
1,198,029	AABST 2004-6 M2 FRN 2035-03-25	1,171,448	0.14
1,141,745	AAA 2005-1A 1A3A FRN 2035-02-27	1,075,127	0.13
1,049,277	ACE 2003-HE1 M1 FRN 2033-11-25	1,053,107	0.12
1,034,929	AMSI 2002-C M1 FRN 2032-11-25	1,048,611	0.12
1,091,447	CBASS 2006-CB3 AV4 FRN 2036-03-25	1,046,008	0.12
1,082,424	BSABS 2007-HE6 2A FRN 2037-08-25	990,947	0.12
986,291	SABR 2004-OP1 M1 FRN 2034-02-25	983,201	0.12
977,301	PPSI 2005-WCW2 M2 FRN 2035-07-25	976,535	0.12
968,258	NHEL 2005-1 M5 FRN 2035-06-25	961,208	0.11
1,000,000	HEF 2004-1 A6 FRN 2044-01-01	948,717	0.11
937,359	CSFB 2005-AGE1 M6 FRN 2032-02-25	934,775	0.11
936,083	FHLT 2004-D M1 FRN 2034-11-25	929,676	0.11
905,494	GSAMP 2007-HS1 M2 FRN 2047-02-25	910,513	0.11
929,764	FNGT 2004-T5 AB2 FRN 2035-05-28	878,930	0.10
949,228	TMTS 2007-QHLW A1 FRN 2038-10-25	824,509	0.10
823,462	HEAT 2004-7 M1 FRN 2035-01-25	823,863	0.10
807,856	NHEL 2003-1 A1 FRN 2033-05-25	806,686	0.10
716,682	FFML 2002-FF4 2A2 FRN 2033-02-25	680,560	0.08
665,479	ACE 2003-NC1 M1 FRN 2033-07-25	664,777	0.08
652,750	TMTS 2005-4HE M3 FRN 2035-03-25	649,474	0.08
635,754	ARSI 2003-W3 M2 FRN 2033-09-25	639,714	0.08
682,804	BAYV 2006-C 2A4 FRN 2036-11-28	632,292	0.07
587,391	SNMLT 2005-2A A3 FRN 2036-02-25	616,963	0.07
500,000	CBASS 2007-SP1 M1 5.020675% Step 2037-12-25	561,735	0.07
527,076	CWL 2005-4 AF5B 5.647% Step 2035-10-25	541,351	0.06
509,123	ACCR 2004-1 A2 FRN 2034-04-25	499,790	0.06
492,207	SAIL 2004-7 M1 FRN 2034-08-25	491,417	0.06
466,563	MSAC 2004-HE9 M2 FRN 2034-11-25	465,725	0.05
442,121	SURF 2005-BC2 M3 FRN 2035-12-25	441,911	0.05
384,155	ACCR 2003-3 A1 5.21% Step 2034-01-25	407,821	0.05
381,092	TMTS 2004-19HE A1 FRN 2034-10-25	376,591	0.04
366,861	ACE 2003-TC1 M2 FRN 2033-06-25	371,180	0.04
363,027	CFAB 2003-6 2A2 FRN 2034-11-25	345,928	0.04
316,593	CSMC 2007-NC1 2A1 FRN 2037-09-25	314,811	0.04
285,663	CRMSI 2006-2 A5 5.191599% Step 2036-09-25	285,663	0.03
246,926	SAIL 2003-BC11 M1 FRN 2033-10-25	246,974	0.03
164,767	MLMI 2002-AFC1 MF2 5.71853% Step 2032-09-25	166,558	0.02

GAM Star MBS Total Return

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Portfolio Statement

Holdings	Description		Fair Value US\$	Net Assets %			
Asset Backed Securities, continued							
163,227	TMTS 2004-13AL 1A2 FRN 2034-08-25		164,583	0.02			
121,897	HANA 2016-1A A FRN 2042-08-25		121,964	0.01			
54,112	CWL 2004-13 AF5B 5.603% Step 2035-05-25		54,511	0.01			
42,507	QUEST 2004-X2 M2 FRN 2034-06-25		42,571	0.00			
			181,080,632	21.36			
Government Bonds							
19,342,000	United States Treasury Bill 0% 2021-01-07		19,341,939	2.28			
19,342,000	United States Treasury Bill 0% 2021-01-21		19,341,543	2.28			
			38,683,482	4.56			
Corporate Bonds							
5,595,664	Finance of America Structured NT 20691125 SECD 14		5,870,415	0.69			
3,768,044	Finance of America Structured Securities Trust JR2 2019-JR3		3,997,251	0.47			
2,839,746	Finance of America Structured Securities Trust FASST 2019-JR2		3,081,078	0.37			
			12,948,744	1.53			
Holdings	Description	Counterparty	Fair Value US\$	Net Assets %			
Futures – Interest Rates							
(505)	US 10Yr Note Futures (CBT) 2021-03-22	Morgan Stanley	11,836	0.00			
(442)	US 5Yr Note Futures (CBT) 2021-03-31	Morgan Stanley	(110,501)	(0.01)			
Unrealised gain on Futures – Interest Rates			11,836	0.00			
Unrealised loss on Futures – Interest Rates			(110,501)	(0.01)			
			(98,665)	(0.01)			
Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain/(Loss) US\$	Net Assets %
Open Forward Contracts							
EUR	140,593,500	USD	(167,905,429)	2021-01-11	Bank of America	4,145,451	0.49
GBP	62,144,500	USD	(83,072,555)	2021-01-11	Bank of America	1,881,154	0.22
SEK	281,606,700	USD	(32,878,618)	2021-01-11	Bank of America	1,414,762	0.17
CHF	2,238,900	USD	(2,469,627)	2021-01-11	Bank of America	63,725	0.01
JPY	465,442,600	USD	(4,490,024)	2021-01-12	Bank of America	18,542	0.00
USD	71,968	EUR	(58,500)	2021-01-11	Bank of America	379	0.00
USD	9,950	CHF	(9,000)	2021-01-11	Bank of America	(233)	(0.00)
USD	202,483	JPY	(20,998,600)	2021-01-12	Bank of America	(923)	(0.00)
EUR	5,960,800	USD	(7,306,765)	2021-01-11	Bank of America	(12,254)	(0.00)
USD	740,074	SEK	(6,247,300)	2021-01-11	Bank of America	(20,706)	(0.00)
USD	3,100,098	GBP	(2,316,100)	2021-01-11	Bank of America	(66,091)	(0.01)
USD	7,304,386	EUR	(6,027,700)	2021-01-11	Bank of America	(71,993)	(0.01)
USD	36,716,959	EUR	(31,200,000)	2021-01-15	State Street Bank	(1,467,664)	(0.17)
Unrealised gain on Open Forward Contracts						7,524,013	0.89
Unrealised loss on Open Forward Contracts						(1,639,864)	(0.19)
						5,884,149	0.70

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Portfolio Statement

	Fair Value US\$	Net Assets %
Net Financial Assets and Liabilities at fair value	785,233,736	92.63
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)	62,547,378	7.37
Net assets attributable to the shareholders of the Fund	847,781,114	100.00
Analysis of Total Assets		%
Transferable securities admitted to official stock exchange listing		2.98
Transferable securities dealt in on another regulated market		41.83
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)		46.44
OTC financial derivative instruments		0.88
Financial derivative instruments dealt in on a regulated market		0.00
Other Assets		7.87
		100.00

In line with the requirements of the UCITS regulation S.I. No. 344/2017 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 period end.

GAM Star MBS Total Return

31 December 2020

Portfolio Changes

Major Purchases	Cost US\$	Major Sales	Proceeds US\$
United States Treasury Bill 0% 2021-01-07	19,341,405	VOLT 2020-NPL3 A1A 2.9814% Step 2050-02-25	7,376,608
United States Treasury Bill 0% 2021-01-21	19,340,826	SLMA 2003-A A3 FRN 2032-06-15	4,984,912
New Residential Mortgage Loan Trust 2020-NPL1	9,792,917	PNMSR 2018-GT1 A FRN 2023-02-25	4,887,500
New Residential Mortgage LLC	4,999,881	CHMSR 2018-GT1 A FRN 2023-05-25	4,764,062
HSLT 2018-1 A FRN 2044-08-25	4,092,896	ERLS 2019-NPL1 A FRN 2054-07-24	4,631,960
MALT 2006-3 1A1 6.25% 2036-07-25	1,013,726	VOLT 2019-NPL9 A1A 3.3269% Step 2049-11-26	3,716,745
AHM 2007-1 GIOP 2.0784% 2047-05-25	898,409	VOLT 2019-NPL7 A1A 3.1789% Step 2049-10-25	3,676,017
NWSB 2018-1 A FRN 2044-02-25	885,908	VOLT 2020-NPL1 A1A 3.2282% Step 2050-01-25	2,807,334
CWHL 2005-R2 2A1 7% 2035-06-25	518,970	THMSR 2019-FT1 A FRN 2024-06-25	2,805,938
Ocwen Loan Servicing LLC	276,971	SLMA 2003-A A4 FRN 2032-06-15	2,249,713
GSMPS 2005-RP1 1A3 8% 2035-01-25	271,377	RASC 2005-KS7 M5 FRN 2035-08-25	1,972,500
BCAP 2007-AA2 2A5 6% 2037-04-25	80	VOLT 2020-NPL2 A1A 2.9814% Step 2050-02-25	776,062
Total for the financial period	61,433,366	BALTA 2005-4 23A1 FRN 2035-05-25	481,577
There were no other purchases and sales during the financial period.		Total for the financial period	45,130,928

31 December 2020

Portfolio Analysis

Analysis, by geographical area	31 December 2020 %	30 June 2020 %
United States	73.40	30.82
Finland	3.79	11.76
Germany	–	7.04
Global	–	21.29
Canada	–	3.71
Credit Default Swaps	1.80	0.02
Total Return Swaps	0.36	0.10
Equity Swaps	0.13	0.14
Futures – Interest Rates	0.07	0.20
Futures – Equity Indices	(0.27)	0.16
Currency Forwards	2.37	1.90
Net Current Assets	18.35	22.86
	100.00	100.00

Analysis, by industry sector	31 December 2020 %	30 June 2020 %
Fixed Interest	77.19	74.62
Swaps	2.29	0.26
Futures	(0.20)	0.36
Currency Forwards	2.37	1.90
Net Current Assets	18.35	22.86
	100.00	100.00

Analysis, by investment	31 December 2020 %	30 June 2020 %
Government Bonds	73.40	46.29
Corporate Bonds	3.79	28.33
Credit Default Swaps	1.80	0.02
Total Return Swaps	0.36	0.10
Equity Swaps	0.13	0.14
Futures – Interest Rates	0.07	0.20
Futures – Equity Indices	(0.27)	0.16
Currency Forwards	2.37	1.90
Net Current Assets	18.35	22.86
	100.00	100.00

Analysis of Credit Ratings (S&P)	31 December 2020	30 June 2020
Corporate Bonds & Government Bonds	AA+, or may not be rated	From AAA to AA+, or may not be rated

GAM Systematic Alternative Risk Premia

31 December 2020

Portfolio Statement

Holdings	Description		Fair Value US\$	Net Assets %
Government Bonds				
12,300,000	United States Treasury Bill 0% 2021-09-09		12,292,899	23.08
6,700,000	United States Treasury Bill 0% 2021-05-20		6,698,019	12.58
4,500,000	United States Treasury Bill 0% 2021-06-10		4,498,431	8.45
4,300,000	United States Treasury Bill 0% 2021-10-07		4,297,103	8.07
4,000,000	United States Treasury Note/Bond 2.25% 2021-07-31		4,049,687	7.60
2,700,000	United States Treasury Bill 0% 2021-06-03		2,699,102	5.07
2,355,000	United States Treasury Bill 0% 2021-01-14		2,354,959	4.42
2,200,000	United States Treasury Bill 0% 2021-11-04		2,198,317	4.13
			39,088,517	73.40
Corporate Bond				
2,000,000	Kuntarahoitus Oyj 1.375% 2021-09-21		2,016,580	3.79
			2,016,580	3.79
Holdings	Description	Counterparty	Fair Value US\$	Net Assets %
Futures – Interest Rates				
63	Canadian 10Yr Bond Futures (MOD) 2021-03-22	Morgan Stanley	20,636	0.04
50	Australian 10Yr Bond Futures (SFE) 2021-03-15	Morgan Stanley	12,391	0.02
25	US 5Yr Note Futures (CBT) (XCBT) 2021-03-31	Morgan Stanley	6,445	0.01
(6)	JPN 10Yr Bond Futures (OSE) (XOSE) 2021-03-15	Morgan Stanley	5,812	0.01
33	US 10Yr Note Futures (CBT) (XCBT) 2021-03-22	Morgan Stanley	5,414	0.01
15	US 2Yr Note Futures (CBT) (XCBT) 2021-03-31	Morgan Stanley	3,164	0.01
12	Euro-Bobl Futures (XEUR) 2021-03-08	Morgan Stanley	2,349	0.01
(20)	Euro-Schatz Futures (XEUR) 2021-03-08	Morgan Stanley	1,224	0.00
(5)	Euro-Bund Futures (EUR) 2021-03-08	Morgan Stanley	(3,671)	(0.01)
(11)	Long Gilt Futures (IFLL) 2021-03-29	Morgan Stanley	(18,736)	(0.03)
Unrealised gain on Futures – Interest Rates			57,435	0.11
Unrealised loss on Futures – Interest Rates			(22,407)	(0.04)
			35,028	0.07
Futures – Equity Indices				
3	Swiss Market Index Futures (XEUR) 2021-03-19	Morgan Stanley	14,130	0.03
2	Hang Seng Index Futures (HKF) 2021-01-28	Morgan Stanley	13,309	0.02
1	DAX Index Futures (EUR) 2021-03-19	Morgan Stanley	12,864	0.02
1	Nasdaq 100 E-Mini Futures (CME) 2021-03-19	Morgan Stanley	10,265	0.02
(22)	FTSE 100 Index Futures (XLIF) 2021-03-19	Morgan Stanley	9,059	0.02
2	FTSE MIB Index Futures (DMI) 2021-03-19	Morgan Stanley	4,750	0.01
3	90 Day Euro Futures (XMON) 2021-01-15	Morgan Stanley	532	0.00
12	MSCI Singapore Index Futures (XSIM) 2021-01-28	Morgan Stanley	499	0.00
11	OMXS30 Index Futures (STO) 2021-01-15	Morgan Stanley	(1,014)	(0.00)
2	SPI 200 Futures (XSFE) 2021-03-18	Morgan Stanley	(1,245)	(0.00)
1	S&P/TSX 60 IX Futures (MOD) 2021-03-18	Morgan Stanley	(1,995)	(0.01)
(70)	Euro Stoxx 50 (XEUR) 2021-03-19	Morgan Stanley	(38,360)	(0.07)

31 December 2020

Portfolio Statement

Holdings	Description	Counterparty	Fair Value US\$	Net Assets %			
Futures – Equity Indices, continued							
(11)	Topix Index Futures (XOSE) 2021-03-11	Morgan Stanley	(51,816)	(0.10)			
(24)	S&P500 Emini Futures (XCME) 2021-03-19	Morgan Stanley	(113,331)	(0.21)			
Unrealised gain on Futures – Equity Indices			65,408	0.12			
Unrealised loss on Futures – Equity Indicies			(207,761)	(0.39)			
			(142,353)	(0.27)			
Credit Default Swaps							
5,840,000	CDS CDX NA HG S345 5YICEE 500 BPS 2025-12-20	Morgan Stanley	535,750	1.01			
1,190,000	CDS ITRX XOVER CDSI S34 5Y 500 BPS 2025-12-20	Morgan Stanley	172,998	0.32			
500,000	CDS ITRX EUR CDSI S34 5Y 500 BPS 2025-12-20 AG82040	Morgan Stanley	72,688	0.14			
2,100,000	CDS ITRX EUR CDSI S34 5Y 100 BPS 2025-12-20 AG81555	Morgan Stanley	66,911	0.12			
2,400,000	CDS CDX IG CDSI S35 5Y 100 BPS 2025-12-20	Morgan Stanley	57,403	0.11			
600,000	CDS CDX IG CDSI S35 5Y 100 BPS 2025-12-20	Morgan Stanley	55,043	0.10			
Unrealised gain on Credit Default Swaps			960,793	1.80			
			960,793	1.80			
Equity Swaps							
4,200	S&P500 Index	HSBC	37,667	0.07			
3,800	S&P500 Index	HSBC	22,492	0.04			
3,200	S&P500 Index	JP Morgan	6,967	0.02			
Unrealised gain on Equity Swaps			67,126	0.13			
			67,126	0.13			
Currency	Notional Amount	Fund Pays	Fund Receives	Termination Date	Counterparty	Fair Value US\$	Net Assets %
Interest Rate Swaps							
USD	32,563	12 Month LIBOR	Macquarie Investor Product 598E	2099-12-31	Macquarie Bank	165,641	0.31
USD	68,381	12 Month LIBOR	JP Morgan Basket	2021-02-08	JP Morgan	73,956	0.14
JPY	2,933,139	12 Month LIBOR	Citi Custom Basket	2099-12-31	Citigroup	55,453	0.10
EUR	28,653	12 Month LIBOR	JP Morgan Basket	2099-12-31	JP Morgan	53,685	0.10
USD	21,344	12 Month LIBOR	Citi Custom Basket	2099-12-31	Citigroup	27,658	0.05
USD	30,785	12 Month LIBOR	Citi Custom Basket	2099-12-31	Citigroup	24,896	0.05
EUR	5,822	12 Month LIBOR	JP Morgan Basket	2099-12-31	JP Morgan	9,617	0.02
USD	37,613	12 Month LIBOR	Citi Custom Basket	2099-12-31	Citigroup	5,642	0.01
JPY	409,192	12 Month LIBOR	Citi Custom Basket	2099-12-31	Citigroup	2,911	0.00
GBP	19,186	12 Month LIBOR	JP Morgan Basket	2099-12-31	JP Morgan	(6,751)	(0.01)
USD	27,584	12 Month LIBOR	Macquarie Investor Product 598E	2099-12-31	Macquarie Bank	(219,042)	(0.41)
Unrealised gain on Total Return Swap						419,459	0.78
Unrealised loss on Total Return Swaps						(225,793)	(0.42)
						193,666	0.36

GAM Systematic Alternative Risk Premia

31 December 2020

Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain/(Loss) US\$	Net Assets %
Open Forward Contracts							
EUR	27,920,200	USD	(33,297,712)	2021-01-11	Bank of America	869,550	1.63
CHF	9,122,700	USD	(10,063,624)	2021-01-11	Bank of America	258,859	0.49
GBP	2,871,474	USD	(3,823,300)	2021-01-20	Barclays Bank	102,368	0.19
EUR	5,209,526	USD	(6,304,500)	2021-01-20	Barclays Bank	72,011	0.14
NOK	15,914,942	USD	(1,802,600)	2021-01-20	Barclays Bank	56,183	0.11
NZD	2,738,721	USD	(1,928,100)	2021-01-20	Barclays Bank	43,962	0.08
JPY	777,911,700	USD	(7,504,639)	2021-01-12	Bank of America	30,699	0.06
AUD	1,129,984	USD	(845,700)	2021-01-20	Barclays Bank	26,402	0.05
SEK	6,435,910	USD	(759,300)	2021-01-20	Barclays Bank	24,535	0.05
ZAR	13,863,919	USD	(920,400)	2021-01-20	Barclays Bank	21,317	0.04
JPY	117,743,349	USD	(1,127,600)	2021-01-20	Barclays Bank	13,043	0.02
CAD	3,688,263	USD	(2,882,300)	2021-01-20	Barclays Bank	12,939	0.02
USD	590,600	BRL	(3,001,252)	2021-01-20	Barclays Bank	12,801	0.02
INR	63,150,323	USD	(853,700)	2021-01-20	Barclays Bank	9,853	0.02
CHF	710,173	USD	(799,300)	2021-01-20	Barclays Bank	4,496	0.01
GBP	132,700	USD	(177,360)	2021-01-11	Bank of America	4,047	0.01
USD	161,100	PLN	(589,649)	2021-01-20	Barclays Bank	2,829	0.01
GBP	94,231	USD	(127,500)	2021-03-18	Barclays Bank	1,367	0.00
USD	40,000	EUR	(32,571)	2021-03-18	Barclays Bank	83	0.00
USD	36,134	EUR	(29,500)	2021-01-11	Bank of America	33	0.00
USD	26,962	CHF	(23,800)	2021-01-11	Bank of America	31	0.00
USD	1,602	GBP	(1,200)	2021-01-11	Bank of America	(38)	(0.00)
EUR	272,600	USD	(334,056)	2021-01-11	Bank of America	(462)	(0.00)
USD	110,000	CAD	(140,759)	2021-01-20	Barclays Bank	(494)	(0.00)
USD	69,068	JPY	(7,200,000)	2021-01-12	Bank of America	(676)	(0.00)
MXN	21,407,338	USD	(1,073,900)	2021-01-20	Barclays Bank	(1,438)	(0.00)
RUB	62,958,497	USD	(853,700)	2021-01-20	Barclays Bank	(3,244)	(0.01)
USD	641,022	CHF	(572,400)	2021-01-11	Bank of America	(6,660)	(0.01)
USD	287,100	GBP	(215,625)	2021-01-20	Barclays Bank	(7,687)	(0.01)
USD	668,500	ILS	(2,171,856)	2021-01-20	Barclays Bank	(8,105)	(0.02)
USD	853,700	CZK	(18,553,699)	2021-01-20	Barclays Bank	(10,741)	(0.02)
USD	1,332,300	EUR	(1,100,799)	2021-01-20	Barclays Bank	(15,089)	(0.03)
USD	1,503,527	JPY	(156,998,118)	2021-01-20	Barclays Bank	(17,398)	(0.03)
USD	921,835	EUR	(769,600)	2021-01-11	Bank of America	(19,959)	(0.04)
USD	6,843,100	CHF	(6,080,048)	2021-01-20	Barclays Bank	(38,492)	(0.07)
USD	2,057,000	AUD	(2,748,464)	2021-01-20	Barclays Bank	(64,219)	(0.12)
USD	3,683,500	NOK	(32,521,186)	2021-01-20	Barclays Bank	(114,806)	(0.22)
Unrealised gain on Open Forward Contracts						1,567,408	2.95
Unrealised loss on Open Forward Contracts						(309,508)	(0.58)
						1,257,900	2.37

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Portfolio Statement

	Fair Value US\$	Net Assets %
Net Financial Assets and Liabilities at fair value	43,477,257	81.65
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)	9,778,492	18.35
Net assets attributable to the shareholders of the Fund	53,255,749	100.00
Analysis of Total Assets		%
Transferable securities admitted to official stock exchange listing		10.78
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)		62.29
Financial derivative instruments dealt in on a regulated market		0.22
OTC financial derivative instruments		5.36
Other Assets		21.35
		100.00

In line with the requirements of the UCITS regulation S.I. No. 344/2017 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 period end.

GAM Systematic Alternative Risk Premia

31 December 2020

Portfolio Changes

Major Purchases	Cost US\$	Major Sales	Proceeds US\$
United States Treasury Bill 0% 2021-09-09	13,585,141	United States Treasury Bill 0% 2021-09-09	1,299,177
Kingdom of Sweden 1.875% 2020-11-02	11,027,830	United States Treasury Bill 0% 2020-10-15	299,999
United States Treasury Bill 0% 2021-05-20	6,697,266		
United States Treasury Bill 0% 2021-06-10	4,498,009	Total for the financial period	1,599,176
United States Treasury Bill 0% 2021-10-07	4,295,154		
United States Treasury Note/Bond 2.25% 2021-07-31	4,076,250		
United States Treasury Bill 0% 2021-06-03	2,698,812		
United States Treasury Bill 0% 2021-01-14	2,353,524		
United States Treasury Bill 0% 2021-11-04	2,198,032		
Kuntarahoitus Oyj 1.375% 2021-09-21	2,023,000		
Total for the financial period	53,453,018		

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

31 December 2020

Portfolio Analysis

Analysis, by geographical area	31 December 2020 %	30 June 2020 %
United States	58.75	32.04
Ireland	7.28	8.35
Futures – Equity Indices	0.86	0.23
Futures – Interest Rates	0.02	0.39
Futures – Currency	0.02	–
Currency Forwards	1.97	(0.14)
Net Current Assets	31.10	59.13
	100.00	100.00

Analysis, by investment	31 December 2020 %	30 June 2020 %
Government Bonds	58.75	32.04
Exchange Traded Funds	7.28	4.00
Futures – Equity Indices	0.86	0.23
Futures – Interest Rates	0.02	0.39
Futures – Foreign Currency	0.02	–
Private Placement	–	4.35
Currency Forwards	1.97	(0.14)
Net Current Assets	31.10	59.13
	100.00	100.00

Analysis of Credit Ratings (S&P)	31 December 2020	30 June 2020
Corporate Bonds & Government Bonds	From AA+, or may not be rated	From AA+, or may not be rated

GAM Systematic Core Macro

31 December 2020

Portfolio Statement

Holdings	Description		Fair Value US\$	Net Assets %
Exchange Traded Fund				
793,018	State Street USD Liquidity LVNAV Fund		793,017	7.28
			793,017	7.28
Government Bonds				
900,000	United States Treasury Bill 0% 2021-01-28		899,965	8.26
900,000	United States Treasury Bill 0% 2021-02-04		899,953	8.26
900,000	United States Treasury Bill 0% 2021-03-11		899,878	8.26
900,000	United States Treasury Bill 0% 2021-03-18		899,876	8.26
800,000	United States Treasury Bill 0% 2021-01-07		799,997	7.35
800,000	United States Treasury Bill 0% 2021-01-21		799,981	7.34
700,000	United States Treasury Bill 0% 2021-04-01		699,871	6.43
500,000	United States Treasury Bill 0% 2021-02-18		499,958	4.59
			6,399,479	58.75
Holdings	Description	Counterparty	Fair Value US\$	Net Assets %
Futures – Interest Rates				
6	Euro-BTP Futures (EUR) 2021-03-08	Goldman Sachs	6,399	0.06
11	Long Gilt Futures (FLL) 2021-03-29	Goldman Sachs	5,167	0.05
7	Canadian 10Yr Bond Futures (MOD) 2021-03-22	Goldman Sachs	2,771	0.03
9	US 5Yr Note Futures (CBT) (XCBT) 2021-03-31	Goldman Sachs	1,219	0.01
9	US 10Yr Note Futures (CBT) 2021-03-22	Goldman Sachs	1,203	0.01
5	Australian 10Yr Bond Futures (SFE) 2021-03-15	Goldman Sachs	844	0.01
1	US Long Bond Futures (CBT) 2021-03-22	Goldman Sachs	500	0.00
2	90 Day Euro Futures (CME) 2022-12-19	Goldman Sachs	75	0.00
1	Australian 3Yr Bond Futures (SFE) 2021-03-15	Goldman Sachs	66	0.00
1	90 Day Sterling Futures (FLL) 2022-03-16	Goldman Sachs	43	0.00
1	90 Day Sterling Futures (FLL) 2022-09-21	Goldman Sachs	17	0.00
1	90 Day Euro Futures (CME) 2023-03-13	Goldman Sachs	13	0.00
1	90 Day Sterling Futures (FLL) 2022-12-21	Goldman Sachs	(9)	(0.00)
4	Euro-Schatz Futures (EUR) 2021-03-22	Goldman Sachs	(563)	(0.00)
(1)	US Ultra Bond Futures (CBT) 2021-03-22	Goldman Sachs	(813)	(0.01)
2	Euro Buxl 30Yr Bond Futures (EUR) 2021-03-08	Goldman Sachs	(905)	(0.01)
2	Euro-OAT Futures (EUR) 2021-03-08	Goldman Sachs	(930)	(0.01)
6	Euro-Bobl Futures (EUR) 2021-03-08	Goldman Sachs	(2,264)	(0.02)
12	Euro-Bund Futures (EUR) 2021-03-08	Goldman Sachs	(10,412)	(0.10)
Unrealised gain on Futures – Interest Rates			18,317	0.17
Unrealised loss on Futures – Interest Rates			(15,896)	(0.15)
			2,421	0.02
Futures – Equity Indices				
34	Nikkei 225 Mini Futures (OSE) 2021-03-11	Goldman Sachs	30,881	0.28
2	Nasdaq 100 E-Mini Futures (CME) 2021-03-19	Goldman Sachs	20,595	0.19
4	S&P 500 Emini Futures (CME) 2021-03-19	Goldman Sachs	14,465	0.13
3	Djia Mini E-CBOT Futures (CBT) 2021-03-19	Goldman Sachs	7,100	0.07
1	S&P 400 Emini Futures (CME) 2021-03-19	Goldman Sachs	6,715	0.06
2	E-Mini Russell 2000 Futures (CME) 2021-03-19	Goldman Sachs	6,460	0.06

31 December 2020

Portfolio Statement

Holdings	Description	Counterparty	Fair Value US\$	Net Assets %			
Futures – Equity Indices, continued							
2	Hang Seng Index Futures (HKF) 2021-01-28	Goldman Sachs	6,294	0.06			
2	Topix Index Futures (OSE) 2021-03-11	Goldman Sachs	6,150	0.06			
2	DAX Index Futures (EUR) 2021-03-19	Goldman Sachs	3,411	0.03			
2	HSCEI Futures (HKF) 2021-01-28	Goldman Sachs	2,953	0.03			
2	Amsterdam Index Futures (EUE) 2021-01-15	Goldman Sachs	920	0.01			
1	FTSE MIB Index Futures (DMI) 2021-03-19	Goldman Sachs	636	0.01			
15	Euro Stoxx 50 (EUR) 2021-03-19	Goldman Sachs	459	0.00			
1	OMXS30 Index Futures (STO) 2021-01-15	Goldman Sachs	(261)	(0.00)			
2	S&P/TSX 60 IX Futures (MOD) 2021-03-18	Goldman Sachs	(565)	(0.01)			
8	CAC40 10 Euro Futures (MON) 2021-01-15	Goldman Sachs	(3,317)	(0.03)			
6	FTSE 100 IDX Futures (LIF) 2021-03-19	Goldman Sachs	(9,555)	(0.09)			
Unrealised gain on Futures – Equity Indices			107,039	0.99			
Unrealised loss on Futures – Equity Indices			(13,698)	(0.13)			
			93,341	0.86			
Futures – Foreign Currency							
(3)	Dollar Index Futures (FUS) 2021-03-15	Goldman Sachs	2,489	0.02			
Unrealised gain on Futures – Foreign Currency			2,489	0.02			
			2,489	0.02			
Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain/(Loss) US\$	Net Assets %
Open Forward Contracts							
GBP	2,961,300	USD	(3,960,066)	2021-01-11	Bank of America	88,135	0.81
AUD	1,468,622	USD	(1,097,589)	2021-03-17	UBS	36,341	0.33
ZAR	9,453,127	USD	(611,116)	2021-03-17	UBS	26,631	0.24
SEK	6,355,999	USD	(750,721)	2021-03-17	UBS	23,818	0.22
NZD	945,929	USD	(668,629)	2021-03-17	UBS	12,648	0.12
GBP	487,417	USD	(656,064)	2021-03-17	UBS	10,512	0.10
INR	69,941,321	USD	(940,116)	2021-03-17	UBS	10,295	0.09
NOK	3,436,888	USD	(392,697)	2021-03-17	UBS	8,618	0.08
EUR	268,100	USD	(319,634)	2021-01-11	Bank of America	8,452	0.08
JPY	78,983,606	USD	(760,541)	2021-03-17	UBS	5,075	0.05
CAD	1,353,811	USD	(1,057,967)	2021-03-17	UBS	4,891	0.04
EUR	369,025	USD	(449,470)	2021-03-17	UBS	2,777	0.03
SGD	179,943	USD	(134,569)	2021-03-17	UBS	1,591	0.01
CLP	35,623,427	USD	(49,237)	2021-03-17	UBS	904	0.01
MXN	904,535	USD	(44,204)	2021-03-17	UBS	821	0.01
USD	61,561	PLN	(226,557)	2021-03-17	UBS	738	0.01
USD	122,111	EUR	(99,432)	2021-03-17	UBS	256	0.00
USD	25,216	HUF	(7,399,696)	2021-03-17	UBS	255	0.00
AUD	43,287	USD	(33,251)	2021-01-04	UBS	151	0.00
USD	51,850	EUR	(42,300)	2021-01-04	UBS	94	0.00
USD	2,697	EUR	(2,200)	2021-01-11	Bank of America	4	0.00
CLP	30,544,264	USD	(43,002)	2021-03-17	UBS	(10)	(0.00)
EUR	9,000	USD	(11,040)	2021-01-11	Bank of America	(26)	(0.00)

31 December 2020

Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Loss US\$	Net Assets %
Open Forward Contracts, continued							
USD	26,553	ZAR	(394,397)	2021-03-17	UBS	(55)	(0.00)
CAD	93,075	USD	(73,161)	2021-03-17	UBS	(88)	(0.00)
JPY	6,459,523	USD	(62,723)	2021-03-17	UBS	(108)	(0.00)
TWD	470,505	USD	(17,071)	2021-03-17	UBS	(113)	(0.00)
EUR	97,572	USD	(119,774)	2021-03-17	UBS	(198)	(0.00)
EUR	42,300	USD	(52,003)	2021-01-04	UBS	(247)	(0.00)
USD	33,122	AUD	(43,287)	2021-01-04	UBS	(280)	(0.00)
USD	134,844	HUF	(40,087,137)	2021-03-17	UBS	(374)	(0.00)
MXN	12,403,467	USD	(617,825)	2021-03-17	UBS	(422)	(0.00)
USD	91,316	KRW	(99,826,553)	2021-03-17	UBS	(477)	(0.00)
USD	23,492	EUR	(19,600)	2021-01-11	Bank of America	(494)	(0.00)
USD	86,416	MXN	(1,746,107)	2021-03-17	UBS	(499)	(0.00)
USD	20,775	SEK	(175,390)	2021-03-17	UBS	(598)	(0.01)
BRL	203,181	USD	(39,721)	2021-03-17	UBS	(666)	(0.01)
KRW	334,998,160	USD	(308,831)	2021-03-17	UBS	(791)	(0.01)
USD	118,796	EUR	(97,800)	2021-03-17	UBS	(1,060)	(0.01)
USD	204,553	CAD	(262,190)	2021-03-17	UBS	(1,289)	(0.01)
USD	161,264	JPY	(16,774,991)	2021-03-17	UBS	(1,343)	(0.01)
USD	84,930	NZD	(119,979)	2021-03-17	UBS	(1,481)	(0.01)
HUF	98,712,948	USD	(334,764)	2021-03-17	UBS	(1,783)	(0.02)
USD	127,662	AUD	(168,124)	2021-03-17	UBS	(2,147)	(0.02)
PLN	1,479,926	USD	(400,957)	2021-03-17	UBS	(3,643)	(0.03)
USD	176,466	GBP	(132,000)	2021-01-11	Bank of America	(3,984)	(0.04)
USD	197,058	GBP	(147,192)	2021-03-17	UBS	(4,237)	(0.04)
USD	96,170	CLP	(71,758,860)	2021-03-17	UBS	(4,833)	(0.04)
Unrealised gain on Open Forward Contracts						243,007	2.23
Unrealised loss on Open Forward Contracts						(31,246)	(0.26)
						211,761	1.97
						Fair Value US\$	Net Assets %
Net Financial Assets and Liabilities at fair value						7,502,508	68.90
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)						3,390,637	31.10
Net assets attributable to the shareholders of the Fund						10,893,145	100.00
Analysis of Total Assets							%
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)							65.57
Financial derivative instruments dealt in on a regulated market							1.17
OTC financial derivative instruments							2.21
Other Assets							31.05
							100.00

In line with the requirements of the UCITS regulation S.I. No. 344/2017 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 period end.

31 December 2020

Portfolio Changes

Major Purchases	Cost US\$	Major Sales	Proceeds US\$
United States Treasury Bill 0% 2020-12-17	899,882	Star Compass Plc 0% 2021-10-01	416,000
United States Treasury Bill 0% 2021-03-11	899,864	United States Treasury Bill 0% 2020-08-20	399,993
United States Treasury Bill 0% 2021-03-18	899,852	State Street USD Liquidity LVNAV Fund	100,000
United States Treasury Bill 0% 2020-11-05	899,830	United States Treasury Bill 0% 2020-10-01	99,999
United States Treasury Bill 0% 2021-01-28	899,829	United States Treasury Bill 0% 2020-10-08	99,997
United States Treasury Bill 0% 2021-02-04	899,818		
United States Treasury Bill 0% 2020-12-10	899,784	Total for the financial period	1,115,989
United States Treasury Bill 0% 2020-10-29	899,780	There were no other sales during the financial period.	
United States Treasury Bill 0% 2020-10-08	899,718		
United States Treasury Bill 0% 2020-10-01	899,716		
United States Treasury Bill 0% 2020-10-15	899,684		
United States Treasury Bill 0% 2021-01-07	799,838		
United States Treasury Bill 0% 2021-01-21	799,838		
United States Treasury Bill 0% 2020-10-22	799,750		
United States Treasury Bill 0% 2021-04-01	699,867		
United States Treasury Bill 0% 2020-12-31	699,858		
United States Treasury Bill 0% 2020-08-20	649,919		
State Street USD Liquidity LVNAV Fund	500,374		
United States Treasury Bill 0% 2021-02-18	499,918		
United States Treasury Bill 0% 2020-11-19	499,900		
United States Treasury Bill 0% 2020-09-10	399,923		
Total for the financial period	16,246,942		

GAM Star Tactical Opportunities

Fund Manager: Julian Howard/GAM's Multi Asset Solutions Team

31 December 2020

Portfolio Analysis

Analysis, by geographical area	31 December 2020 %	30 June 2020 %
United States	44.70	90.90
Germany	35.49	–
Switzerland	9.12	–
Futures – Equity Indices	(0.04)	(0.05)
Total Return Swaps	–	0.55
Currency Forwards	1.87	1.79
Net Current Assets	8.86	6.81
	100.00	100.00

Analysis, by industry sector	31 December 2020 %	30 June 2020 %
Fixed Interest	80.19	90.90
External Funds	9.12	–
Swaps	–	0.55
Futures	(0.04)	(0.05)
Currency Forwards	1.87	1.79
Net Current Assets	8.86	6.81
	100.00	100.00

Analysis, by investment	31 December 2020 %	30 June 2020 %
Government Bonds	80.19	90.90
Exchange Traded Funds	9.12	–
Total Return Swaps	–	0.55
Futures – Equity Indices	(0.04)	(0.05)
Currency Forwards	1.87	1.79
Net Current Assets	8.86	6.81
	100.00	100.00

Analysis of Credit Ratings (S&P)	31 December 2020	30 June 2020
Government Bonds	AA+	AA+

31 December 2020

Portfolio Statement

Holdings	Description		Fair Value US\$	Net Assets %			
Government Bonds							
12,000,000	United States Treasury Note/Bond 2% 2021-01-15		12,006,563	27.04			
9,500,000	United States Treasury Note/Bond 1.125% 2021-07-31		9,556,406	21.53			
7,800,000	United States Treasury Note/Bond 1.125% 2021-06-30		7,840,219	17.66			
6,150,000	United States Treasury Note/Bond 2% 2021-05-31		6,197,566	13.96			
			35,600,754	80.19			
Exchange Traded Fund							
128,604	iShares Edge MSCI World Value Factor UCITS ETF USD		4,047,168	9.12			
			4,047,168	9.12			
Holdings	Description	Counterparty	Fair Value US\$	Net Assets %			
Futures – Equity Indices							
11	S&P 500 Emini Futures (CME) 2021-03-19	UBS	52,112	0.12			
(53)	MSCI World Index (XEUR) 2021-03-19	UBS	(71,285)	(0.16)			
Unrealised gain on Futures – Equity Indices			52,112	0.12			
Unrealised loss on Futures – Equity Indices			(71,285)	(0.16)			
			(19,173)	(0.04)			
Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain/(Loss) US\$	Net Assets %
Open Forward Contracts							
EUR	22,826,100	USD	(27,208,552)	2021-01-11	Bank of America	724,816	1.63
GBP	3,492,450	USD	(4,667,954)	2021-01-11	Bank of America	106,347	0.24
CHF	153,000	USD	(168,757)	2021-01-11	Bank of America	4,366	0.01
USD	47,586	GBP	(35,600)	2021-01-11	Bank of America	(1,081)	(0.00)
USD	197,032	EUR	(163,500)	2021-01-11	Bank of America	(3,050)	(0.01)
Unrealised gain on Open Forward Contracts			835,529				1.88
Unrealised loss on Open Forward Contracts			(4,131)				(0.01)
			831,398				1.87

31 December 2020

Portfolio Statement

	Fair Value US\$	Net Assets %
Net Financial Assets and Liabilities at fair value	40,460,147	91.14
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)	3,934,989	8.86
Net assets attributable to the shareholders of the Fund	44,395,136	100.00
Analysis of Total Assets		%
Transferable securities admitted to official stock exchange listing		79.93
UCITS collective investment schemes		9.09
OTC financial derivative instruments		1.87
Financial derivative instruments dealt in on a regulated market		0.12
Other Assets		8.99
		100.00

In line with the requirements of the UCITS regulation S.I. No. 344/2017 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 period end.

31 December 2020

Portfolio Changes

Major Purchases	Cost US\$	Major Sales	Proceeds US\$
United States Treasury Note/Bond 1.125% 2021-07-31	9,579,258	Vanguard Global Value Factor UCITS ETF	4,112,174
United States Treasury Note/Bond 1.125% 2021-06-30	7,861,242	iShares Edge MSCI World Quality Factor UCITS ETF	3,855,943
United States Treasury Note/Bond 2% 2021-05-31	6,236,244	United States Treasury Note/Bond 2.125% 2020-08-31	2,884,162
iShares Edge MSCI World Value Factor UCITS ETF USD	4,042,115		
iShares Edge MSCI World Quality Factor UCITS ETF	3,694,614		
Vanguard Global Value Factor UCITS ETF	3,611,866		
Total for the financial period	35,025,339	Total for the financial period	10,852,279

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

GAM Star Disruptive Growth

Fund Manager: Mark Hawtin

31 December 2020

Portfolio Analysis

Analysis, by geographical area	31 December 2020 %	30 June 2020 %
United States	70.88	63.18
China	7.58	7.49
Israel	2.85	4.91
United Kingdom	2.71	5.15
Japan	2.08	3.04
Germany	1.74	1.85
Switzerland	1.54	–
Australia	1.08	1.48
Norway	–	0.39
Currency Forwards	0.00	0.01
Net Current Assets	9.54	12.50
	100.00	100.00

Analysis, by industry sector	31 December 2020 %	30 June 2020 %
Software & Services	22.57	30.50
Retailing	17.04	11.78
Media & Entertainment	14.58	9.81
Semiconductors & Semiconductor Equipment	9.11	6.94
Consumer Durables & Apparel	8.69	4.20
Health Care Equipment & Services	4.68	5.64
Technology Hardware & Equipment	3.57	4.07
Transportation	2.83	–
Food & Staples Retailing	2.54	1.49
Diversified Financials	2.53	4.33
Insurance	1.22	–
Pharmaceuticals & Biotechnology	1.00	–
Capital Goods	0.10	3.04
Telecommunication Services	–	3.44
Consumer Services	–	2.25
Currency Forwards	0.00	0.01
Net Current Assets	9.54	12.50
	100.00	100.00

Analysis, by investment	31 December 2020 %	30 June 2020 %
Equities Quoted	85.91	83.52
Equities Unquoted	4.44	3.41
Contracts for Difference	0.11	0.56
Currency Forwards	0.00	0.01
Net Current Assets	9.54	12.50
	100.00	100.00

31 December 2020

Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
Equities Quoted			
253,295	Micron Technology	19,042,718	3.54
46,708	Microstrategy	18,148,393	3.37
94,419	Walt Disney Co	17,106,834	3.18
450,260	Dada Nexus Ltd NPV ADR	16,434,490	3.05
9,298	Alphabet Inc Com. A	16,296,047	3.03
58,732	Facebook	16,043,233	2.98
127,789	PTC	15,284,842	2.84
298,083	Uber Technologies	15,202,233	2.83
64,971	Alibaba Group Holding-Sp ADR	15,120,701	2.81
311,674	Marvell Technology Group	14,816,982	2.75
3,113,081	boohoo.com†	14,596,105	2.71
108,094	Expedia Group	14,311,646	2.66
686,799	Plus500	13,612,882	2.53
218,184	Seagate Technology	13,562,317	2.52
15,530	Intuitive Surgical	12,705,093	2.36
104,008	Omnicell	12,483,040	2.32
23,070	Netflix	12,474,641	2.32
54,311	Microsoft	12,079,853	2.24
106,300	Sony	10,589,331	1.97
160,851	Farfetch	10,263,902	1.91
587,358	McAfee	9,803,005	1.82
59,860	Siltronic	9,382,262	1.74
105,097	Jd.Com ADRs	9,238,026	1.72
138,367	Pinterest	9,118,385	1.69
2,784	Amazon.Com	9,067,293	1.68
86,169	Akamai Technologies	9,046,883	1.68
25,813	Zur Rose Group†	8,264,132	1.54
59,234	Pegasystems	7,893,523	1.47
22,327	Roku	7,413,011	1.38
46,681	Peloton Interactive	7,082,441	1.32
416,487	Root Inc	6,543,011	1.22
63,629	Afterpay	5,793,721	1.08
26,553	Square	5,778,995	1.07
11,003	NVIDIA	5,745,767	1.07
249,641	Pure Storage†	5,644,383	1.05
14,352	Costco Wholesale	5,407,547	1.00
11,555	Thermo Fisher Scientific	5,382,088	1.00
36,677	NIKE	5,188,695	0.96
20,832	PayPal Holdings	4,878,854	0.91
37,884	Guidewire Software	4,876,807	0.91
73,763	New Relic	4,824,100	0.90
13,065	EPAM Systems	4,681,843	0.87
8,320	ServiceNow	4,579,578	0.85
203,229	Dropbox	4,509,652	0.84
8,768	Adobe Inc	4,385,052	0.81
227,516	Zuora†	3,169,298	0.59
29,805	Chewy†	2,679,171	0.50
6,920	Wix.com	1,729,723	0.32
		462,282,529	85.91

† Partial amount of security on loan as at 31 December 2020. Refer to note 4 for further information on securities lending.

GAM Star Disruptive Growth

31 December 2020

Portfolio Statement

Holdings	Description					Fair Value US\$	Net Assets %
Equity Unquoted*							
1,618,760	Afiniti International Class C Pref.**					23,892,897	4.44
						23,892,897	4.44
Holdings	Description				Counterparty	Fair Value US\$	Net Assets %
Contracts for Difference							
67,600	Fanuc CFDs				Goldman Sachs	537,332	0.10
505,600	Sumco CFDs				Goldman Sachs	26,816	0.01
Unrealised gain on Contracts for Difference						564,148	0.11
						564,148	0.11
Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain/(Loss) US\$	Net Assets %
Open Forward Contracts							
EUR	270,100	USD	(321,759)	2021-01-11	Bank of America	8,776	0.00
GBP	45,250	USD	(60,507)	2021-01-11	Bankof America	1,351	0.00
USD	4,126	EUR	(3,400)	2021-01-11	Bank of America	(35)	(0.00)
USD	1,517	GBP	(1,140)	2021-01-11	Bank of America	(41)	(0.00)
EUR	29,500	USD	(36,150)	2021-01-11	Bank of America	(50)	(0.00)
Unrealised gain on Open Forward Contracts						10,127	0.00
Unrealised loss on Open Forward Contracts						(126)	(0.00)
						10,001	0.00
						Fair Value US\$	Net Assets %
Net Financial Assets and Liabilities at fair value						486,749,575	90.46
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)						51,361,107	9.54
Net assets attributable to the shareholders of the Fund						538,110,682	100.00
Analysis of Total Assets							%
Transferable securities admitted to official stock exchange listing							84.54
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)							4.37
OTC financial derivative instruments							0.11
Other Assets							10.98
							100.00

* Level 3 investments.

** Valued using Market Approach.

In line with the requirements of the UCITS regulation S.I. No. 344/2017 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 period end.

31 December 2020

Portfolio Changes

Major Purchases	Cost US\$	Major Sales	Proceeds US\$
Dada Nexus Ltd NPV ADR	40,349,136	Amazon.Com	45,363,230
Amazon.Com	39,551,779	Microsoft	33,078,278
Microsoft	29,200,994	KE Holdings Inc	22,486,570
Expedia Group	28,297,673	Dada Nexus Ltd NPV ADR	20,858,090
Netflix	20,922,285	Fanuc	20,329,642
Lufax Holding Ltd	20,096,241	Lufax Holding Ltd	20,068,320
Facebook	19,585,786	Expedia Group	20,016,327
Walt Disney Co	18,772,455	Netflix	16,697,740
Uber Technologies	17,928,539	Facebook	15,551,805
Alphabet Inc Com. A	17,387,516	Cloudflare	15,370,703
Microstrategy	14,122,450	Li Auto Inc	12,518,786
Siltronic	13,835,197	Costco Wholesale	11,269,118
boohoo.com	13,019,105	BT Group	10,013,256
Marvell Technology Group	12,507,629	Siltronic	9,896,197
KE Holdings Inc	10,844,440	Walt Disney Co	9,662,800
Costco Wholesale	10,633,347	Z Holdings	9,298,198
Micron Technology	10,488,956	Alibaba Group Holding-Sp ADR	9,164,045
McAfee	9,341,128	Uber Technologies	8,691,142
Root Inc	9,202,033	Visa	8,688,063
Z Holdings	8,987,849	Marvell Technology Group	8,421,944
Sony	8,824,637	Micron Technology	7,547,316
Cloudflare	8,407,773	SVMK	7,315,366
Alibaba Group Holding-Sp ADR	8,281,796	Mastercard	7,214,750
PTC	8,212,682	Microstrategy	7,034,001
Fanuc	8,194,468	Akamai Technologies	6,555,384
Farfetch	7,751,676	MSCI Inc	6,513,219
Zur Rose Group	7,444,388	Intuitive Surgical	6,154,424
NVIDIA	7,406,556	Roku	6,061,360
Seagate Technology	6,512,691	Lemonade Inc	5,469,717
Intuitive Surgical	6,174,738	UnitedHealth Group Inc	5,099,736
Square	6,077,047	Afterpay	5,047,898
MSCI Inc	6,008,693		
Thermo Fisher Scientific	5,911,235		
Total for the financial period	460,282,918	Total for the financial period	397,457,425

GAM Star US All Cap Equity

Fund Manager: Ali Miremadi and Kevin Kruczynski

31 December 2020

Portfolio Analysis

Analysis, by geographical area	31 December 2020 %	30 June 2020 %
United States	88.44	86.47
Taiwan	3.19	–
Japan	2.81	–
China	2.37	8.57
Canada	2.16	–
Ireland	1.44	–
Currency Forwards	0.01	0.01
Net Current (Liabilities)/Assets	(0.42)	4.95
	100.00	100.00

Analysis, by industry sector	31 December 2020 %	30 June 2020 %
Health Care Equipment & Services	18.27	15.92
Software & Services	15.50	27.59
Consumer Durables & Apparel	11.71	3.63
Food Beverage & Tobacco	8.41	10.05
Materials	7.93	–
Media & Entertainment	6.67	10.10
Technology Hardware & Equipment	6.54	–
Retailing	6.51	14.98
Pharmaceuticals & Biotechnology	5.51	5.77
Banks	4.85	–
Semiconductors & Semiconductor Equipment	4.51	–
Household & Personal Products	1.49	4.24
Commercial & Professional Services	1.26	1.25
Insurance	1.25	–
Transportation	–	1.25
Capital Goods	–	0.26
Currency Forwards	0.01	0.01
Net Current (Liabilities)/Assets	(0.42)	4.95
	100.00	100.00

Analysis, by investment	31 December 2020 %	30 June 2020 %
Equities Quoted	100.41	95.04
Currency Forwards	0.01	0.01
Net Current (Liabilities)/Assets	(0.42)	4.95
	100.00	100.00

31 December 2020

Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %				
Equities Quoted							
31,763	Keysight Technologies	4,195,575	6.54				
34,086	Fiserv	3,881,032	6.05				
13,337	Becton Dickinson	3,337,184	5.20				
50,408	Citigroup	3,108,157	4.85				
12,788	Microsoft	2,844,307	4.44				
57,668	Nutrien	2,777,291	4.33				
816	Amazon.Com	2,657,655	4.14				
34,759	Lennar A	2,649,679	4.13				
36,721	CVS Health	2,508,044	3.91				
52,022	Pulte Group	2,243,189	3.50				
18,430	Medtronic	2,158,890	3.37				
4,491	Thermo Fisher Scientific	2,091,818	3.26				
35,137	Mondelez International	2,054,460	3.20				
18,783	Taiwan Semiconductor-Sp ADR	2,048,098	3.19				
1,133	Alphabet Inc Com. A	1,985,741	3.10				
35,575	Coca-Cola Co	1,950,933	3.04				
13,273	Fidelity National Information Services	1,877,599	2.93				
17,814	Sony ADRs	1,800,995	2.81				
11,438	Electronic Arts	1,642,497	2.56				
50,700	Alibaba Group Holding	1,520,899	2.37				
9,186	Johnson & Johnson	1,445,693	2.25				
39,839	Boston Scientific	1,432,212	2.23				
9,393	PepsiCo	1,392,982	2.17				
156,463	Lundin Mining	1,387,780	2.16				
6,089	Visa	1,331,847	2.08				
6,272	Cigna	1,305,705	2.04				
1,191	Intuitive Surgical	974,357	1.52				
11,163	Colgate-Palmolive	954,548	1.49				
21,619	Crh Plc-Sponsored ADR	920,537	1.44				
11,244	Micron Technology	845,324	1.32				
5,773	NIKE	816,706	1.27				
4,194	Equifax	808,771	1.26				
51,215	Root Inc	804,588	1.25				
2,363	Facebook	645,477	1.01				
		64,400,570	100.41				
Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain/(Loss) US\$	Net Assets %
Open Forward Contracts							
EUR	161,400	USD	(192,463)	2021-01-11	Bank of America	5,049	0.01
EUR	3,000	USD	(3,675)	2021-01-11	Bank of America	(4)	(0.00)
USD	3,629	EUR	(3,000)	2021-01-11	Bank of America	(42)	(0.00)
Unrealised gain on Open Forward Contracts						5,049	0.01
Unrealised loss on Open Forward Contracts						(46)	(0.00)
						5,003	0.01

31 December 2020

Portfolio Statement

	Fair Value US\$	Net Assets %
Net Financial Assets and Liabilities at fair value	64,405,573	100.42
Net Current Liabilities (excluding Financial Assets and Financial Liabilities at fair value)	(271,965)	(0.42)
Net assets attributable to the shareholders of the Fund	64,133,608	100.00
Analysis of Total Assets		%
Transferable securities admitted to official stock exchange listing		99.76
OTC financial derivative instruments		0.01
Other Assets		0.23
		100.00

In line with the requirements of the UCITS regulation S.I. No. 344/2017 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 period end.

31 December 2020

Portfolio Changes

Major Purchases	Cost US\$	Major Sales	Proceeds US\$
Alibaba Group Holding	5,226,858	Alibaba Group Holding-Sp ADR	5,276,180
Keysight Technologies	3,241,831	Visa	4,277,261
Nutrien	2,760,651	Alibaba Group Holding	4,093,785
Citigroup	2,698,082	Microsoft	4,089,997
Pulte Group	2,260,573	Alphabet Inc Com. A	3,148,586
Fidelity National Information Services	1,927,466	Mastercard	2,738,263
Taiwan Semiconductor-Sp ADR	1,901,001	Colgate-Palmolive	2,334,076
Lennar A	1,891,113	Facebook	2,205,000
3M Company	1,806,132	3M Company	1,878,853
Sony ADRs	1,435,795	Intuit	1,786,962
Cigna	1,267,492	Cubic	1,467,562
Lundin Mining	1,220,643	Jd.Com ADRs	1,447,812
Root Inc	1,122,275	United Parcel Service B	1,219,093
Fiserv	1,109,273	PepsiCo	1,217,264
Cubic	896,101	NIKE	1,207,287
Crh Plc-Sponsored ADR	889,064	Amazon.Com	1,201,884
Micron Technology	791,421	CVS Health	1,087,615
Electronic Arts	738,981	AutoZone	1,057,782
Alphabet Inc Com. A	352,705	Adobe Inc	870,113
CVS Health	286,956	Mondelez International	813,652
Total for the financial period	33,824,413	Thermo Fisher Scientific	676,509
		Becton Dickinson	590,507
		Medtronic	540,638
		Total for the financial period	45,226,681

GAM Star Worldwide Equity

Fund Manager: Ali Miremadi and Kevin Kruczynski

31 December 2020

Portfolio Analysis

Analysis, by geographical area	31 December 2020 %	30 June 2020 %
United States	45.01	44.07
Japan	10.96	–
United Kingdom	9.14	18.04
Ireland	8.10	4.02
India	5.63	6.07
Germany	4.22	5.15
China	3.65	12.97
Korea, Republic of	3.28	–
Switzerland	3.21	2.83
Taiwan	2.15	–
Australia	2.12	1.73
Canada	2.00	–
Currency Forwards	0.03	0.03
Net Current Assets	0.50	5.09
	100.00	100.00

Analysis, by industry sector	31 December 2020 %	30 June 2020 %
Software & Services	13.37	17.44
Consumer Durables & Apparel	12.34	4.17
Health Care Equipment & Services	11.10	10.45
Technology Hardware & Equipment	8.26	–
Materials	8.19	2.05
Food Beverage & Tobacco	6.53	7.11
Real Estate	6.08	3.78
Household & Personal Products	5.73	14.61
Banks	5.49	2.26
Media & Entertainment	5.39	9.63
Consumer Services	3.87	1.97
Energy	3.31	3.81
Capital Goods	3.11	4.30
Retailing	2.66	10.70
Semiconductors & Semiconductor Equipment	2.15	–
Diversified Financials	1.22	1.37
Insurance	0.67	–
Transportation	–	1.23
Currency Forwards	0.03	0.03
Net Current Assets	0.50	5.09
	100.00	100.00

Analysis, by investment	31 December 2020 %	30 June 2020 %
Equities Quoted	99.47	94.88
Currency Forwards	0.03	0.03
Net Current Assets	0.50	5.09
	100.00	100.00

31 December 2020

Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
Equities Quoted			
27,829	Fiserv	3,168,610	5.18
23,051	Keysight Technologies	3,044,807	4.98
28,900	Sony	2,878,943	4.71
50,835	Nutrien	2,448,214	4.01
511,279	Dalata Hotel Group	2,367,803	3.87
10,575	Microsoft	2,352,091	3.85
8,130	Becton Dickinson	2,034,289	3.33
37,012	Reliance Inds-Spons Gdr 144a	2,024,556	3.31
1,099	Samsung Electronics GDRs	2,005,675	3.28
21,506	Cie Financiere Richemont	1,948,301	3.19
62,800	Sumitomo Mitsui Financial Group	1,939,139	3.17
56,923	Bunzl	1,900,919	3.11
90,000	Mitsui Fudosan	1,881,592	3.08
95,301	Deutsche Konsum REIT-AG	1,830,707	3.00
30,351	Unilever Plc	1,822,165	2.98
26,428	CVS Health	1,805,032	2.95
998	Alphabet Inc Com. A	1,749,135	2.86
14,464	Medtronic	1,694,313	2.77
28,409	Mondelez International	1,661,074	2.72
54,200	Alibaba Group Holding	1,625,892	2.66
72,297	HDFC Bank	1,421,154	2.32
6,195	Visa	1,355,032	2.22
17,737	Lennar A	1,352,092	2.21
31,338	Pulte Group	1,351,295	2.21
32,004	CRH	1,332,172	2.18
12,039	Taiwan Semiconductor-Sp Adr	1,312,733	2.15
14,235	Afterpay	1,296,164	2.12
6,019	Cigna	1,253,035	2.05
8,629	Kerry Group	1,251,124	2.05
137,678	Lundin Mining	1,221,163	2.00
7,249	PepsiCo	1,075,027	1.76
115,238	Auto Trader Group	938,846	1.54
10,326	Reckitt Benckiser Group	923,411	1.51
8,891	Colgate-Palmolive	760,269	1.24
14,133	Creditshelf	743,575	1.22
8,300	Tencent Holdings	603,726	0.99
25,999	Root Inc	408,444	0.67
47,300	Cie Financiere Richemo-Cw	12,307	0.02
		60,794,826	99.47

31 December 2020

Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain/(Loss) US\$	Net Assets %
Open Forward Contracts							
EUR	534,400	USD	(637,136)	2021-01-11	Bank of America	16,833	0.03
GBP	83,200	USD	(111,255)	2021-01-11	Bank of America	2,483	0.00
EUR	16,800	USD	(20,621)	2021-01-11	Bank of America	(62)	(0.00)
USD	18,634	EUR	(15,500)	2021-01-11	Bank of America	(335)	(0.00)
USD	26,192	GBP	(19,600)	2021-01-11	Bank of America	(601)	(0.00)
Unrealised gain on Open Forward Contracts						19,316	0.03
Unrealised loss on Open Forward Contracts						(998)	(0.00)
						18,318	0.03
						Fair Value US\$	Net Assets %
Net Financial Assets and Liabilities at fair value						60,813,144	99.50
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)						302,737	0.50
Net assets attributable to the shareholders of the Fund						61,115,881	100.00
Analysis of Total Assets							%
Transferable securities admitted to official stock exchange listing							98.77
OTC financial derivative instruments							0.03
Other Assets							1.20
							100.00

In line with the requirements of the UCITS regulation S.I. No. 344/2017 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 period end.

31 December 2020

Portfolio Changes

Major Purchases	Cost US\$	Major Sales	Proceeds US\$
Nutrien	2,433,546	Alibaba Group Holding	3,414,004
Keysight Technologies	2,346,997	Microsoft	2,688,286
Sony	2,292,252	Reckitt Benckiser Group	2,435,104
Mitsui Fudosan	1,967,626	Colgate-Palmolive	1,959,889
Sumitomo Mitsui Financial Group	1,949,062	Tencent Holdings	1,635,568
Samsung Electronics GDRs	1,812,274	Unilever Plc	1,571,626
Pulte Group	1,348,765	Intuit	1,513,569
Kerry Group	1,330,013	Alphabet Inc Com. A	1,435,869
Cigna	1,216,364	Bunzl	1,195,621
Taiwan Semiconductor-Sp Adr	1,213,480	3M Company	1,186,165
3M Company	1,140,254	Jd.Com ADRs	1,104,700
Lundin Mining	1,074,074	United Parcel Service B	1,048,145
Lennar A	767,590	PepsiCo	1,046,650
Fiserv	742,358	Trainline	989,093
Root Inc	580,470	Mondelez International	947,824
Dalata Hotel Group	493,219	JD.com HKD	849,031
Alibaba Group Holding	236,864	CVS Health	786,282
Allegro.eu	93,428	Reliance Inds-Spons Gdr 144a	723,223
Trainline	83,536	Afterpay	605,769
Alphabet Inc Com. A	66,132	Medtronic	505,257
		Auto Trader Group	398,380
		Lennar A	397,165
		HDFC Bank	395,228
		Cie Financiere Richemont	377,930
		Deutsche Konsum REIT-AG	347,981
Total for the financial period	23,188,304	Total for the financial period	29,558,359

GAM Systematic Dynamic Credit

Fund Manager: GAM Systematic LLP

31 December 2020

Portfolio Analysis

Analysis, by geographical area	31 December 2020 %	30 June 2020 %
United States	53.05	61.83
Credit Default Swaps	11.24	0.52
Futures – Interest Rates	–	0.05
Currency Forwards	1.42	1.52
Net Current Assets	34.29	36.08
	100.00	100.00

Analysis, by investment	31 December 2020 %	30 June 2020 %
Government Bonds	53.05	61.83
Credit Default Swaps	11.24	0.52
Futures – Interest Rates	–	0.05
Currency Forwards	1.42	1.52
Net Current Assets	34.29	36.08
	100.00	100.00

Analysis of Credit Ratings (S&P)	31 December 2020	30 June 2020
Corporate Bonds & Government Bonds	AA+	AA+

31 December 2020

Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
Government Bonds			
1,100,000	United States Treasury Bill 0% 2021-01-28	1,099,957	13.90
1,100,000	United States Treasury Bill 0% 2021-02-04	1,099,942	13.89
900,000	United States Treasury Bill 0% 2021-01-07	899,997	11.37
900,000	United States Treasury Bill 0% 2021-01-21	899,979	11.37
100,000	United States Treasury Bill 0% 2021-02-18	99,991	1.26
100,000	United States Treasury Bill 0% 2021-04-01	99,982	1.26
		4,199,848	53.05

Holdings	Description	Counterparty	Fair Value US\$	Net Assets %
Credit Default Swaps				
3,532,000	CDS Index Itexo	Morgan Stanley	513,423	6.49
4,393,000	CDS Index CDX	Morgan Stanley	409,687	5.17
152,000	CDS Company Teck Resources Limited	Morgan Stanley	27,996	0.35
763,000	CDS Index Iteeu	Morgan Stanley	24,320	0.31
851,000	CDS Index CDXIG	Morgan Stanley	20,851	0.26
72,000	CDS Company Cnh Industrial N.V.	Morgan Stanley	18,084	0.23
89,000	CDS Company General Motors Company	Morgan Stanley	17,129	0.22
77,000	CDS Company Arcelormittal	Morgan Stanley	16,432	0.21
68,000	CDS Company Glencore International AG	Morgan Stanley	15,102	0.19
72,000	CDS Company The Aes Corporation	Morgan Stanley	14,263	0.18
194,000	CDS Index Itefa	Morgan Stanley	4,842	0.06
152,000	CDS Company Daimler AG	Morgan Stanley	3,805	0.05
77,000	CDS Company Telecom Italia SpA	Morgan Stanley	3,753	0.05
145,000	CDS Company Ryder	Morgan Stanley	3,468	0.04
145,000	CDS Company British Telecommunications Plc	Goldman Sachs	1,766	0.02
217,000	CDS Company Canadian Natural Resources Limited	Morgan Stanley	1,544	0.02
63,000	CDS Company Telefonica S.A.	Morgan Stanley	504	0.01
177,000	CDS Company General Electric Company	Morgan Stanley	301	0.00
22,000	CDS Company Volkswagen AG	Morgan Stanley	266	0.00
110,000	CDS Company Firstenergy Corp.	Morgan Stanley	(236)	(0.00)
16,000	CDS Company Royal Dutch Shell Plc	Morgan Stanley	(550)	(0.01)
29,000	CDS Company Dell Inc.	Morgan Stanley	(551)	(0.01)
10,000	CDS Company Thyssenkrupp AG	Morgan Stanley	(650)	(0.01)
152,000	CDS Company Freeport-Mcmoran Inc.	Morgan Stanley	(700)	(0.01)
153,000	CDS Company Domtar Corporation	Morgan Stanley	(949)	(0.01)
86,000	CDS Company Imperial Brands Plc	Goldman Sachs	(1,118)	(0.01)
86,000	CDS Company Imperial Brands Plc	Morgan Stanley	(1,187)	(0.02)
60,000	CDS Company Airbus SE	Morgan Stanley	(1,336)	(0.02)
13,000	CDS Company Rolls-Royce Plc	Morgan Stanley	(1,474)	(0.02)
161,000	CDS Company AT&T Inc.	Morgan Stanley	(1,845)	(0.02)
90,000	CDS Company Kroger Co.	Morgan Stanley	(1,999)	(0.03)
111,000	CDS Company Devon Energy Corporation	Morgan Stanley	(2,285)	(0.03)
179,000	CDS Company Avnet Inc.	Morgan Stanley	(2,391)	(0.03)
96,000	CDS Company Verizon Communications Inc.	Morgan Stanley	(2,414)	(0.03)
92,000	CDS Company Arrow Electronics Inc.	Morgan Stanley	(2,583)	(0.03)
258,000	CDS Company Enbridge Inc.	Morgan Stanley	(2,866)	(0.04)
128,000	CDS Company Kohl's Corporation	Morgan Stanley	(3,487)	(0.04)

31 December 2020

Portfolio Statement

Holdings	Description	Counterparty	Fair Value US\$	Net Assets %			
Credit Default Swaps, continued							
92,000	CDS Company Target Corporation	Morgan Stanley	(3,496)	(0.04)			
92,000	CDS Company Johnson & Johnson	Morgan Stanley	(3,550)	(0.04)			
161,000	CDS Company BP Plc	Morgan Stanley	(3,630)	(0.05)			
44,000	CDS Company Centurylink Inc.	Morgan Stanley	(3,982)	(0.05)			
111,000	CDS Company Xerox Corporation	Morgan Stanley	(4,115)	(0.05)			
266,000	CDS Company Tesco Plc	Morgan Stanley	(4,555)	(0.06)			
141,000	CDS Company General Electric Company	Morgan Stanley	(5,192)	(0.07)			
242,000	CDS Index CDXEM	Morgan Stanley	(5,808)	(0.07)			
194,000	CDS Company Naturgy Energy Group SA	Goldman Sachs	(5,868)	(0.07)			
262,000	CDS Company Enel S.P.A.	Morgan Stanley	(6,596)	(0.08)			
262,000	CDS Company Vodafone Group Plc	Morgan Stanley	(6,958)	(0.09)			
201,000	CDS Company Exelon Corporation	Morgan Stanley	(7,121)	(0.09)			
262,000	CDS Company Enel S.P.A.	Morgan Stanley	(7,265)	(0.09)			
203,000	CDS Company Deutsche Telekom AG	Morgan Stanley	(7,895)	(0.10)			
290,000	CDS Company Anheuser-Busch Inbev	Morgan Stanley	(8,115)	(0.10)			
177,000	CDS Company The Gap Inc.	Morgan Stanley	(8,354)	(0.11)			
111,000	CDS Company Deutsche Lufthansa AG	Morgan Stanley	(11,432)	(0.14)			
106,000	CDS Company Virgin Media Finance Plc	Morgan Stanley	(14,025)	(0.18)			
91,000	CDS Company Anglo American Plc	Morgan Stanley	(22,549)	(0.28)			
153,000	CDS Company Heidelbergcement AG	Morgan Stanley	(38,931)	(0.49)			
Unrealised gain on Credit Default Swaps			1,097,536	13.86			
Unrealised loss on Credit Default Swaps			(208,058)	(2.62)			
			889,478	11.24			
Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain/(Loss) US\$	Net Assets %
Open Forward Contracts							
EUR	3,871,100	USD	(4,614,914)	2021-01-11	Bank of America	122,332	1.55
GBP	1,613,400	USD	(2,156,367)	2021-01-11	Bank of America	49,206	0.62
CHF	9,720	USD	(10,727)	2021-01-11	Bank of America	273	0.00
USD	135	CHF	(120)	2021-01-11	Bank of America	–	0.00
EUR	28,600	USD	(35,057)	2021-01-11	Bank of America	(58)	(0.00)
USD	2,256,297	EUR	(1,892,600)	2021-01-11	Bank of America	(59,767)	(0.75)
Unrealised gain on Open Forward Contracts						171,811	2.17
Unrealised loss on Open Forward Contracts						(59,825)	(0.75)
						111,986	1.42

31 December 2020

Portfolio Statement

	Fair Value US\$	Net Assets %
Net Financial Assets and Liabilities at fair value	5,201,312	65.71
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)	2,715,654	34.29
Net assets attributable to the shareholders of the Fund	7,916,966	100.00
Analysis of Total Assets		%
Transferable securities admitted to official stock exchange listing		51.23
OTC financial derivative instruments		15.48
Other Assets		33.29
		100.00

In line with the requirements of the UCITS regulation S.I. No. 344/2017 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 period end.

31 December 2020

Portfolio Changes

Major Purchases	Cost US\$	Major Sales	Proceeds US\$
United States Treasury Bill 0% 2021-01-21	1,399,717	United States Treasury Bill 0% 2020-11-30	1,399,906
United States Treasury Bill 0% 2020-11-30	1,399,717	United States Treasury Bill 0% 2021-01-21	499,935
United States Treasury Bill 0% 2020-10-22	1,399,682	United States Treasury Bill 0% 2021-01-07	399,959
United States Treasury Bill 0% 2021-01-07	1,299,757		
United States Treasury Bill 0% 2020-10-15	1,299,606	Total for the financial period	2,299,800
United States Treasury Bill 0% 2021-01-28	1,099,791		
United States Treasury Bill 0% 2021-02-04	1,099,778		
United States Treasury Bill 0% 2020-11-05	1,099,760		
United States Treasury Bill 0% 2020-10-29	1,099,750		
United States Treasury Bill 0% 2020-11-19	499,900		
United States Treasury Bill 0% 2021-02-18	99,984		
United States Treasury Bill 0% 2021-04-01	99,981		
United States Treasury Bill 0% 2020-12-31	99,980		
United States Treasury Bill 0% 2020-10-01	99,968		
Total for the financial period	12,097,371		

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

Balance Sheet

As at 31 December 2020

	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\$
Current assets										
Cash and bank balances	9	416,105,113	2,599,808	2,381,007	880,270	13,292,873	2,324,929	70,067,233	10,735,361	6,864,037
Margin cash	9	701,756,294	260,000	4,248,906	1,130	54	39,664	291,780	65,526	–
Amounts receivable for subscriptions		102,054,865	–	808,049	38,988	274,643	8,557	8,024,210	708,008	1,407,700
Amounts receivable from brokers for sales of securities		21,866,059	–	–	823,162	241,108	42,289	–	72,306	10,093,013
Bond interest receivable		73,195,840	–	–	–	–	–	16,520,135	–	–
Dividend receivable		4,352,648	–	47,239	9,208	–	62,540	–	–	–
Other receivables		177,904	–	–	–	–	109,440	–	–	–
Financial assets at fair value	3	12,505,168,777	62,533,256	70,436,146	38,270,079	311,889,064	94,854,993	2,039,082,855	150,243,040	274,380,551
Total current assets		13,824,677,500	65,393,064	77,921,347	40,022,837	325,697,742	97,442,412	2,133,986,213	161,824,241	292,745,301
Current liabilities										
Amounts payable for redemptions		(52,941,504)	–	(23,363)	(795,654)	(229,280)	(13,491)	(3,169,580)	(45,300)	(1,077,859)
Amounts payable to brokers for purchases of securities		(20,274,138)	–	–	(365,353)	–	(15,367)	–	–	(14,752,566)
Accrued expenses		(36,392,905)	(496,750)	(2,213,724)	(115,021)	(825,324)	(201,182)	(7,350,388)	(346,031)	(642,229)
Financial liabilities at fair value	3	(50,320,286)	–	(4,933,225)	–	(2,833,886)	–	(419,735)	(1,178,439)	(4,639)
Bank Overdraft	9	(1,876,509)	–	(929)	(3,864)	(10,497)	(178)	(3,499)	(5,259)	(1,823)
Amounts due to Broker	9	(30,317,379)	(260,001)	–	–	–	–	(19,619)	–	–
Interest payable		(242,030)	–	(22,313)	–	–	–	–	–	–
Capital gains tax payable		(219,055)	–	–	(121,109)	–	–	–	–	–
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(192,583,806)	(756,751)	(7,193,554)	(1,401,001)	(3,898,987)	(230,218)	(10,962,821)	(1,575,029)	(16,479,116)
Net assets attributable to holders of redeemable participating shares		13,632,093,694	64,636,313	70,727,793	38,621,836	321,798,755	97,212,194	2,123,023,392	160,249,212	276,266,185

Cross holdings in other GAM Star Funds of (US\$280,984,223) in financial assets at fair value have been eliminated from the Company total.

Balance Sheet

As at 31 December 2020, 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 Star Emerging Equity US\$	GAM Star Emerging Market Rates US\$
Current assets										
Cash and bank balances	9	7,845,898	3,389,624	51,171,696	20,674,664	52,277,741	625,232	135,404	382,524	8,398,872
Margin cash	9	17,334,133	5,638	257,677,742	61,879,372	210,686,733	2,219,154	–	5,056	4,753,625
Amounts receivable for subscriptions		183,478	2,677,759	50,881,526	932,056	10,054,872	60,556	12,500	509	941,566
Amounts receivable from brokers for sales of securities		–	–	–	–	–	23,294	–	–	–
Bond interest receivable		–	56	22,131,219	5,413,046	17,676,461	–	–	–	504,092
Dividend receivable		53,391	986,384	576,566	515,727	181,854	–	–	11,933	–
Other receivables		–	–	–	–	47,664	–	–	–	–
Financial assets at fair value	3	126,000,152	656,904,045	2,252,603,174	617,203,636	1,734,555,737	16,523,425	6,563,797	14,716,980	132,006,330
Total current assets		151,417,052	663,963,506	2,635,041,923	706,618,501	2,025,481,062	19,451,661	6,711,701	15,117,002	146,604,485
Current liabilities										
Amounts payable for redemptions		–	(911,390)	(27,339,672)	(1,707,455)	(5,626,380)	(18,282)	(299)	(23,466)	(59,513)
Amounts payable to brokers for purchases of securities		–	–	–	–	–	–	(32,028)	–	(4,999,606)
Accrued expenses		(112,134)	(693,872)	(3,846,049)	(1,194,631)	(2,818,872)	(76,110)	(27,628)	(51,300)	(567,289)
Financial liabilities at fair value	3	–	(112,167)	(4,848,527)	(4,355)	(13,730,885)	(112,944)	(72)	–	(2,204,734)
Bank Overdraft	9	–	(7,518)	(701,184)	(340,520)	(482,137)	(726)	(248)	(103)	(240)
Amounts due to Broker	9	–	–	(9,438,814)	–	–	–	–	–	(659,978)
Interest payable		–	–	–	–	–	–	–	–	(75,696)
Capital gains tax payable		–	–	–	–	–	–	–	(19,409)	–
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(112,134)	(1,724,947)	(46,174,246)	(3,246,961)	(22,658,274)	(208,062)	(60,275)	(94,278)	(8,567,056)
Net assets attributable to holders of redeemable participating shares		151,304,918	662,238,559	2,588,867,677	703,371,540	2,002,822,788	19,243,599	6,651,426	15,022,724	138,037,429

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

Balance Sheet

As at 31 December 2020, 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 Systematic Core Macro US\$
Current assets										
Cash and bank balances	9	8,133,028	7,355,301	5,840,897	5,694,287	3,824,906	115,447,703	35,099,853	2,694,064	296,143
Margin cash	9	4,085	6,630	18,085,820	2	2,006,127	–	24,748,281	9,164,522	2,392,053
Amounts receivable for subscriptions		1,091,998	–	11,872	218,869	–	190,542,338	3,683,319	93,942	1,686
Amounts receivable from brokers for sales of securities		529,061	–	9,000,000	–	–	–	–	–	700,000
Bond interest receivable		51,727	–	224,592	–	371,814	–	2,857,485	59,818	–
Dividend receivable		150,583	–	–	–	–	78,305,910	–	–	71
Other receivables		–	–	–	–	–	486,276	–	–	16,090
Financial assets at fair value	3	328,458,294	119,680,544	139,655,788	180,740,947	43,678,399	66,383,482,159	786,984,101	44,242,726	7,563,348
Total current assets		338,418,776	127,042,475	172,818,969	186,654,105	49,881,246	66,768,264,386	853,373,039	56,255,072	10,969,391
Current liabilities										
Amounts payable for redemptions		(326,447)	(282,433)	(49,705)	(121,779)	(113,636)	(65,384,300)	(2,113,225)	(68,237)	(9,834)
Amounts payable to brokers for purchases of securities		–	–	–	(71,301)	–	–	–	–	–
Accrued expenses		(579,300)	(103,373)	(592,234)	(471,088)	(109,013)	(90,911,739)	(1,720,403)	(78,879)	(5,528)
Financial liabilities at fair value	3	(9,887)	(1,229,268)	(9,663,598)	(1,978,815)	(364,110)	(14,698,658)	(1,750,365)	(765,469)	(60,840)
Bank Overdraft	9	–	(214)	–	(9,115)	–	(302,373)	(7,932)	(96)	(44)
Amounts due to Broker	9	–	–	(14,994,156)	–	–	–	–	(2,086,642)	–
Interest payable		–	–	(137,467)	–	–	–	–	–	–
Capital gains tax payable		–	–	–	–	–	–	–	–	–
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(915,634)	(1,615,288)	(25,437,160)	(2,652,098)	(586,759)	(171,297,070)	(5,591,925)	(2,999,323)	(76,246)
Net assets attributable to holders of redeemable participating shares		337,503,142	125,427,187	147,381,809	184,002,007	49,294,487	66,596,967,316	847,781,114	53,255,749	10,893,145

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

Balance Sheet

As at 31 December 2020, continued

	Notes	GAM Star Tactical Opportunities US\$	GAM Star Disruptive Growth US\$	GAM Star US All Cap Equity US\$	GAM Star Worldwide Equity US\$	GAM Systematic Dynamic Credit US\$
Current assets						
Cash and bank balances	9	2,130,049	54,076,295	83,421	362,654	335,741
Margin cash	9	1,683,886	695,625	5,234	6,236	2,278,687
Amounts receivable for subscriptions		22,864	5,040,721	996	1,074	–
Amounts receivable from brokers for sales of securities		–	–	–	–	100,000
Bond interest receivable		166,650	–	–	258,150	15,273
Dividend receivable		–	255,041	61,795	109,563	–
Other receivables		–	–	–	–	–
Financial assets at fair value	3	40,535,563	486,749,701	64,405,619	60,814,142	5,469,195
Total current assets		44,539,012	546,817,383	64,557,065	61,551,819	8,198,896
Current liabilities						
Amounts payable for redemptions		(76)	(757,243)	(189,207)	(4,956)	–
Amounts payable to brokers for purchases of securities		–	–	–	–	–
Accrued expenses		(68,384)	(7,250,210)	(234,204)	(351,425)	(12,098)
Financial liabilities at fair value	3	(75,416)	(126)	(46)	(998)	(267,883)
Bank Overdraft	9	–	(4,517)	–	(22)	–
Amounts due to Broker	9	–	(690,000)	–	–	–
Interest payable		–	(4,605)	–	–	(1,949)
Capital gains tax payable		–	–	–	(78,537)	–
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(143,876)	(8,706,701)	(423,457)	(435,938)	(281,930)
Net assets attributable to holders of redeemable participating shares		44,395,136	538,110,682	64,133,608	61,115,881	7,916,966

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

Balance Sheet

As at 30 June 2020

	Notes	GAM Star Fund p.l.c. US\$	GAM Star Absolute Return Bond* €	GAM Star Absolute Return Bond Defender* €	GAM Star Absolute Return Bond Plus* €	GAM Star Absolute Return Macro* €	GAM Star Alpha Spectrum €	GAM Star Alpha Technology US\$	GAM Star Asian Equity US\$	GAM Star Asia-Pacific Equity* US\$
Current assets										
Cash and bank balances	9	296,760,974	–	–	–	–	2,547,523	1,001,461	597,543	–
Margin cash	9	631,186,444	–	–	–	–	–	1,879,379	1,131	–
Amounts receivable for subscriptions		64,824,959	–	–	–	–	–	–	–	–
Amounts receivable from brokers for sales of securities		26,677,808	–	–	–	–	–	–	113,662	–
Bond interest receivable		69,308,143	–	–	–	–	–	–	–	–
Dividend receivable		6,724,816	–	–	–	–	–	49,057	66,084	–
Other receivables		109,440	–	–	–	–	–	–	–	–
Financial assets at fair value	3	10,776,309,236	–	–	–	–	56,966,534	30,765,770	28,946,614	–
Total current assets		11,871,901,820	–	–	–	–	59,514,057	33,695,667	29,725,034	–
Current liabilities										
Amounts payable for redemptions		(84,783,528)	–	–	–	–	–	(14,826)	(5,031)	–
Amounts payable to brokers for purchases of securities		(28,852,451)	–	–	–	–	–	–	–	–
Accrued expenses		(23,321,271)	–	–	–	–	(73,323)	(254,208)	(101,157)	–
Financial liabilities at fair value	3	(67,657,027)	–	–	–	–	(72,088)	(2,377,115)	–	–
Bank overdraft	9	(1,947,746)	–	–	–	–	–	(12)	(11)	–
Amounts due to broker	9	(30,102,489)	–	–	–	–	(1)	–	–	–
Distribution payable on income shares		(31,397,569)	–	–	–	–	–	–	–	–
Interest payable		(249,210)	–	–	–	–	–	(12,378)	–	–
Capital gains tax payable		(53,421)	–	–	–	–	–	–	–	–
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(268,364,712)	–	–	–	–	(145,412)	(2,658,539)	(106,199)	–
Net assets attributable to holders of redeemable participating shares		11,603,537,108	–	–	–	–	59,368,645	31,037,128	29,618,835	–

Cross holdings in other GAM Star Funds of (US\$266,350,952) in financial assets at fair value have been eliminated from the Company total.

* Fund terminated during the year.

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

Balance Sheet

As at 30 June 2020, continued

	Notes	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\$	GAM Star Continental European Equity £	GAM Star Credit Opportunities (EUR) €	GAM Star Credit Opportunities (GBP) £
Current assets										
Cash and bank balances	9	22,415,761	2,472,977	1,149,632	16,723,444	7,816,307	6,158,120	9,620,958	48,292,724	18,004,993
Margin cash	9	54	28,724	309,097	65,584	–	17,974,351	7,005	161,810,004	58,577,968
Amounts receivable for subscriptions		455,273	3,363	8,460,030	3,799	653,879	–	626,955	11,182,005	1,185,643
Amounts receivable from brokers for sales of securities		1,539,480	204,191	475,000	619,191	5,925,312	–	4,146,304	4,117,967	–
Bond interest receivable		–	–	14,068,365	–	–	–	–	17,226,731	7,857,915
Dividend receivable		–	75,363	–	–	1,146,469	55,788	1,697,817	574,830	515,088
Other receivables		–	109,440	–	–	–	–	–	–	–
Financial assets at fair value	3	325,034,993	85,268,723	1,750,705,945	153,711,335	243,235,879	108,667,702	491,313,690	1,941,589,083	632,834,611
Total current assets		349,445,561	88,162,781	1,775,168,069	171,123,353	258,777,846	132,855,961	507,412,729	2,184,793,344	718,976,218
Current liabilities										
Amounts payable for redemptions		(1,797,612)	(79,605)	(1,908,960)	(906,169)	(1,761,631)	–	(12,794,660)	(28,440,626)	(5,062,510)
Amounts payable to brokers for purchases of securities		–	(170,734)	–	–	–	–	(1,280,960)	–	–
Accrued expenses		(847,772)	(161,964)	(5,779,372)	(373,319)	(620,497)	(109,184)	(605,565)	(3,639,022)	(1,183,950)
Financial liabilities at fair value	3	(3,489,158)	–	(7,598,127)	(1,499,812)	(31,660)	–	(130,736)	(4,877,482)	(6,279,970)
Bank overdraft	9	(4,806)	–	(7,530)	(1,587)	(1,614)	–	(74)	(86,385)	–
Amounts due to broker	9	–	–	(19,619)	–	–	–	–	(14,509,225)	(1,371,000)
Distribution payable on income shares		(6,086)	(206)	(5,732,533)	(22,763)	(25,931)	–	(453,583)	(8,340,919)	(5,783,371)
Interest payable		–	–	–	–	–	–	–	–	–
Capital gains tax payable		–	–	–	–	–	–	–	–	–
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(6,145,434)	(412,509)	(21,046,141)	(2,803,650)	(2,441,333)	(109,184)	(15,265,578)	(59,893,659)	(19,680,801)
Net assets attributable to holders of redeemable participating shares		343,300,127	87,750,272	1,754,121,928	168,319,703	256,336,513	132,746,777	492,147,151	2,124,899,685	699,295,417

* Formerly called GAM Star Balanced.

** Formerly called GAM Star Cautious.

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

Balance Sheet

As at 30 June 2020, continued

	Notes	GAM Star Credit Opportunities (USD) US\$	GAM Star Global Defensive** £	GAM Star Dynamic Global Bond* US\$	GAM Star Global Dynamic Growth*** £	GAM Star Emerging Equity US\$	GAM Star Emerging Market Rates US\$	GAM Star European Equity £	GAM Star Flexible Global Portfolio £	GAM Star Global Rates US\$
Current assets										
Cash and bank balances	9	38,658,289	593,426	–	173,630	999,541	2,816,214	417,145	1,248,295	15,264,236
Margin cash	9	187,449,932	3,021,693	–	–	5,055	4,355,247	106	6,762,813	26,187,789
Amounts receivable for subscriptions		6,392,271	220,566	–	–	–	23,019,048	19,051	–	93
Amounts receivable from brokers for sales of securities		500,000	60,422	–	120,260	4,634,347	643,876	1,387,890	–	–
Bond interest receivable		21,267,395	–	–	–	–	303,636	75,846	–	383,918
Dividend receivable		164,380	–	–	–	28,965	–	366,282	–	–
Other receivables		–	–	–	–	–	–	–	–	–
Financial assets at fair value	3	1,862,464,793	16,679,733	–	5,542,466	14,547,472	51,522,032	272,749,083	123,277,931	118,017,509
Total current assets		2,116,897,060	20,575,840	–	5,836,356	20,215,380	82,660,053	275,015,403	131,289,039	159,853,545
Current liabilities										
Amounts payable for redemptions		(11,529,280)	(351,990)	–	(142,605)	–	(3,781)	(359,901)	(34,586)	(65,545)
Amounts payable to brokers for purchases of securities		(6,284,999)	–	–	–	(4,760,977)	(6,648,601)	(793,199)	–	(522,300)
Accrued expenses		(2,934,973)	(84,987)	–	(20,118)	(67,730)	(350,433)	(523,099)	(84,792)	(281,142)
Financial liabilities at fair value	3	(4,296,062)	(118,782)	–	(1,005)	(4,982)	(2,521,010)	(8,633)	(2,137,855)	(20,407,290)
Bank overdraft	9	(960,293)	(39)	–	–	(621,437)	(36)	–	(287)	–
Amounts due to broker	9	–	–	–	–	–	(975,615)	–	–	(7,120,001)
Distribution payable on income shares		(5,326,307)	–	–	–	–	(6,670)	(1,336)	–	(61,166)
Interest payable		–	–	–	–	–	(11,958)	–	–	(220,044)
Capital gains tax payable		–	–	–	–	–	(22,959)	–	–	–
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(31,331,914)	(555,798)	–	(163,728)	(5,455,126)	(10,541,063)	(1,686,168)	(2,257,520)	(28,677,488)
Net assets attributable to holders of redeemable participating shares		2,085,565,146	20,020,042	–	5,672,628	14,760,254	72,118,990	273,329,235	129,031,519	131,176,057

* Fund terminated during the year.

** Formerly called GAM Star Defensive.

*** Formerly called GAM Star Dynamic Growth.

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

Balance Sheet

As at 30 June 2020, continued

	Notes	GAM Star Global Selector* 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 Systematic Core Macro US\$	GAM Systematic Global Equity Market Neutral* US\$	GAM Star Tactical Opportunities US\$
Current assets										
Cash and bank balances	9	–	10,344,791	4,312,929	393,063,050	26,621,152	5,868,612	200,795	55,815	1,683,023
Margin cash	9	–	2	1,007,035	–	88,612,036	8,660,971	895,320	851	1,057,699
Amounts receivable for subscriptions		–	205,697	–	177,631,358	3,447,091	27,179	4,896,735	–	–
Amounts receivable from brokers for sales of securities		–	344,029	–	–	–	–	2,759	–	–
Bond interest receivable		–	–	299,051	–	3,208,910	146,244	–	–	244,276
Dividend receivable		235,147	–	–	83,342,295	–	–	78	–	–
Other receivables		–	–	–	–	–	–	–	–	–
Financial assets at fair value	3	–	170,356,011	38,151,538	57,954,690,116	849,849,954	46,993,831	4,171,160	–	37,830,931
Total current assets		235,147	181,250,530	43,770,553	58,608,726,819	971,739,143	61,696,837	10,166,847	56,666	40,815,929
Current liabilities										
Amounts payable for redemptions		–	(807,914)	(332,958)	(229,899,402)	(8,324,044)	(40,316)	(418)	(2,197)	(76)
Amounts payable to brokers for purchases of securities		–	–	–	–	(7,392,478)	–	(75,000)	–	–
Accrued expenses		(235,147)	(489,624)	(107,016)	(78,741,825)	(1,078,103)	(115,293)	(108,414)	(54,469)	(72,000)
Financial liabilities at fair value	3	–	(2,195,017)	(31,169)	(29,140,575)	(3,321,940)	(1,215,320)	(153,841)	–	(299,773)
Bank overdraft	9	–	(1,349)	–	(350,487)	(9,523)	(54)	(10)	–	–
Amounts due to broker	9	–	–	–	–	–	(980,000)	–	–	(170,000)
Distribution payable on income shares		–	–	–	(5,472,181)	(3,131,417)	–	–	–	–
Interest payable		–	–	–	–	–	–	–	–	–
Capital gains tax payable		–	–	–	–	–	–	–	–	–
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(235,147)	(3,493,904)	(471,143)	(343,604,470)	(23,257,505)	(2,350,983)	(337,683)	(56,666)	(541,849)
Net assets attributable to holders of redeemable participating shares		–	177,756,626	43,299,410	58,265,122,349	948,481,638	59,345,854	9,829,164	–	40,274,080

* Fund terminated during the year.

** Formerly called GAM Star Growth.

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

Balance Sheet

As at 30 June 2020, continued

	Notes	GAM Star Target Return* US\$	GAM Star Target Return Plus* US\$	GAM Star Disruptive Growth** US\$	GAM Star US All Cap Equity US\$	GAM Star Worldwide Equity US\$	GAM Systematic Dynamic Credit US\$
Current assets							
Cash and bank balances	9	–	–	14,801,698	4,202,889	3,135,869	1,182,554
Margin cash	9	–	230,000	24,266,370	5,241	5,794	2,720,186
Amounts receivable for subscriptions		–	–	432,151	478	1,169	–
Amounts receivable from brokers for sales of securities		–	–	–	–	–	22,248
Bond interest receivable		–	–	–	–	237,013	6,700
Dividend receivable		–	–	418,077	43,883	67,977	–
Other receivables		–	–	–	–	–	–
Financial assets at fair value	3	–	–	253,089,853	64,168,661	56,743,374	7,141,095
Total current assets		–	230,000	293,008,149	68,421,152	60,191,196	11,072,783
Current liabilities							
Amounts payable for redemptions		–	–	(564,380)	(50,249)	(5,490)	–
Amounts payable to brokers for purchases of securities		–	–	–	(660,233)	–	(7,537)
Accrued expenses		–	–	(573,874)	(199,239)	(369,852)	(13,344)
Financial liabilities at fair value	3	–	–	(6,454)	(940)	(4,907)	(215,235)
Bank overdraft	9	–	–	(1,245)	(102)	–	–
Amounts due to broker	9	–	(230,000)	(2,617,208)	–	–	–
Distribution payable on income shares		–	–	–	–	(1,944)	–
Interest payable		–	–	(3,803)	–	–	(1,028)
Capital gains tax payable		–	–	–	–	(30,462)	–
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		–	(230,000)	(3,766,964)	(910,763)	(412,655)	(237,144)
Net assets attributable to holders of redeemable participating shares		–	–	289,241,185	67,510,389	59,778,541	10,835,639

* Fund terminated during the year.

** Formerly called GAM Star Technology.

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

Notes to the Unaudited Half-Yearly Report

1. List of Funds

The various Funds comprising GAM Star Fund p.l.c as at 31 December 2020 are as follows:

Fund name	Functional currency
GAM Star Absolute Return Bond (Terminated 23 July 2019)	Euro
GAM Star Absolute Return Bond Defender (Terminated 23 July 2019)	Euro
GAM Star Absolute Return Bond Plus (Terminated 23 July 2019)	Euro
GAM Star Absolute Return Macro (Terminated 17 July 2019)	Euro
GAM Star Alpha Spectrum	Euro
GAM Star Alpha Technology	US dollar
GAM Star Asian Equity	US dollar
GAM Star Asia-Pacific Equity (Terminated on 22 January 2020)	US dollar
GAM Star Global Balanced	Pound Sterling
GAM Star Capital Appreciation US Equity	US dollar
GAM Star Cat Bond	US dollar
GAM Star Global Cautious	Pound Sterling
GAM Star China A Equity (Approved on 12 December 2014. Not yet launched)	US dollar
GAM Star China Equity	US dollar
GAM Star Composite Global Equity	US dollar
GAM Star Continental European Equity	Euro
GAM Star Credit Opportunities (EUR)	Euro
GAM Star Credit Opportunities (GBP)	Pound Sterling
GAM Star Credit Opportunities (USD)	US dollar
GAM Star Global Defensive	Pound Sterling
GAM Star Discretionary FX (Terminated on 28 February 2019)	US dollar
GAM Star Dynamic Global Bond (Terminated on 19 July 2019)	US dollar
GAM Star Global Dynamic Growth	Pound Sterling
GAM Star Emerging Equity	US dollar
GAM Star Emerging Market Rates	US dollar
GAM Star European Equity	Euro
GAM Star Flexible Global Allocation EUR (Approved on 21 December 2018. Not yet launched)	Euro
GAM Star Flexible Global Allocation Plus EUR (Approved on 21 December 2018. Not yet launched)	Euro
GAM Star Flexible Global Allocation USD (Approved on 21 December 2018. Not yet launched)	US dollar
GAM Star Flexible Global Portfolio	Euro
GAM Star GAMCO US Equity (Merged into GAM Star Capital Appreciation US Equity on 12 December 2018)	US dollar
GAM Star Global Income (Approved on 21 December 2018. Not yet launched)	US dollar
GAM Star Global Quality (Merged into GAM Star Worldwide Equity on 12 December 2018)	US dollar
GAM Star Global Rates	US dollar
GAM Star Global Selector (Terminated 22 January 2020)	US dollar
GAM Star Global Growth	Pound Sterling
GAM Star Interest Trend	US dollar
GAM Star Japan Leaders	Japanese Yen
GAM Star MBS Total Return	US dollar
GAM Systematic Alternative Risk Premia	US dollar
GAM Systematic Alternative Risk Premia Ex-A (Approved on 11 July 2017. Not yet launched)	US dollar
GAM Systematic Core Macro	US dollar
GAM Systematic Global Equity Market Neutral (Terminated on 26 February 2020)	US dollar
GAM Star Tactical Opportunities	US dollar
GAM Star Target Return (Terminated 23 October 2019)	US dollar

Fund name	Functional currency
GAM Star Target Return Plus (Terminated 21 August 2019)	US dollar
GAM Star Disruptive Growth (Formerly known as GAM Star Technology)	US dollar
GAM Star UK Equity Income (Approved on 21 December 2018, Not yet launched)	Pound Sterling
GAM Star US All Cap Equity	US dollar
GAM Star Worldwide Equity	US dollar
GAM Systematic Dynamic Credit	US dollar
GAM Systematic Dynamic Multi Asset (Approved on 27 August 2020, Not yet launched)	US dollar

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:

These policies have been consistently applied to all periods presented unless otherwise stated.

(a) Basis of preparation

This unaudited half-yearly report has been prepared in accordance with the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) and under the CBI (Supervision & Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019, as amended (together, the "UCITS Regulations").

(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.

Notes to the Unaudited Half-Yearly Report

2. Accounting policies, continued

(b) Investments at fair value, continued

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.

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.

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 for Debt securities as noted below and Level 3 positions in note 3 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.

(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 unrealised gains or 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. 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.

(iii) 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.

(iv) Credit default swaps

In a credit default swap contract, one party makes payments to another party in exchange for the right to receive a specified return (or to put a security) if a credit event (e.g., default or similar event) occurs with respect to a reference entity or entities. A seller of credit default protection receives periodic payments in return for its obligation to pay the principal amount of a debt security (or other agreed-upon value) to the other party upon the occurrence of a credit event. If no credit event occurs, the seller has no payment obligations so long as there is no early termination. Credit default swap agreements are fair valued on the valuation date using market vendors. Credit default 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.

Notes to the Unaudited Half-Yearly Report

2. Accounting policies, continued

(b) Investments at fair value, continued

(v) Contracts for difference

Contracts for difference are over the counter ("OTC") derivatives which take advantage of the economical 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 a 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.

(vi) 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 daily, usually using market vendors. 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 face 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.

(vii) Total return swaps

Total return swaps may be used as a substitute for investing in standardised exchange traded funds, futures or options contracts. Total return swaps involve the exchange of the right to receive the total return, dividends or coupons plus capital gains or losses, of a specified reference asset, index or basket of assets against the right to make fixed or floating payments. Any assets to be received by the Funds will be consistent with the investment policies of the Funds. Where the Funds enter into a total return swap on a net basis, the two payment streams are netted out, with the Funds receiving or paying, as the case may be, only the net amount of the two payments. These are valued daily using market vendors, except GAM Systematic Alternative Risk Premia which uses the counterparties valuation. Total return 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.

3. Fair value hierarchy

The Company classifies 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 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 year and there were no restrictions preventing redemptions at the 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 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.

Notes to the Unaudited Half-Yearly Report

3. Fair value hierarchy, continued

As at 31 December 2020

GAM Star Alpha Spectrum

	Level 1 €	Level 2 €	Level 3 €	Total €
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Investment funds	40,435,042	22,098,214	–	62,533,256
Total assets	40,435,042	22,098,214	–	62,533,256

GAM Star Alpha Technology

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Debt securities	10,796,433	–	–	10,796,433
– Equity securities	55,656,693	–	2,100,643	57,757,336
– Derivatives	–	1,882,377	–	1,882,377
Total assets	66,453,126	1,882,377	2,100,643	70,436,146
Liabilities				
Financial liabilities held for trading				
– Derivatives	–	(4,933,225)	–	(4,933,225)
Total liabilities	–	(4,933,225)	–	(4,933,225)

GAM Star Asian Equity

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Equity securities	38,256,230	13,849	–	38,270,079
Total assets	38,256,230	13,849	–	38,270,079

GAM Star Global Balanced

	Level 1 £	Level 2 £	Level 3 £	Total £
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Investment funds	53,064,109	258,510,024	–	311,574,133
– Derivatives	–	314,931	–	314,931
Total assets	53,064,109	258,824,955	–	311,889,064
Liabilities				
Financial liabilities held for trading				
– Derivatives	–	(2,833,886)	–	(2,833,886)
Total liabilities	–	(2,833,886)	–	(2,833,886)

Notes to the Unaudited Half-Yearly Report

3. Fair value hierarchy, continued

As at 31 December 2020

GAM Star Capital Appreciation US Equity

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Equity securities	94,776,433	–	–	94,776,433
– Derivatives	78,560	–	–	78,560
Total assets	94,854,993	–	–	94,854,993

GAM Star Cat Bond

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Debt securities	–	1,944,661,324	54,451,311	1,999,112,635
– Derivatives	–	39,970,220	–	39,970,220
Total assets	–	1,984,631,544	54,451,311	2,039,082,855
Liabilities				
Financial liabilities held for trading				
– Derivatives	–	(419,735)	–	(419,735)
Total liabilities	–	(419,735)	–	(419,735)

GAM Star Global Cautious

	Level 1 £	Level 2 £	Level 3 £	Total £
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Investment funds	21,906,161	128,178,748	–	150,084,909
– Derivatives	–	158,131	–	158,131
Total assets	21,906,161	128,336,879	–	150,243,040
Liabilities				
Financial liabilities held for trading				
– Derivatives	–	(1,178,439)	–	(1,178,439)
Total liabilities	–	(1,178,439)	–	(1,178,439)

GAM Star China Equity

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Equity securities	271,145,144	3,121,657	–	274,266,801
– Derivatives	–	113,750	–	113,750
Total assets	271,145,144	3,235,407	–	274,380,551
Liabilities				
Financial liabilities held for trading				
– Derivatives	–	(4,639)	–	(4,639)
Total liabilities	–	(4,639)	–	(4,639)

Notes to the Unaudited Half-Yearly Report

3. Fair value hierarchy, continued

As at 31 December 2020

GAM Star Composite Global Equity

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Investment funds	96,747,162	28,613,428	–	125,360,590
– Derivatives	639,562	–	–	639,562
Total assets	97,386,724	28,613,428	–	126,000,152

GAM Star Continental European Equity

	Level 1 €	Level 2 €	Level 3 €	Total €
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Equity securities	656,898,774	–	–	656,898,774
– Derivatives	–	5,271	–	5,271
Total assets	656,898,774	5,271	–	656,904,045
Liabilities				
Financial liabilities held for trading				
– Derivatives	–	(112,167)	–	(112,167)
Total liabilities	–	(112,167)	–	(112,167)

GAM Star Credit Opportunities (EUR)

	Level 1 €	Level 2 €	Level 3 €	Total €
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Debt securities	–	2,176,376,781	18,375,193	2,194,751,974
– Equity securities	–	51,773,980	–	51,773,980
– Derivatives	–	6,077,220	–	6,077,220
Total assets	–	2,234,227,981	18,375,193	2,252,603,174
Liabilities				
Financial liabilities held for trading				
– Derivatives	–	(4,848,527)	–	(4,848,527)
Total liabilities	–	(4,848,527)	–	(4,848,527)

GAM Star Credit Opportunities (GBP)

	Level 1 £	Level 2 £	Level 3 £	Total £
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Debt securities	–	505,386,264	11,757,176	517,143,440
– Equity securities	–	95,593,301	50,321	95,643,622
– Derivatives	–	4,416,574	–	4,416,574
Total assets	–	605,396,139	11,807,497	617,203,636
Liabilities				
Financial liabilities held for trading				
– Derivatives	–	(4,355)	–	(4,355)
Total liabilities	–	(4,355)	–	(4,355)

Notes to the Unaudited Half-Yearly Report

3. Fair value hierarchy, continued

As at 31 December 2020

GAM Star Credit Opportunities (USD)

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Debt securities	–	1,667,908,322	22,978,035	1,690,886,357
– Equity securities	–	38,523,386	–	38,523,386
– Derivatives	–	5,145,994	–	5,145,994
Total assets	–	1,711,577,702	22,978,035	1,734,555,737
Liabilities				
Financial liabilities held for trading				
– Derivatives	–	(13,730,885)	–	(13,730,885)
Total liabilities	–	(13,730,885)	–	(13,730,885)

GAM Star Global Defensive

	Level 1 £	Level 2 £	Level 3 £	Total £
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Investment funds	1,824,066	14,680,744	–	16,504,810
– Derivatives	–	18,615	–	18,615
Total assets	1,824,066	14,699,359	–	16,523,425
Liabilities				
Financial liabilities held for trading				
– Derivatives	–	(112,944)	–	(112,944)
Total liabilities	–	(112,944)	–	(112,944)

GAM Star Global Dynamic Growth

	Level 1 £	Level 2 £	Level 3 £	Total £
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Investment funds	1,238,635	5,324,288	–	6,562,923
– Derivatives	–	874	–	874
Total assets	1,238,635	5,325,162	–	6,563,797
Liabilities				
Financial liabilities held for trading				
– Derivatives	–	(72)	–	(72)
Total liabilities	–	(72)	–	(72)

GAM Star Emerging Equity

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Equity securities	14,350,992	365,988	–	14,716,980
Total assets	14,350,992	365,988	–	14,716,980

Notes to the Unaudited Half-Yearly Report

3. Fair value hierarchy, continued

As at 31 December 2020

GAM Star Emerging Market Rates

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Debt securities	97,289,143	28,416,277	–	125,705,420
– Derivatives	15,844	6,285,066	–	6,300,910
Total assets	97,304,987	34,701,343	–	132,006,330
Liabilities				
Financial liabilities held for trading				
– Derivatives	(15,342)	(2,189,392)	–	(2,204,734)
Total liabilities	(15,342)	(2,189,392)	–	(2,204,734)

GAM Star European Equity

	Level 1 €	Level 2 €	Level 3 €	Total €
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Equity securities	328,458,178	–	–	328,458,178
– Derivatives	–	116	–	116
Total assets	328,458,178	116	–	328,458,294
Liabilities				
Financial liabilities held for trading				
– Derivatives	–	(9,887)	–	(9,887)
Total liabilities	–	(9,887)	–	(9,887)

GAM Star Flexible Global Portfolio

	Level 1 €	Level 2 €	Level 3 €	Total €
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Investment funds	47,712,561	71,951,943	–	119,664,504
– Derivatives	–	16,040	–	16,040
Total assets	47,712,561	71,967,983	–	119,680,544
Liabilities				
Financial liabilities held for trading				
– Derivatives	–	(1,229,268)	–	(1,229,268)
Total liabilities	–	(1,229,268)	–	(1,229,268)

GAM Star Global Rates

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Debt securities	96,961,109	17,339,107	–	114,300,216
– Derivatives	–	25,355,572	–	25,355,572
Total assets	96,961,109	42,694,679	–	139,655,788
Liabilities				
Financial liabilities held for trading				
– Derivatives	–	(9,663,598)	–	(9,663,598)
Total liabilities	–	(9,663,598)	–	(9,663,598)

Notes to the Unaudited Half-Yearly Report

3. Fair value hierarchy, continued

As at 31 December 2020

GAM Star Global Growth

	Level 1 £	Level 2 £	Level 3 £	Total £
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Investment funds	33,048,594	147,533,122	–	180,581,716
– Derivatives	–	159,231	–	159,231
Total assets	33,048,594	147,692,353	–	180,740,947
Liabilities				
Financial liabilities held for trading				
– Derivatives	–	(1,978,815)	–	(1,978,815)
Total liabilities	–	(1,978,815)	–	(1,978,815)

GAM Star Interest Trend

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Debt securities	–	39,156,749	2,494,482	41,651,231
– Equity securities	–	2,023,164	–	2,023,164
– Derivatives	–	4,004	–	4,004
Total assets	–	41,183,917	2,494,482	43,678,399
Liabilities				
Financial liabilities held for trading				
– Derivatives	–	(364,110)	–	(364,110)
Total liabilities	–	(364,110)	–	(364,110)

GAM Star Japan Leaders

	Level 1 ¥	Level 2 ¥	Level 3 ¥	Total ¥
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Equity securities	66,250,295,270	–	–	66,250,295,270
– Derivatives	–	133,186,889	–	133,186,889
Total assets	66,250,295,270	133,186,889	–	66,383,482,159
Liabilities				
Financial liabilities held for trading				
– Derivatives	–	(14,698,658)	–	(14,698,658)
Total liabilities	–	(14,698,658)	–	(14,698,658)

GAM Star MBS Total Return

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Debt securities	38,683,482	726,458,195	14,306,575	779,448,252
– Derivatives	11,836	7,524,013	–	7,535,849
Total assets	38,695,318	733,982,208	14,306,575	786,984,101
Liabilities				
Financial liabilities held for trading				
– Derivatives	(110,501)	(1,639,864)	–	(1,750,365)
Total liabilities	(110,501)	(1,639,864)	–	(1,750,365)

Notes to the Unaudited Half-Yearly Report

3. Fair value hierarchy, continued

As at 31 December 2020

GAM Systematic Alternative Risk Premia

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Debt securities	39,088,517	2,016,580	–	41,105,097
– Derivatives	122,843	3,014,786	–	3,137,629
Total assets	39,211,360	5,031,366	–	44,242,726
Liabilities				
Financial liabilities held for trading				
– Derivatives	(230,168)	(535,301)	–	(765,469)
Total liabilities	(230,168)	(535,301)	–	(765,469)

GAM Systematic Core Macro

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Debt securities	6,399,479	–	–	6,399,479
– Investment funds	793,017	–	–	793,017
– Derivatives	127,845	243,007	–	370,852
Total assets	7,320,341	243,007	–	7,563,348
Liabilities				
Financial liabilities held for trading				
– Derivatives	(29,594)	(31,246)	–	(60,840)
Total liabilities	(29,594)	(31,246)	–	(60,840)

GAM Star Tactical Opportunities

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Debt securities	35,600,754	–	–	35,600,754
– Investment funds	4,047,168	–	–	4,047,168
– Derivatives	52,112	835,529	–	887,641
Total assets	39,700,034	835,529	–	40,535,563
Liabilities				
Financial liabilities held for trading				
– Derivatives	(71,285)	(4,131)	–	(75,416)
Total liabilities	(71,285)	(4,131)	–	(75,416)

Notes to the Unaudited Half-Yearly Report

3. Fair value hierarchy, continued

As at 31 December 2020

GAM Star Disruptive Growth

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Equity securities	462,282,529	–	23,892,897	486,175,426
– Derivatives	–	574,275	–	574,275
Total assets	462,282,529	574,275	23,892,897	486,749,701
Liabilities				
Financial liabilities held for trading				
– Derivatives	–	(126)	–	(126)
Total liabilities	–	(126)	–	(126)

GAM Star US All Cap Equity

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Equity securities	64,400,570	–	–	64,400,570
– Derivatives	–	5,049	–	5,049
Total assets	64,400,570	5,049	–	64,405,619
Liabilities				
Financial liabilities held for trading				
– Derivatives	–	(46)	–	(46)
Total liabilities	–	(46)	–	(46)

GAM Star Worldwide Equity

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Equity securities	60,782,519	12,307	–	60,794,826
– Derivatives	–	19,316	–	19,316
Total assets	60,782,519	31,623	–	60,814,142
Liabilities				
Financial liabilities held for trading				
– Derivatives	–	(998)	–	(998)
Total liabilities	–	(998)	–	(998)

GAM Systematic Dynamic Credit

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Debt securities	4,199,848	–	–	4,199,848
– Derivatives	–	1,269,347	–	1,269,347
Total assets	4,199,848	1,269,347	–	5,469,195
Liabilities				
Financial liabilities held for trading				
– Derivatives	–	(267,883)	–	(267,883)
Total liabilities	–	(267,883)	–	(267,883)

Notes to the Unaudited Half-Yearly Report

3. Fair value hierarchy, continued

As at 30 June 2020

GAM Star Alpha Spectrum

	Level 1 €	Level 2 €	Level 3 €	Total €
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Investment funds	23,673,721	33,292,813	–	56,966,534
Total assets	23,673,721	33,292,813	–	56,966,534
Liabilities				
Financial liabilities held for trading				
– Derivatives	–	(72,088)	–	(72,088)
Total liabilities	–	(72,088)	–	(72,088)

GAM Star Alpha Technology

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Debt securities	2,798,419	–	–	2,798,419
– Equity securities	26,723,366	24,472	464,675	27,212,513
– Derivatives	–	754,838	–	754,838
Total assets	29,521,785	779,310	464,675	30,765,770
Liabilities				
Financial liabilities held for trading				
– Derivatives	–	(2,377,115)	–	(2,377,115)
Total liabilities	–	(2,377,115)	–	(2,377,115)

GAM Star Asian Equity

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Equity securities	28,932,761	13,853	–	28,946,614
Total assets	28,932,761	13,853	–	28,946,614

GAM Star Global Balanced

	Level 1 £	Level 2 £	Level 3 £	Total £
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Investment funds	52,637,190	270,031,260	–	322,668,450
– Derivatives	–	2,366,543	–	2,366,543
Total assets	52,637,190	272,397,803	–	325,034,993
Liabilities				
Financial liabilities held for trading				
– Derivatives	–	(3,489,158)	–	(3,489,158)
Total liabilities	–	(3,489,158)	–	(3,489,158)

Notes to the Unaudited Half-Yearly Report

3. Fair value hierarchy, continued

As at 30 June 2020

GAM Star Capital Appreciation US Equity

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Equity securities	85,255,078	–	–	85,255,078
– Derivatives	13,645	–	–	13,645
Total assets	85,268,723	–	–	85,268,723

GAM Star Cat Bond

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Debt securities	49,998,000	1,565,824,960	90,935,068	1,706,758,028
– Equity securities	–	–	1,550,934	1,550,934
– Derivatives	–	42,396,983	–	42,396,983
Total assets	49,998,000	1,608,221,943	92,486,002	1,750,705,945
Liabilities				
Financial liabilities held for trading				
– Derivatives	–	(7,598,127)	–	(7,598,127)
Total liabilities	–	(7,598,127)	–	(7,598,127)

GAM Star Global Cautious

	Level 1 £	Level 2 £	Level 3 £	Total £
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Investment funds	22,110,338	130,583,390	–	152,693,728
– Derivatives	–	1,017,607	–	1,017,607
Total assets	22,110,338	131,600,997	–	153,711,335
Liabilities				
Financial liabilities held for trading				
– Derivatives	–	(1,499,812)	–	(1,499,812)
Total liabilities	–	(1,499,812)	–	(1,499,812)

GAM Star China Equity

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Equity securities	235,931,280	7,181,665	–	243,112,945
– Derivatives	–	122,934	–	122,934
Total assets	235,931,280	7,304,599	–	243,235,879
Liabilities				
Financial liabilities held for trading				
– Derivatives	–	(31,660)	–	(31,660)
Total liabilities	–	(31,660)	–	(31,660)

Notes to the Unaudited Half-Yearly Report

3. Fair value hierarchy, continued

As at 30 June 2020

GAM Star Composite Global Equity

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Investment funds	83,179,906	24,993,116	–	108,173,022
– Derivatives	494,680	–	–	494,680
Total assets	83,674,586	24,993,116	–	108,667,702

GAM Star Continental European Equity

	Level 1 €	Level 2 €	Level 3 €	Total €
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Equity securities	479,137,327	12,152,022	–	491,289,349
– Derivatives	–	24,341	–	24,341
Total assets	479,137,327	12,176,363	–	491,313,690
Liabilities				
Financial liabilities held for trading				
– Derivatives	–	(130,736)	–	(130,736)
Total liabilities	–	(130,736)	–	(130,736)

GAM Star Credit Opportunities (EUR)

	Level 1 €	Level 2 €	Level 3 €	Total €
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Debt securities	–	1,837,733,874	21,670,163	1,859,404,037
– Equity securities	–	51,985,732	–	51,985,732
– Derivatives	–	30,199,314	–	30,199,314
Total assets	–	1,919,918,920	21,670,163	1,941,589,083
Liabilities				
Financial liabilities held for trading				
– Derivatives	–	(4,877,482)	–	(4,877,482)
Total liabilities	–	(4,877,482)	–	(4,877,482)

GAM Star Credit Opportunities (GBP)

	Level 1 £	Level 2 £	Level 3 £	Total £
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Debt securities	–	531,688,939	13,498,131	545,187,070
– Equity securities	–	87,450,742	50,656	87,501,398
– Derivatives	–	146,143	–	146,143
Total assets	–	619,285,824	13,548,787	632,834,611
Liabilities				
Financial liabilities held for trading				
– Derivatives	–	(6,279,970)	–	(6,279,970)
Total liabilities	–	(6,279,970)	–	(6,279,970)

Notes to the Unaudited Half-Yearly Report

3. Fair value hierarchy, continued

As at 30 June 2020

GAM Star Credit Opportunities (USD)

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Debt securities	–	1,772,657,325	23,191,574	1,795,848,899
– Equity securities	–	52,033,941	–	52,033,941
– Derivatives	–	14,581,953	–	14,581,953
Total assets	–	1,839,273,219	23,191,574	1,862,464,793
Liabilities				
Financial liabilities held for trading				
– Derivatives	–	(4,296,062)	–	(4,296,062)
Total liabilities	–	(4,296,062)	–	(4,296,062)

GAM Star Global Defensive

	Level 1 £	Level 2 £	Level 3 £	Total £
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Investment funds	1,749,412	14,817,709	–	16,567,121
– Derivatives	–	112,612	–	112,612
Total assets	1,749,412	14,930,321	–	16,679,733
Liabilities				
Financial liabilities held for trading				
– Derivatives	–	(118,782)	–	(118,782)
Total liabilities	–	(118,782)	–	(118,782)

GAM Star Global Dynamic Growth

	Level 1 £	Level 2 £	Level 3 £	Total £
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Investment funds	1,140,090	4,398,595	–	5,538,685
– Derivatives	–	3,781	–	3,781
Total assets	1,140,090	4,402,376	–	5,542,466
Liabilities				
Financial liabilities held for trading				
– Derivatives	–	(1,005)	–	(1,005)
Total liabilities	–	(1,005)	–	(1,005)

GAM Star Emerging Equity

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Debt securities	–	25,821	2,549	28,370
– Equity securities	14,034,814	465,675	–	14,500,489
– Derivatives	–	18,613	–	18,613
Total assets	14,034,814	510,109	2,549	14,547,472
Liabilities				
Financial liabilities held for trading				
– Derivatives	–	(4,982)	–	(4,982)
Total liabilities	–	(4,982)	–	(4,982)

Notes to the Unaudited Half-Yearly Report

3. Fair value hierarchy, continued

As at 30 June 2020

GAM Star Emerging Market Rates

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Debt securities	31,592,302	16,837,942	–	48,430,244
– Derivatives	–	3,091,788	–	3,091,788
Total assets	31,592,302	19,929,730	–	51,522,032
Liabilities				
Financial liabilities held for trading				
– Derivatives	–	(2,521,010)	–	(2,521,010)
Total liabilities	–	(2,521,010)	–	(2,521,010)

GAM Star European Equity

	Level 1 €	Level 2 €	Level 3 €	Total €
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Equity securities	266,411,720	6,335,838	–	272,747,558
– Derivatives	–	1,525	–	1,525
Total assets	266,411,720	6,337,363	–	272,749,083
Liabilities				
Financial liabilities held for trading				
– Derivatives	–	(8,633)	–	(8,633)
Total liabilities	–	(8,633)	–	(8,633)

GAM Star Flexible Global Portfolio

	Level 1 €	Level 2 €	Level 3 €	Total €
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Investment funds	47,055,143	75,794,510	–	122,849,653
– Derivatives	–	428,278	–	428,278
Total assets	47,055,143	76,222,788	–	123,277,931
Liabilities				
Financial liabilities held for trading				
– Derivatives	–	(2,137,855)	–	(2,137,855)
Total liabilities	–	(2,137,855)	–	(2,137,855)

GAM Star Global Rates

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Debt securities	77,931,906	13,893,790	–	91,825,696
– Derivatives	–	26,191,813	–	26,191,813
Total assets	77,931,906	40,085,603	–	118,017,509
Liabilities				
Financial liabilities held for trading				
– Derivatives	–	(20,407,290)	–	(20,407,290)
Total liabilities	–	(20,407,290)	–	(20,407,290)

Notes to the Unaudited Half-Yearly Report

3. Fair value hierarchy, continued

As at 30 June 2020

GAM Star Global Growth

	Level 1 £	Level 2 £	Level 3 £	Total £
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Investment funds	31,883,034	137,103,559	–	168,986,593
– Derivatives	–	1,369,418	–	1,369,418
Total assets	31,883,034	138,472,977	–	170,356,011
Liabilities				
Financial liabilities held for trading				
– Derivatives	–	(2,195,017)	–	(2,195,017)
Total liabilities	–	(2,195,017)	–	(2,195,017)

GAM Star Interest Trend

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Debt securities	–	33,454,333	2,935,617	36,389,950
– Equity securities	–	1,694,258	–	1,694,258
– Derivatives	–	67,330	–	67,330
Total assets	–	35,215,921	2,935,617	38,151,538
Liabilities				
Financial liabilities held for trading				
– Derivatives	–	(31,169)	–	(31,169)
Total liabilities	–	(31,169)	–	(31,169)

GAM Star Japan Leaders

	Level 1 ¥	Level 2 ¥	Level 3 ¥	Total ¥
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Equity securities	57,629,460,750	–	–	57,629,460,750
– Derivatives	–	325,229,366	–	325,229,366
Total assets	57,629,460,750	325,229,366	–	57,954,690,116
Liabilities				
Financial liabilities held for trading				
– Derivatives	–	(29,140,575)	–	(29,140,575)
Total liabilities	–	(29,140,575)	–	(29,140,575)

GAM Star MBS Total Return

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Debt securities	–	816,384,691	24,087,898	840,472,589
– Derivatives	–	9,377,365	–	9,377,365
Total assets	–	825,762,056	24,087,898	849,849,954
Liabilities				
Financial liabilities held for trading				
– Derivatives	(391,313)	(2,930,627)	–	(3,321,940)
Total liabilities	(391,313)	(2,930,627)	–	(3,321,940)

Notes to the Unaudited Half-Yearly Report

3. Fair value hierarchy, continued

As at 30 June 2020

GAM Systematic Alternative Risk Premia

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Debt securities	18,291,003	25,990,166	–	44,281,169
– Derivatives	291,922	2,420,740	–	2,712,662
Total assets	18,582,925	28,410,906	–	46,993,831
Liabilities				
Financial liabilities held for trading				
– Derivatives	(75,331)	(1,139,989)	–	(1,215,320)
Total liabilities	(75,331)	(1,139,989)	–	(1,215,320)

GAM Systematic Core Macro

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Debt securities	3,149,702	427,717	–	3,577,419
– Investment funds	392,643	–	–	392,643
– Derivatives	74,598	126,500	–	201,098
Total assets	3,616,943	554,217	–	4,171,160
Liabilities				
Financial liabilities held for trading				
– Derivatives	(13,208)	(140,633)	–	(153,841)
Total liabilities	(13,208)	(140,633)	–	(153,841)

GAM Star Tactical Opportunities

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Debt securities	36,607,914	–	–	36,607,914
– Derivatives	99,600	1,123,417	–	1,223,017
Total assets	36,707,514	1,123,417	–	37,830,931
Liabilities				
Financial liabilities held for trading				
– Derivatives	(119,840)	(179,933)	–	(299,773)
Total liabilities	(119,840)	(179,933)	–	(299,773)

GAM Star Disruptive Growth

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Equity securities	241,393,459	196,593	9,860,245	251,450,297
– Derivatives	–	1,639,556	–	1,639,556
Total assets	241,393,459	1,836,149	9,860,245	253,089,853
Liabilities				
Financial liabilities held for trading				
– Derivatives	–	(6,454)	–	(6,454)
Total liabilities	–	(6,454)	–	(6,454)

Notes to the Unaudited Half-Yearly Report

3. Fair value hierarchy, continued

As at 30 June 2020

GAM Star US All Cap Equity

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Equity securities	64,163,580	–	–	64,163,580
– Derivatives	–	5,081	–	5,081
Total assets	64,163,580	5,081	–	64,168,661
Liabilities				
Financial liabilities held for trading				
– Derivatives	–	(940)	–	(940)
Total liabilities	–	(940)	–	(940)

GAM Star Worldwide Equity

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Equity securities	56,717,990	–	–	56,717,990
– Derivatives	–	25,384	–	25,384
Total assets	56,717,990	25,384	–	56,743,374
Liabilities				
Financial liabilities held for trading				
– Derivatives	–	(4,907)	–	(4,907)
Total liabilities	–	(4,907)	–	(4,907)

GAM Systematic Dynamic Credit

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Debt securities	6,699,113	–	–	6,699,113
– Derivatives	5,207	436,775	–	441,982
Total assets	6,704,320	436,775	–	7,141,095
Liabilities				
Financial liabilities held for trading				
– Derivatives	–	(215,235)	–	(215,235)
Total liabilities	–	(215,235)	–	(215,235)

Notes to the Unaudited Half-Yearly Report

4. Securities lending

During the period ended 31 December 2020 and year ended 30 June 2020, 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	31 December 2020	30 June 2020
GAM Star Alpha Technology	US\$	29,312	11,846
GAM Star China Equity	US\$	22,450	–
GAM Star Disruptive Growth	US\$	361,719	176,810
GAM Star Japan Leaders	¥	1,374,676	–

The State Street Custodial Services (Ireland) Limited also received securities lending income of:

	CCY	31 December 2020	30 June 2020
GAM Star Alpha Technology	US\$	7,328	2,961
GAM Star China Equity	US\$	5,613	–
GAM Star Disruptive Growth	US\$	90,430	44,202
GAM Star Japan Leaders	¥	343,675	–

The value of securities lent and collateral received was:

	CCY	31 December 2020	31 December 2020	30 June 2020	30 June 2020
		Securities lent	Collateral received	Securities lent	Collateral received
GAM Star Alpha Technology	US\$	2,332,679	2,480,418	166,493	202,790
GAM Star Asian Equity	US\$	–	–	–	–
GAM Star China Equity	US\$	2,711,772	2,882,180	–	–
GAM Star Disruptive Growth	US\$	14,042,786	14,966,383	562,339	684,937
GAM Star Japan Leaders	¥	3,965,346,687	4,228,140,391	–	–

The collateral noted above, consisted of sovereign bonds issued by the government of the United States of America.

Notes to the Unaudited Half-Yearly Report

5. 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.

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.

6. Exchange rates

The rates of exchange used to translate assets and liabilities to US dollars at the period ended 31 December 2020 and year ended 30 June 2020 are:

	31 December 2020	30 June 2020
Argentine peso	–	70.4532
Australian dollar	1.2959	1.4524
Brazilian real	5.1942	5.4908
Canadian dollar	1.2740	1.3620
Chilean peso	710.5000	820.6000
Chinese yuan renminbi	6.5398	7.0741
Chinese yuan renminbi offshore	–	7.0678
Colombian peso	3,420.5000	3,739.2800
Czech koruna	21.4638	23.7213
Danish krone	6.0835	6.6360
Egyptian Pound	–	16.1400
Euro	0.8173	0.8904
Hong Kong dollar	7.7539	7.7505
Hungarian forint	296.4203	315.5768
Indian rupee	73.0675	75.5038
Indonesian rupiah	14,050.0000	14,285.0000
Japanese yen	103.2450	107.8850
Malaysian ringgit	4.0225	4.2850
Mexican peso	19.9255	23.1070
New Israeli shekel	3.2108	3.4610
New Taiwan dollar	28.0980	29.5045

	31 December 2020	30 June 2020
New Turkish Lira	7.4325	6.8548
New Zealand dollar	1.3889	1.5534
Norwegian krone	8.5620	9.6470
Pakistani rupee	159.8000	167.9000
Peruvian nuevo sol	–	3.5355
Philippine peso	48.0235	49.8250
Polish zloty	3.7260	–
Pound sterling	0.7316	0.8093
Qatari Rial	3.6410	3.6410
Romanian new leu	3.9782	4.3091
Russian ruble	73.9644	71.2544
Saudi Arabian Riyal	–	3.7510
Singapore dollar	1.3217	1.3951
South African rand	14.6888	17.3750
South Korean won	1,086.3000	1,202.8500
Swedish krona	8.2126	9.3167
Swiss franc	0.8840	0.9476
Thai baht	29.9600	30.9075
UAE dirham	3.6732	3.6732

7. Use of derivatives for Efficient Portfolio Management

Subject to the conditions and within the limits from time to time laid down by the Central Bank, and except as otherwise stated in the investment objective and policies of a Fund, the Investment Managers and/or Co-Investment Manager(s) 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.

For UCITS which have engaged in efficient portfolio management techniques, disclosures are required under the Central Bank UCITS Regulations. The 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 period 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. 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. Refer to note 4 for further information on securities lending.

Notes to the Unaudited Half-Yearly Report

8. Significant agreements and transactions with related parties

The Company and the Directors

Andrew Bates was a partner of Dillon Eustace, legal advisers to the Company and may have an interest in the following transactions and balances with Dillon Eustace.

- The Company paid US\$102,441 (12 months to 30 June 2020: US\$205,204) paid to Dillon Eustace for legal fees during the period.
- Dillon Eustace received a fee at the annual rate of €30,000 gross subject to income tax deductions for the provision of a Director to the Company. With effect from 1 October 2019 the annual fee was increased to €30,000 from €20,000.

David Dillon, Daniel O'Donovan and Deborah Reidy each received a fee at the annual rate of €30,000 gross subject to income tax deductions for the provision of a Director to the Company. With effect from 1 October 2019 the annual fee was increased to €30,000 from €20,000.

The Company and the Manager, the Sponsor and the Investment Managers

At the period end, accrued expenses included amounts owing to the Manager, the Sponsor and the Investment Managers of US\$8,099,923 (30 June 2020: US\$7,296,571).

Any such transactions have been entered into the ordinary course of business and on normal commercial terms.

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 investment managers of the Company. These trades have been carried out at arm's length in the ordinary course of business. The terms and returns received by the Company in making these investments were no more favourable than those received by other investors investing into the same share classes. There are no management fees charged on these investments at the Company level.

Transactions with Connected Persons (for the purposes of Central Bank 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 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 period complied with the obligation of (i) above as attested by the Manager through regular updates to the Board.

Notes to the Unaudited Half-Yearly Report

9. Cash and bank balances

As at 31 December 2020

As at 31 December 2020, 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 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\$	GAM Star Continental European Equity €	GAM Star Credit Opportunities (EUR) €	GAM Star Credit Opportunities (USD) US\$
Bank of America	15,452	977	4,090	1,180	67	(713)	719	(146)	(2,455)	6,293	108	(389)
Barclays Bank	28	–	–	–	–	–	–	–	–	–	–	–
	15,480	977	4,090	1,180	67	(713)	719	(146)	(2,455)	6,293	108	(389)

	GAM Star Global Defensive £	GAM Star 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 Japan Leaders ¥	GAM Star MBS Total Return US\$	GAM Systematic Alternative Risk Premia US\$	GAM Systematic Core Macro US\$	GAM Star Tactical Opportunities US\$
Bank of America	571	107	265	(368)	78	(189)	1,845	267,541	7,000	71	23	(105)
Barclays Bank	–	–	–	–	–	–	–	–	–	28	–	–
	571	107	265	(368)	78	(189)	1,845	267,541	7,000	99	23	(105)

	GAM Star Disruptive Growth US\$	GAM Star Worldwide Equity US\$
Bank of America	(9,141)	23
Barclays Bank	–	–
	(9,141)	23

Notes to the Unaudited Half-Yearly Report

9. Cash and bank balances, continued

As at 31 December 2020

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 31 December 2020 was held with the following brokers.

	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 Composite Global Equity US\$	GAM Star Continental European Equity €	GAM Star Credit Opportunities (EUR) €	GAM Star Credit Opportunities (GBP) £
ABN Amro	633,131,738	–	2,224	1,130	54	–	–	65,526	16,174,146	5,638	240,787,928	61,879,372
Bank of New York Mellon	272,161	–	–	–	–	–	272,161	–	–	–	–	–
Barclays Bank	4,010,000	–	–	–	–	–	–	–	–	–	–	–
Citi	2,339,908	–	–	–	–	–	–	–	–	–	–	–
Credit Suisse	4,450,000	–	–	–	–	–	–	–	–	–	–	–
Goldman Sachs	5,861,637	–	4,241,630	–	–	–	–	–	–	–	–	–
JP Morgan	11,896,372	–	5,052	–	–	39,664	–	–	–	–	7,451,000	–
MacQuarie Bank	3,970,000	–	–	–	–	–	–	–	–	–	–	–
Morgan Stanley	3,137,593	–	–	–	–	–	–	–	–	–	–	–
UBS	2,369,506	(1)	–	–	–	–	–	–	1,159,987	–	–	–
	671,438,915	(1)	4,248,906	1,130	54	39,664	272,161	65,526	17,334,133	5,638	248,238,928	61,879,372

Notes to the Unaudited Half-Yearly Report

9. Cash and bank balances, continued

As at 31 December 2020

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 31 December 2020 was held with the following brokers.

	GAM Star Credit Opportunities (USD) US\$	GAM Star Global Defensive £	GAM Star 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\$	GAM Star MBS Total Return US\$	GAM Systematic Alternative Risk Premia US\$	GAM Systematic Core Macro US\$
ABN Amro	206,977,475	2,219,154	51	4,218	4,085	6,627	175	2	2,006,127	23,740,796	4,705	4
Bank of New York Mellon	–	–	–	–	–	–	–	–	–	–	–	–
Barclays Bank	–	–	–	3,250,000	–	–	–	–	–	–	760,000	–
Citi	1,549,258	–	–	–	–	–	–	–	–	–	790,650	–
Credit Suisse	–	–	–	–	–	–	4,450,000	–	–	–	–	–
Goldman Sachs	–	–	–	–	–	–	–	–	–	–	–	1,620,007
JP Morgan	2,160,000	–	5,005	509,948	–	–	5,006	–	–	–	50,000	–
MacQuarie Bank	–	–	–	–	–	–	–	–	–	–	3,970,000	–
Morgan Stanley	–	–	–	329,481	–	–	(1,363,517)	–	–	1,007,485	1,502,525	–
UBS	–	–	–	–	–	3	–	–	–	–	–	772,042
	210,686,733	2,219,154	5,056	4,093,647	4,085	6,630	3,091,664	2	2,006,127	24,748,281	7,077,880	2,392,053

Notes to the Unaudited Half-Yearly Report

9. Cash and bank balances, continued

As at 31 December 2020

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 31 December 2020 was held with the following brokers.

	GAM Star Tactical Opportunities US\$	GAM Star Disruptive Growth US\$	GAM Star US All Cap Equity US\$	GAM Star Worldwide Equity US\$	GAM Systematic Dynamic Credit US\$
ABN Amro	1,246,411	598	5,234	6,236	617,068
Bank of New York Mellon	–	–	–	–	–
Barclays Bank	–	–	–	–	–
Citi	–	–	–	–	–
Credit Suisse	–	–	–	–	–
Goldman Sachs	–	–	–	–	–
JP Morgan	–	5,027	–	–	–
MacQuarie Bank	–	–	–	–	–
Morgan Stanley	–	–	–	–	1,661,619
UBS	437,475	–	–	–	–
	1,683,886	5,625	5,234	6,236	2,278,687

Notes to the Unaudited Half-Yearly Report

9. Cash and bank balances, continued

As at 30 June 2020

As at 30 June 2020 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 Alpha Technology US\$	GAM Star Asian Equity US\$	GAM Star Global Balanced £	GAM Star Capital Appreciation US Equity US\$	GAM Star Global Cautious £	GAM Star China Equity US\$	GAM Star Continental European Equity €	GAM Star Credit Opportunities (EUR) €	GAM Star Emerging Market Rates US\$
Bank of America	(34,624)	13	4	3,302	(1)	856	1,184	(227)	565	(37,728)
	(34,624)	13	4	3,302	(1)	856	1,184	(227)	565	(37,728)

	GAM Star European Equity €	GAM Star Flexible Global Portfolio €	GAM Star Global Rates US\$	GAM Star Global Growth £	GAM Star Japan Leaders ¥	GAM Star MBS Total Return US\$	GAM Systematic Alternative Risk Premia US\$	GAM Systematic Core Macro US\$	GAM Star Disruptive Growth US\$	GAM Star US All Cap Equity US\$
Bank of America	(9)	287	(54)	1,086	(230,287)	(2,627)	(2)	9	(560)	104
	(9)	287	(54)	1,086	(230,287)	(2,627)	(2)	9	(560)	104

Notes to the Unaudited Half-Yearly Report

9. Cash and bank balances, continued

As at 30 June 2020

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 2020 was held with the following brokers.

	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 Composite Global Equity US\$	GAM Star Continental European Equity €
ABN Amro	548,796,847	–	2,499	1,131	54	–	–	65,584	16,185,606	7,005
Bank of New York Mellon	289,478	–	–	–	–	–	289,478	–	–	–
Citi	1,042,370	–	–	–	–	–	–	–	–	–
Credit Suisse	5,250,000	–	–	–	–	–	–	–	–	–
Goldman Sachs	2,306,870	–	1,871,828	–	–	–	–	–	–	–
HSBC	3,470,000	–	–	–	–	–	–	–	–	–
JP Morgan	13,194,799	–	5,052	–	–	28,724	–	–	–	–
MacQuarie Bank	4,110,001	–	–	–	–	–	–	–	–	–
Morgan Stanley	19,533,161	–	–	–	–	–	–	–	–	–
UBS	3,090,429	(1)	–	–	–	–	–	–	1,788,745	–
	601,083,955	(1)	1,879,379	1,131	54	28,724	289,478	65,584	17,974,351	7,005

Notes to the Unaudited Half-Yearly Report

9. Cash and bank balances, continued

As at 30 June 2020

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 2020 was held with the following brokers.

	GAM Star Credit Opportunities (EUR) €	GAM Star Credit Opportunities (GBP) £	GAM Star Credit Opportunities (USD) US\$	GAM Star Global Defensive £	GAM Star 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 £
ABN Amro	142,539,779	52,427,962	187,109,932	3,021,693	51	4,220	106	6,762,810	175	2
Bank of New York Mellon	–	–	–	–	–	–	–	–	–	–
Citi	–	–	–	–	–	–	–	–	–	–
Credit Suisse	–	–	–	–	–	–	–	–	5,250,000	–
Goldman Sachs	–	–	–	–	–	–	–	–	–	–
HSBC	–	–	–	–	–	2,920,000	–	–	–	–
JP Morgan	4,761,000	4,779,006	340,000	–	5,004	125,027	–	–	3,705	–
MacQuarie Bank	–	–	–	–	–	–	–	–	–	–
Morgan Stanley	–	–	–	–	–	330,385	–	–	13,813,908	–
UBS	–	–	–	–	–	–	–	3	–	–
	147,300,779	57,206,968	187,449,932	3,021,693	5,055	3,379,632	106	6,762,813	19,067,788	2

Notes to the Unaudited Half-Yearly Report

9. Cash and bank balances, continued

As at 30 June 2020

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 2020 was held with the following brokers.

	GAM Star Interest Trend US\$	GAM Star MBS Total Return US\$	GAM Systematic Alternative Risk Premia US\$	GAM Systematic Core Macro US\$	GAM Systematic Global Equity Market Neutral US\$	GAM Star Tactical Opportunities US\$	GAM Star Disruptive Growth US\$	GAM Star US All Cap Equity US\$	GAM Star Worldwide Equity US\$	GAM Systematic Dynamic Credit US\$
ABN Amro	1,007,035	86,779,599	14,728	4	–	47,142	20,524,135	5,241	5,794	817,627
Bank of New York Mellon	–	–	–	–	–	–	–	–	–	–
Citi	–	–	1,042,370	–	–	–	–	–	–	–
Credit Suisse	–	–	–	–	–	–	–	–	–	–
Goldman Sachs	–	–	–	434,191	851	–	–	–	–	–
HSBC	–	–	550,000	–	–	–	–	–	–	–
JP Morgan	–	–	310,000	–	–	–	1,125,027	–	–	–
MacQuarie Bank	–	–	4,110,001	–	–	–	–	–	–	–
Morgan Stanley	–	1,832,437	1,653,872	–	–	–	–	–	–	1,902,559
UBS	–	–	–	461,125	–	840,557	–	–	–	–
	1,007,035	88,612,036	7,680,971	895,320	851	887,699	21,649,162	5,241	5,794	2,720,186

Notes to the Unaudited Half-Yearly Report

10. Holdings in other GAM Star Funds

As at 31 December 2020

At 31 December 2020, 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 Japan Leaders	GAM Star Global Dynamic Growth	GAM Star Disruptive Growth	
	GAM Star MBS Total Return			
	GAM Star Tactical Opportunities	GAM Star Flexible Global Portfolio	GAM Star Cat Bond	
GAM Star Global Balanced	GAM Star Credit Opportunities (GBP)		GAM Star Continental European Equity	
	GAM Star Disruptive Growth		GAM Star Credit Opportunities (EUR)	
	GAM Star MBS Total Return		GAM Star Japan Leaders	
GAM Star Global Cautious	GAM Star Credit Opportunities (GBP)		GAM Star MBS Total Return	
	GAM Star Disruptive Growth		GAM Star Tactical Opportunities	
	GAM Star MBS Total Return	GAM Star Global Growth	GAM Star Credit Opportunities (GBP)	
GAM Star Composite Global Equity	GAM Star Continental European Equity		GAM Star Disruptive Growth	
			GAM Star MBS Total Return	
	GAM Star Japan Leaders			

Shares issued and redeemed, and the related realised and unrealised gains and losses during the period 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	€	10,304,793	3,187,661	(3,733,544)	523,782	10,282,692	12,342,135	581,616
GAM Star Global Balanced	£	66,090,538	1,265,988	(14,284,902)	2,226,382	55,298,006	69,133,535	4,416,352
GAM Star Global Cautious	£	45,196,400	663,067	(7,905,193)	1,028,021	38,982,295	47,023,176	3,082,278
GAM Star Composite Global Equity	US\$	14,588,547	–	(2,048,532)	336,000	12,876,015	17,559,661	3,928,960
GAM Star Global Defensive	£	5,833,993	398,814	(1,011,497)	68,742	5,290,052	5,742,602	172,078
GAM Star Global Dynamic Growth	£	275,731	58,881	(53,066)	21,735	303,281	512,021	98,950
GAM Star Flexible Global Portfolio	€	38,417,200	754,788	(4,416,160)	73,080	34,828,908	37,109,191	2,069,660
GAM Star Global Growth	£	20,505,267	879,907	(3,374,494)	705,663	18,716,343	26,034,836	2,664,791

Notes to the Unaudited Half-Yearly Report

10. Holdings in other GAM Star Funds, continued

As at 30 June 2020

At 30 June 2020, the following Funds held investments in other GAM Star Funds:

Investing Fund	Fund	Investing Fund	Fund
GGAM Star Alpha Spectrum	GAM Star Cat Bond GAM Star Credit Opportunities (EUR) GAM Star Japan Leaders GAM Star MBS Total Return	GAM Star Global Defensive	GAM Star Credit Opportunities GBP Z II Acc GAM Star MBS Total Return
GAM Star Global Balanced	GAM Star Credit Opportunities GBP Z II Acc GAM Star MBS Total Return GAM Star Disruptive Growth	GAM Star Global Dynamic Growth	GAM Star Disruptive Growth
GAM Star Global Cautious	GAM Star Credit Opportunities GBP Z II Acc GAM Star MBS Total Return GAM Star Disruptive Growth	GAM Star Flexible Global Portfolio	GAM Star Cat Bond GAM Star Continental European Equity GAM Star Credit Opportunities (EUR) GAM Star Japan Leaders GAM Star MBS Total Return GAM Star Tactical Opportunities
GAM Star Composite Global Equity	GAM Star Continental European Equity GAM Star Japan Leaders	GAM Star Global Growth	GAM Star Credit Opportunities GBP Z II Acc GAM Star Disruptive Growth GAM Star MBS Total Return

Shares issued and redeemed, and the related realised and unrealised gains and losses during the 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	€	14,541,632	1,231,000	(7,448,193)	1,980,354	10,304,793	11,782,620	(1,128,239)
GAM Star Global Balanced	£	77,943,666	26,611,433	(42,849,233)	4,384,672	66,090,538	75,509,715	(570,682)
GAM Star Global Cautious	£	59,280,795	11,542,528	(27,640,284)	2,013,361	45,196,400	50,155,004	(354,090)
GAM Star Composite Global Equity	US\$	18,010,613	1,023,066	(4,798,625)	353,493	14,588,547	15,343,232	1,595,700
GAM Star Global Defensive	£	8,194,707	1,708,812	(4,210,326)	140,800	5,833,993	6,114,465	(157,844)
GAM Star Global Dynamic Growth	£	547,341	236,211	(596,811)	88,990	275,731	385,522	10,036
GAM Star Flexible Global Portfolio	€	12,707,669	56,565,686	(31,087,247)	231,092	38,417,200	38,627,822	(33,925)
GAM Star Global Growth	£	28,913,642	5,808,030	(16,581,792)	2,365,387	20,505,267	25,158,970	(38,299)

Notes to the Unaudited Half-Yearly Report

11. NAV per redeemable participating shares in issue

The following tables detail the NAV of each share class in each Fund as at 31 December 2020, 30 June 2020 and 31 December 2019:

	NAV 31 December 2020	Shares in issue 31 December 2020	NAV per Share 31 December 2020	NAV 30 June 2020	Shares in issue 30 June 2020	NAV per Share 30 June 2020	NAV 31 December 2019	Shares in issue 31 December 2019	NAV per Share 31 December 2019
GAM Star Alpha Spectrum									
<i>Ordinary Shares</i>									
Accumulation EUR Class	€64,636,313	4,135,481.87	€15.6296	€59,368,645	4,198,454.57	€14.1405	€77,074,930	5,194,038.03	€14.8391
GAM Star Alpha Technology									
<i>Ordinary Shares</i>									
Accumulation EUR Class	€1,763,613	140,652.31	€12.5388	–	–	–	–	–	–
Income EUR Class	€10,584,248	531,689.27	€19.9068	€6,504,524	448,528.49	€14.5019	€7,403,658	478,347.25	€15.4775
Income USD Class	US\$7,901,315	362,497.54	US\$21.7968	US\$4,762,723	301,334.24	US\$15.8054	US\$3,404,823	203,286.15	US\$16.7489
<i>Institutional Shares</i>									
Institutional Accumulation EUR Class	€4,543,105	327,993.61	€13.8512	€5,158,098	512,115.94	€10.0721	€7,360,346	683,360.60	€10.7708
<i>Selling Agent Shares</i>									
C EUR Acc Class	€4,620,077	339,506.43	€13.6082	€368,558	37,027.57	€9.9536	–	–	–
Z EUR Class	€3,813,999	339,305.00	€11.2406	–	–	–	–	–	–
Z GBP Class	£10,292,319	559,735.20	£18.3878	£4,926,631	375,839.89	£13.1083	£3,898,980	279,792.01	£13.9352
Z II GBP Class	£310,450	20,413.12	£15.2083	£212,403	20,413.12	£10.4052	£223,756	20,152.14	£11.1033
Z USD Class	US\$17,000,765	868,130.06	US\$19.5832	US\$6,411,791	461,430.20	US\$13.8954	US\$4,806,711	327,622.68	US\$14.6714
<i>R Shares</i>									
Accumulation R EUR Class	€282,598	27,504.00	€10.2748	–	–	–	–	–	–
GAM Star Asian Equity									
<i>Ordinary Shares</i>									
Accumulation CHF Class	SFr923,806	56,487.65	SFr16.3541	SFr798,291	60,944.04	SFr13.0987	SFr76,504	5,689.11	SFr13.4475
Accumulation EUR Class	€6,589,742	267,604.39	€24.6249	€5,644,909	282,291.51	€19.9967	€768,650	38,059.60	€20.1959
Accumulation GBP Class	£2,739,317	839,605.05	£3.2626	£2,820,028	1,046,547.82	£2.6946	£130,586	51,452.31	£2.5380
Accumulation USD Class	US\$14,392,446	604,305.69	US\$23.8165	US\$12,073,544	684,124.25	US\$17.6481	US\$11,534,866	646,217.33	US\$17.8498
Income EUR Class	€134,237	11,461.85	€11.7115	€113,232	11,906.08	€9.5104	–	–	–
Income GBP Class	£1,440,884	457,341.56	£3.1505	£1,324,199	508,891.50	£2.6021	£403,679	164,709.53	£2.4508
Income USD Class	US\$2,934,796	226,355.24	US\$12.9654	US\$2,908,169	302,700.14	US\$9.6074	–	–	–
<i>Institutional Shares</i>									
Institutional Accumulation EUR Class	€310,430	26,402.63	€11.7575	€244,192	25,627.88	€9.5283	–	–	–
Institutional Accumulation GBP Class	£1,012,705	48,547.02	£20.8603	£1,346,186	78,305.38	£17.1914	£1,300,141	80,467.97	£16.1572
Institutional Accumulation USD Class	US\$3,922,375	318,705.29	US\$12.3072	–	–	–	–	–	–
<i>Selling Agent Shares</i>									
Accumulation C EUR Class	€325,533	27,949.71	€11.6470	€180,404	19,011.46	€9.4892	–	–	–
Z GBP Class	£32,786	2,616.18	£12.5321	£26,896	2,616.18	£10.2807	–	–	–
Z II USD Class	US\$141,507	10,027.05	US\$14.1125	US\$104,148	10,027.05	US\$10.3867	–	–	–

Notes to the Unaudited Half-Yearly Report

11. NAV per redeemable participating shares in issue, continued

	NAV 31 December 2020	Shares in issue 31 December 2020	NAV per Share 31 December 2020	NAV 30 June 2020	Shares in issue 30 June 2020	NAV per Share 30 June 2020	NAV 31 December 2019	Shares in issue 31 December 2019	NAV per Share 31 December 2019
GAM Star Asia-Pacific Equity									
<i>Ordinary Shares</i>									
Accumulation CHF Class	–	–	–	–	–	–	SFr935,003	69,303.51	SFr13.4914
Accumulation EUR Class	–	–	–	–	–	–	€5,442,828	27,275.39	€199.5508
Accumulation GBP Class	–	–	–	–	–	–	£2,565,880	551,759.97	£4.6503
Accumulation USD Class	–	–	–	–	–	–	US\$3,293,253	201,801.77	US\$16.3192
Income EUR Class	–	–	–	–	–	–	€117,711	665.11	€176.9793
Income GBP Class	–	–	–	–	–	–	£929,409	224,931.82	£4.1319
Income USD Class	–	–	–	–	–	–	US\$3,232,887	212,607.03	US\$15.2059
<i>Institutional Shares</i>									
Institutional Accumulation EUR Class	–	–	–	–	–	–	€327,361	20,242.87	€16.1716
<i>Selling Agent Shares</i>									
Accumulation Z GBP Class	–	–	–	–	–	–	£41,502	3,713.88	£11.1748
C EUR Class	–	–	–	–	–	–	€176,850	10,218.45	€17.3000
GAM Star Global Balanced									
<i>Ordinary Shares</i>									
Accumulation GBP Class	£341,789	23,289.79	£14.6754	£188,694	14,468.80	£13.0414	£329,957	25,193.00	£13.0971
Accumulation II GBP Class	£2,471,037	164,638.09	£15.0089	£2,421,837	181,614.63	£13.3350	£2,618,794	195,587.27	£13.3893
Accumulation USD Class	US\$1,378,762	89,142.71	US\$15.4669	US\$2,145,471	156,392.58	US\$13.7184	US\$2,793,408	204,936.65	US\$13.6305
Accumulation PI USD Class	US\$160,000	12,962.20	US\$12.3436	US\$141,649	12,962.20	US\$10.9278	US\$140,634	12,962.20	US\$10.8495
Income II GBP Class	£2,017,413	134,436.20	£15.0064	£1,841,203	138,094.90	£13.3328	£2,008,113	150,002.26	£13.3872
<i>Institutional Shares</i>									
Institutional Accumulation AUD Class	AUD403,186	32,174.58	AUD12.5312	AUD357,867	32,174.58	AUD11.1226	AUD764,102	68,360.58	AUD11.1775
Institutional Accumulation EUR Class	€5,319,397	458,620.07	€11.5987	€5,106,074	494,559.01	€10.3245	€6,548,925	632,663.04	€10.3513
Institutional Accumulation GBP Class	£37,185,917	2,069,943.66	£17.9647	£38,575,409	2,421,557.38	£15.9300	£43,156,413	2,703,489.04	£15.9632
Institutional Accumulation SGD Class	SGD1,695,834	130,440.83	SGD13.0007	SGD1,502,476	130,440.83	SGD11.5184	SGD1,496,765	130,440.83	SGD11.4746
Institutional Accumulation USD Class	US\$21,823,564	1,194,162.00	US\$18.2752	US\$25,010,286	1,546,583.69	US\$16.1713	US\$26,063,874	1,625,341.09	US\$16.0359
Institutional Income GBP Class	£2,135,235	121,042.78	£17.6403	£1,913,763	121,954.40	£15.6924	£1,939,260	123,322.07	£15.7251
<i>Other Shares</i>									
PI GBP Class	£750,419	55,903.57	£13.4234	£667,689	56,049.90	£11.9124	£730,547	61,150.43	£11.9467
<i>Selling Agent Shares</i>									
Accumulation Open II Acc EUR	€629,630	46,932.67	€13.4155	€563,730	47,122.87	€11.9629	€566,451	47,122.87	€12.0207
C AUD Class	AUD336,588	25,238.82	AUD13.3361	AUD401,918	33,694.04	AUD11.9284	AUD893,433	74,016.10	AUD12.0700
T AUD Class	AUD95,368	6,510.19	AUD14.6489	AUD74,634	5,718.38	AUD13.0515	AUD101,231	7,690.88	AUD13.1600
U AUD Class	AUD369,355	24,000.15	AUD15.3896	AUD329,853	24,062.52	AUD13.7081	AUD332,394	24,062.52	AUD13.8137
A CHF Class	SFr314,822	25,270.00	SFr12.4583	SFr389,117	34,917.69	SFr11.1438	SFr632,789	56,400.38	SFr11.2100
C CHF Class	SFr1,279,851	96,062.04	SFr13.3231	SFr1,264,995	105,776.77	SFr11.9590	SFr1,426,894	118,072.92	SFr12.0800
F CHF Class	SFr763,303	69,166.48	SFr11.0357	SFr684,335	69,166.48	SFr9.8940	SFr690,418	69,166.48	SFr9.9800
A EUR Class	€2,415,755	175,268.21	€13.7831	€2,562,426	208,047.11	€12.3165	€3,714,019	299,598.47	€12.3900
C EUR Class	€39,546,420	2,668,809.57	€14.8180	€38,961,729	2,931,194.41	€13.2921	€42,200,949	3,144,631.05	€13.4200

Notes to the Unaudited Half-Yearly Report

11. NAV per redeemable participating shares in issue, continued

	NAV 31 December 2020	Shares in issue 31 December 2020	NAV per Share 31 December 2020	NAV 30 June 2020	Shares in issue 30 June 2020	NAV per Share 30 June 2020	NAV 31 December 2019	Shares in issue 31 December 2019	NAV per Share 31 December 2019
GAM Star Global Balanced, continued									
F EUR Class	€278,918	25,000.53	€11.1564	€494,320	49,470.45	€9.9922	€628,593	62,369.08	€10.0700
G EUR Class	€853,112	71,626.07	€11.9106	€792,590	74,301.58	€10.6672	€1,128,550	104,890.69	€10.7500
T EUR Class	€91,304	7,201.28	€12.6788	€175,555	15,494.00	€11.3304	€313,407	27,484.24	€11.4000
U EUR Class	€1,787,346	126,768.41	€14.0992	€2,135,866	169,613.25	€12.5925	€2,548,247	201,156.85	€12.6679
Z EUR Class	€3,212,566	228,541.75	€14.0568	€3,082,727	246,457.95	€12.5081	€2,971,917	237,077.05	€12.5356
A GBP Class	£5,946,829	418,613.93	£14.2060	£6,508,211	514,641.78	£12.6461	£17,529,270	1,377,905.12	£12.7216
C GBP Class	£54,528,902	3,460,416.80	£15.7579	£60,346,830	4,285,783.36	£14.0807	£73,242,268	5,151,448.75	£14.2178
F GBP Class	£7,277,612	588,744.13	£12.3612	£8,162,176	740,121.08	£11.0281	£10,694,959	961,958.11	£11.1179
G GBP Class	£6,794,484	529,391.46	£12.8345	£7,297,117	637,280.81	£11.4503	£8,963,003	776,449.00	£11.5435
T GBP Class	£2,703,741	190,208.68	£14.2146	£2,848,511	225,111.91	£12.6537	£4,682,396	367,840.40	£12.7294
U GBP Class	£16,703,977	1,116,268.71	£14.9641	£18,531,750	1,391,938.86	£13.3136	£20,166,964	1,506,526.33	£13.3864
Z GBP Class	£9,027,785	562,632.51	£16.0456	£8,171,517	574,839.56	£14.2153	£8,371,164	588,193.07	£14.2320
C JPY Class	¥15,204,997	11,484.15	¥1,323.9900	¥13,727,742	11,597.27	¥1,183.7000	¥12,887,937	10,814.71	¥1,191.7000
A SGD Class	SGD674,293	46,420.39	SGD14.5257	SGD599,727	46,420.39	SGD12.9194	SGD897,926	69,538.08	SGD12.9100
A USD Class	US\$14,390,676	949,973.69	US\$15.1485	US\$13,115,226	974,370.81	US\$13.4602	US\$15,100,802	1,127,767.17	US\$13.3900
C USD Class	US\$115,739,303	7,052,372.29	US\$16.4114	US\$111,269,166	7,603,521.01	US\$14.6339	US\$116,231,952	7,955,643.55	US\$14.6100
F USD Class	US\$1,524,995	115,475.51	US\$13.2062	US\$1,606,370	136,640.87	US\$11.7561	US\$2,087,528	178,035.94	US\$11.7200
G USD Class	US\$654,172	51,363.89	US\$12.7360	US\$694,329	61,231.63	US\$11.3393	US\$911,524	80,591.12	US\$11.3100
T USD Class	US\$1,165,326	66,205.22	US\$17.6017	US\$1,039,287	66,471.22	US\$15.6351	US\$4,806,075	308,934.38	US\$15.5500
U USD Class	US\$3,034,155	204,352.18	US\$14.8476	US\$2,989,118	226,707.23	US\$13.1849	US\$3,722,386	283,783.94	US\$13.1169
Z USD Accumulation Class	US\$2,520,310	217,112.73	US\$11.6083	US\$2,229,695	217,112.73	US\$10.2697	US\$2,210,279	217,112.73	US\$10.1803
<i>Non UK RFS</i>									
Accumulation GBP Class	£1,206,130	85,877.85	£14.0447	£1,071,833	85,877.85	£12.4809	£1,098,298	87,623.66	£12.5342
Accumulation USD Class	US\$1,916,451	129,207.86	US\$14.8323	US\$2,634,729	200,281.98	US\$13.1550	US\$2,617,913	200,281.98	US\$13.0711
GAM Star Capital Appreciation US Equity									
<i>Ordinary Shares</i>									
Accumulation GBP Class	£63,286	4,611.46	£13.7236	£55,689	4,611.46	£12.0761	£55,546	4,611.46	£12.0451
Accumulation USD Class	US\$34,035,875	1,175,573.88	US\$28.9525	US\$28,710,350	1,246,714.99	US\$23.0288	US\$34,269,644	1,391,547.66	US\$24.6270
Income GBP Class	£171,327	4,908.82	£34.9018	£150,760	4,908.82	£30.7119	£150,372	4,908.82	£30.6330
Income USD Class	US\$20,387,018	704,153.53	US\$28.9525	US\$16,857,429	732,014.22	US\$23.0288	US\$18,017,876	731,631.27	US\$24.6269
<i>Institutional Shares</i>									
Institutional Accumulation GBP Class	£5,879,238	289,901.69	£20.2801	£6,280,218	352,802.08	£17.8009	£7,500,308	423,459.14	£17.7120
Institutional Accumulation USD Class	US\$20,225,044	731,626.44	US\$27.6439	US\$21,977,297	1,002,031.85	US\$21.9327	US\$26,948,955	1,151,826.10	US\$23.3967
Institutional Income GBP Class	£2,810,445	138,590.18	£20.2788	£2,621,927	147,291.55	£17.8009	£4,323,621	244,107.95	£17.7119
<i>Selling Agent Shares</i>									
C USD Acc	US\$509,982	41,647.43	US\$12.2452	US\$519,958	53,063.37	US\$9.7988	US\$834,053	79,123.63	US\$10.5400
<i>Non UK RFS</i>									
Accumulation USD Class	US\$9,855,215	664,968.03	US\$14.8205	US\$8,430,783	715,182.92	US\$11.7882	US\$9,897,704	785,138.07	US\$12.6063

Notes to the Unaudited Half-Yearly Report

11. NAV per redeemable participating shares in issue, continued

	NAV 31 December 2020	Shares in issue 31 December 2020	NAV per Share 31 December 2020	NAV 30 June 2020	Shares in issue 30 June 2020	NAV per Share 30 June 2020	NAV 31 December 2019	Shares in issue 31 December 2019	NAV per Share 31 December 2019
GAM Star Cat Bond									
<i>Ordinary Shares</i>									
Accumulation CHF Class	SFr13,031,665	1,020,515.65	SFr12.7696	SFr12,515,356	1,001,308.60	SFr12.4990	SFr13,366,406	1,071,541.32	SFr12.4740
Accumulation EUR Class	€34,957,889	2,633,322.98	€13.2752	€32,028,428	2,465,356.18	€12.9914	€33,619,103	2,596,149.95	€12.9496
Accumulation GBP Class	£1,669,499	117,039.26	£14.2644	£1,611,374	115,836.72	£13.9107	£1,531,609	111,252.19	£13.7670
Accumulation USD Class	US\$56,876,854	3,805,133.60	US\$14.9474	US\$53,848,628	3,701,114.70	US\$14.5493	US\$50,609,006	3,521,067.38	US\$14.3732
Accumulation A EUR Class	€948,166	88,983.85	€10.6554	€5,053,907	484,582.44	€10.4294	€2,649,737	254,657.53	€10.4000
Accumulation M EUR Class	€52,560,098	5,030,993.73	€10.4472	€50,411,232	4,949,993.73	€10.1841	€50,179,848	4,949,993.73	€10.1373
Hedged Ordinary Accumulation JPY	¥106,779,763	98,751.36	¥1,081.2900	¥104,272,302	98,751.36	¥1,055.9000	¥195,206,649	185,771.64	¥1,050.7800
Income EUR Class	€825,193	83,544.74	€9.8772	€868,366	87,488.78	€9.9254	€1,041,693	102,240.70	€10.1886
Income USD Class	US\$2,707,377	223,457.00	US\$12.1158	US\$2,479,488	204,720.00	US\$12.1116	US\$2,454,764	199,812.00	US\$12.2853
<i>Institutional Shares</i>									
Institutional Accumulation CHF Class	SFr193,958,482	17,997,613.58	SFr10.7769	SFr182,758,763	17,348,593.92	SFr10.5345	SFr183,600,862	17,499,796.18	SFr10.4916
Institutional Accumulation EUR Class	€822,737,924	59,499,260.50	€13.8277	€730,488,170	54,108,230.80	€13.5005	€794,911,618	59,191,893.79	€13.4294
Institutional Accumulation GBP Class	£25,754,818	1,748,047.21	£14.7334	£24,305,531	1,695,525.72	£14.3351	£25,637,175	1,810,573.30	£14.1597
Institutional Accumulation USD Class	US\$401,618,868	26,022,371.18	US\$15.4336	US\$321,411,877	21,443,755.69	US\$14.9886	US\$309,108,387	20,922,174.24	US\$14.7742
Institutional Hedged Income JPY Class	–	–	–	–	–	–	¥1,810,418,063	2,032,241.33	¥890.8400
Institutional Income EUR Class	€156,823,679	16,839,945.74	€9.3126	€145,763,568	15,582,686.74	€9.3542	€153,428,960	15,983,182.32	€9.5994
Institutional Income GBP Class	£10,207,605	1,054,657.18	£9.6786	£12,086,602	1,246,606.92	£9.6956	£12,717,814	1,291,253.54	£9.8492
Institutional Income USD Class	US\$14,614,191	1,353,892.90	US\$10.7942	US\$15,224,701	1,410,959.52	US\$10.7903	US\$20,912,064	1,910,667.42	US\$10.9449
<i>Institutional Hedge Shares</i>									
Institutional Accumulation Hedge JPY Class	¥1,915,192,194	1,866,698.63	¥1,025.9700	¥1,869,703,124	1,870,708.68	¥999.4600	–	–	–
<i>Distribution Shares</i>									
Distribution Quarterly Ordinary USD Class	US\$11,352,255	1,147,497.97	US\$9.8930	US\$9,715,487	986,579.67	US\$9.8476	US\$13,580,767	1,358,215.03	US\$9.9989
<i>R Shares</i>									
Accumulation R EUR Class	€18,683,739	1,824,334.50	€10.2414	€1,802,789	180,305.99	€9.9985	–	–	–
Accumulation R USD Class	–	–	–	US\$400,000	40,000.00	US\$10.0000	–	–	–
GAM Star Global Cautious									
<i>Ordinary Shares</i>									
Accumulation EUR Class	€11,145	853.00	€13.0654	€10,128	853.00	€11.8739	€30,477	2,544.54	€11.9773
Accumulation U EUR Class	€2,706,782	202,380.78	€13.3746	€2,658,042	218,441.10	€12.1682	€2,695,969	219,335.17	€12.2915
Accumulation GBP Class	£536,457	38,449.70	£13.9521	£502,063	39,746.00	£12.6317	£693,676	54,500.18	£12.7279
Accumulation U GBP Class	£15,449,994	1,087,704.70	£14.2042	£18,094,497	1,405,550.36	£12.8736	£19,360,095	1,490,900.97	£12.9855
Accumulation USD Class	US\$1,348,846	92,405.26	US\$14.5970	US\$1,567,016	118,806.00	US\$13.1897	US\$3,179,043	241,515.11	US\$13.1629
Income GBP Class	–	–	–	–	–	–	£233,394	18,515.82	£12.6051

Notes to the Unaudited Half-Yearly Report

11. NAV per redeemable participating shares in issue, continued

	NAV 31 December 2020	Shares in issue 31 December 2020	NAV per Share 31 December 2020	NAV 30 June 2020	Shares in issue 30 June 2020	NAV per Share 30 June 2020	NAV 31 December 2019	Shares in issue 31 December 2019	NAV per Share 31 December 2019
GAM Star Global Cautious, continued									
<i>Institutional Shares</i>									
Institutional Accumulation AUD Class	AUD280,197	23,051.43	AUD12.1552	AUD253,332	23,051.43	AUD10.9898	AUD329,938	29,805.25	AUD11.0698
Institutional Accumulation EUR Class	€5,165,865	399,598.43	€12.9276	€4,828,879	411,858.78	€11.7246	€5,019,649	425,265.71	€11.8035
Institutional Accumulation GBP Class	£36,960,092	2,226,350.64	£16.6012	£34,254,134	2,283,456.69	£15.0010	£38,585,371	2,557,781.80	£15.0854
Institutional Accumulation USD Class	US\$9,174,369	665,114.55	US\$13.7936	US\$7,537,382	605,962.59	US\$12.4386	US\$7,422,043	599,341.62	US\$12.3836
Institutional Accumulation Hedged USD Class	US\$1,199,693	81,577.28	US\$14.7062	US\$1,048,362	79,062.78	US\$13.2598	US\$1,267,728	96,062.78	US\$13.1968
<i>Distribution Shares</i>									
Quarterly Institutional Income GBP Class	£208,164	18,449.74	£11.2827	£195,123	18,921.80	£10.3120	£258,538	24,913.24	£10.3775
<i>Other shares</i>									
PI GBP Class	£217,578	16,876.13	£12.8926	£197,654	16,954.21	£11.6581	£572,675	48,812.86	£11.7320
<i>Selling Agent Shares</i>									
A AUD Class	AUD84,961	6,600.00	AUD12.8729	AUD77,102	6,600.00	AUD11.6821	AUD77,951	6,600.00	AUD11.8100
T AUD Class	AUD201,028	14,743.04	AUD13.6354	AUD449,486	36,328.22	AUD12.3729	AUD701,390	56,083.96	AUD12.5000
U AUD Class	AUD137,861	9,693.66	AUD14.2218	AUD125,004	9,693.66	AUD12.8954	AUD126,345	9,693.66	AUD13.0338
U CHF Class	SFr401,713	33,754.39	SFr11.9010	SFr365,762	33,754.39	SFr10.8359	SFr397,490	36,301.98	SFr10.9495
A EUR Class	€871,487	70,887.23	€12.2939	€878,582	78,504.78	€11.1914	€1,335,004	118,043.49	€11.3000
C EUR Class	€8,561,349	664,726.79	€12.8795	€9,448,921	802,837.00	€11.7694	€11,552,885	967,720.80	€11.9300
CQ EUR Class Income II	€3,604	352.62	€10.2197	€3,358	352.62	€9.5226	€38,658	3,932.75	€9.8200
F EUR Class	€57,757	5,290.58	€10.9169	€52,693	5,290.58	€9.9598	€53,383	5,290.58	€10.0900
G EUR Class	€461,086	40,227.19	€11.4620	€508,534	48,605.79	€10.4624	€518,083	48,877.18	€10.5900
T EUR Class	€52,860	3,584.04	€14.7485	€163,840	12,202.70	€13.4265	€178,815	13,177.74	€13.5600
TQ EUR Class Income II	—	—	—	€3,597	385.99	€9.3194	€14,199	1,476.70	€9.6100
Z EUR Accumulation Class	€4,994,872	378,993.99	€13.1792	€4,638,314	388,203.25	€11.9481	€4,349,324	361,616.65	€12.0274
A GBP Class	£7,814,504	575,072.20	£13.5887	£7,510,967	609,407.14	£12.3250	£10,943,155	879,611.88	£12.4408
AQ GBP Class Income II	—	—	—	£93,293	10,000.00	£9.3292	£295,348	30,735.27	£9.6094
C GBP Class	£12,992,934	885,819.36	£14.6677	£14,625,934	1,095,248.02	£13.3539	£18,422,929	1,361,645.62	£13.5299
CQ GBP Class Income II	£1,102,651	103,497.54	£10.6538	£1,360,109	137,432.15	£9.8965	£1,712,661	167,381.23	£10.2320
F GBP Class	£1,581,467	127,740.52	£12.3803	£1,648,104	146,425.89	£11.2555	£2,485,339	218,251.58	£11.3874
G GBP Accumulation Class	£2,486,799	203,002.62	£12.2500	£3,282,857	294,766.70	£11.1371	£4,196,876	372,469.86	£11.2676
G GBP Income Class	£354,411	30,762.57	£11.5208	£566,168	54,053.83	£10.4741	£926,890	87,467.89	£10.5969
T GBP Accumulation Class	£1,285,648	82,304.12	£15.6207	£1,796,780	126,819.33	£14.1680	£2,120,946	148,305.29	£14.3012
Z GBP Class	£8,519,491	546,212.27	£15.5974	£8,399,057	596,418.03	£14.0825	£9,153,768	646,902.15	£14.1501
TQ GBP Income II Class	£140,821	12,553.86	£11.2173	£168,710	16,252.18	£10.3807	£237,697	22,230.01	£10.6926
A SGD Class	SGD1,148,023	79,069.19	SGD14.5192	SGD1,039,921	79,069.19	SGD13.1520	SGD1,043,723	79,069.19	SGD13.2000
A USD Class	US\$8,795,372	616,181.32	US\$14.2740	US\$8,440,464	653,261.39	US\$12.9205	US\$10,700,083	828,821.33	US\$12.9100
C USD Class	US\$22,823,733	1,500,012.05	US\$15.2157	US\$24,791,605	1,793,361.20	US\$13.8241	US\$27,286,440	1,967,299.20	US\$13.8700

Notes to the Unaudited Half-Yearly Report

11. NAV per redeemable participating shares in issue, continued

	NAV 31 December 2020	Shares in issue 31 December 2020	NAV per Share 31 December 2020	NAV 30 June 2020	Shares in issue 30 June 2020	NAV per Share 30 June 2020	NAV 31 December 2019	Shares in issue 31 December 2019	NAV per Share 31 December 2019
GAM Star Global Cautious, continued									
CQ USD Class Income II	US\$831,646	74,102.11	US\$11.2229	US\$816,746	78,515.23	US\$10.4023	US\$859,328	80,715.84	US\$10.6400
F USD Class	US\$170,111	13,078.89	US\$13.0065	US\$234,046	19,836.22	US\$11.7989	US\$259,830	21,988.33	US\$11.8100
T USD Class	US\$290,046	17,839.67	US\$16.2584	US\$290,516	19,742.39	US\$14.7153	US\$2,975,226	202,810.56	US\$14.6600
U USD Class	US\$3,448,893	244,199.55	US\$14.1232	US\$4,221,969	330,469.25	US\$12.7756	US\$4,951,348	388,099.63	US\$12.7579
Z USD Class	US\$18,551,442	1,527,967.80	US\$12.1412	US\$16,715,474	1,527,967.80	US\$10.9396	US\$12,150,144	1,116,238.08	US\$10.8849
G Quarterly Income II EUR Class	–	–	–	–	–	–	€165,969	17,496.98	€9.4800
GAM Star China Equity									
<i>Ordinary Shares</i>									
Accumulation EUR Class	€12,343,988	605,622.28	€20.3823	€15,231,006	838,545.58	€18.1636	€14,130,142	798,541.07	€17.6949
Accumulation GBP Class	£1,366,972	612,240.60	£2.2327	£2,847,727	1,409,277.48	£2.0207	£2,719,928	1,482,249.71	£1.8350
Accumulation USD Class	US\$158,221,776	4,330,145.27	US\$36.5396	US\$147,437,297	4,932,762.00	US\$29.8894	US\$185,891,498	6,388,002.02	US\$29.1001
Income USD Class	US\$8,219,680	233,010.67	US\$35.2759	US\$8,128,377	281,082.61	US\$28.9181	US\$9,781,901	347,437.47	US\$28.1544
<i>Institutional Shares</i>									
Institutional Accumulation EUR Class	€5,516,275	473,995.59	€11.6378	€4,947,624	478,274.09	€10.3447	€4,925,049	489,933.65	€10.0524
Institutional Accumulation GBP Class	£6,325,342	250,613.36	£25.2394	£7,227,344	317,211.36	£22.7840	£8,100,839	392,511.03	£20.6385
Institutional Accumulation USD Class	US\$22,935,958	1,042,475.16	US\$22.0014	US\$13,780,673	767,639.30	US\$17.9520	US\$16,714,439	958,699.17	US\$17.4344
Institutional Income EUR Class	€72,938	4,410.69	€16.5366	€119,297	8,060.69	€14.7997	€511,594	35,573.17	€14.3814
Institutional Income GBP Class	£383,177	16,199.79	£23.6532	£410,009	19,071.65	£21.4983	£1,859,206	95,471.62	£19.4739
Institutional Income USD Class	US\$800,056	39,553.97	US\$20.2269	US\$597,620	35,964.14	US\$16.6171	US\$865,781	53,648.38	US\$16.1380
<i>Selling Agent Shares</i>									
C EUR Class	€3,423,666	239,897.88	€14.2713	€3,249,636	275,579.70	€11.7920	€4,449,445	379,967.07	€11.7100
A USD Class	US\$47,167,249	1,847,688.94	US\$25.5277	US\$45,524,335	2,177,364.39	US\$20.9080	US\$56,538,872	2,774,233.18	US\$20.3800
C USD Class	US\$1,499,891	84,414.81	US\$17.7681	US\$1,368,702	93,839.21	US\$14.5856	US\$1,624,006	113,965.81	US\$14.2400
Z USD Class	US\$251,188	21,174.33	US\$11.8628	US\$121,797	12,582.99	US\$9.6794	US\$90,616	9,639.63	US\$9.4003
GAM Star Composite Global Equity									
<i>Ordinary Shares</i>									
Accumulation CHF Class	SFr102,072	4,541.14	SFr22.4772	SFr87,947	4,541.14	SFr19.3666	SFr218,490	10,541.14	SFr20.7273
Accumulation EUR Class	€2,262,957	88,842.81	€25.4714	€2,092,889	93,837.17	€22.3034	€2,190,315	93,762.36	€23.3602
Accumulation GBP Class	£6,816,981	266,826.22	£25.5483	£13,865,762	610,261.69	£22.7210	£15,095,899	680,306.75	£22.1898
Accumulation USD Class	US\$5,527,216	259,001.07	US\$21.3405	US\$4,216,274	245,804.31	US\$17.1529	US\$5,059,815	281,799.57	US\$17.9553
Income GBP Class	£2,223,043	87,251.01	£25.4787	£1,977,032	87,251.01	£22.6591	£2,278,059	102,942.69	£22.1293
<i>Institutional Shares</i>									
Institutional Accumulation EUR Class	€3,082,154	237,926.59	€12.9542	€3,015,339	266,241.99	€11.3255	€4,891,698	412,981.32	€11.8448
Institutional Accumulation GBP Class	£14,413,284	1,092,247.74	£13.1959	£17,048,047	1,455,107.08	£11.7160	£17,069,973	1,494,584.83	£11.4212
Institutional Accumulation USD Class	US\$9,218,384	678,679.69	US\$13.5828	US\$5,843,270	536,051.80	US\$10.9005	US\$7,171,016	629,415.21	US\$11.3931

Notes to the Unaudited Half-Yearly Report

11. NAV per redeemable participating shares in issue, continued

	NAV 31 December 2020	Shares in issue 31 December 2020	NAV per Share 31 December 2020	NAV 30 June 2020	Shares in issue 30 June 2020	NAV per Share 30 June 2020	NAV 31 December 2019	Shares in issue 31 December 2019	NAV per Share 31 December 2019
GAM Star Composite Global Equity, continued									
<i>Selling Agent Shares</i>									
Accumulation Z GBP Class	£47,469,497	3,361,641.88	£14.1209	£40,319,102	3,225,984.80	£12.4982	£37,700,700	3,103,701.85	£12.1470
Z USD Acc	US\$24,126,531	1,763,300.00	US\$13.6826	US\$19,301,996	1,763,300.00	US\$10.9465	US\$17,731,328	1,554,500.00	US\$11.4064
<i>Non UK RFS</i>									
Accumulation GBP Class	£3,785,761	211,767.25	£17.8769	£3,366,371	211,767.25	£15.8965	£3,286,709	211,767.25	£15.5203
Accumulation USD Class	US\$3,654,477	225,260.18	US\$16.2233	US\$2,937,377	225,260.18	US\$13.0399	US\$4,908,602	359,606.42	US\$13.6499
GAM Star Continental European Equity									
<i>Ordinary Shares</i>									
Accumulation CHF Class	SFr5,284,717	232,878.73	SFr22.6930	SFr4,530,902	240,302.88	SFr18.8549	SFr5,652,806	281,358.44	SFr20.0911
Accumulation EUR Class	€99,485,602	3,270,218.37	€30.4217	€81,115,300	3,157,760.96	€25.6876	€91,786,688	3,424,978.65	€26.7992
Accumulation R EUR Class	€1,530,055	124,629.77	€12.2768	€563,331	54,478.68	€10.3403	€5,203,654	483,567.87	€10.7609
Accumulation Z EUR Class	€117,573,519	5,133,677.17	€22.9023	€104,776,479	5,434,413.12	€19.2801	€121,295,106	6,048,258.92	€20.0545
Accumulation GBP Class	£2,496,213	420,261.96	£5.9396	£2,442,492	479,539.60	£5.0934	£3,499,524	706,403.72	£4.9540
Accumulation Z II GBP Class	£84,381	5,476.80	£15.4069	£96,856	7,353.56	£13.1713	£124,015	9,711.49	£12.7699
Accumulation USD Class	US\$9,138,302	385,756.80	US\$23.6892	US\$4,535,006	246,974.57	US\$18.3622	US\$5,235,418	273,450.75	US\$19.1457
Income Z EUR Class	€67,634,742	3,128,909.94	€21.6160	€56,515,814	3,098,865.81	€18.2375	€58,750,260	3,096,992.64	€18.9701
Income GBP Class	£84,195	14,623.23	£5.7576	£58,384	11,825.05	£4.9373	£81,759	17,025.05	£4.8022
<i>Institutional Shares</i>									
Institutional Accumulation EUR Class	€145,226,141	5,684,197.90	€25.5491	€160,386,976	7,453,238.09	€21.5191	€324,167,645	14,475,295.71	€22.3945
Institutional Accumulation GBP Class	£16,718,185	599,080.68	£27.9064	£16,276,251	681,830.62	£23.8714	£17,874,799	771,746.18	£23.1615
Institutional Accumulation USD Class	US\$9,539,067	439,355.94	US\$21.7114	US\$8,582,980	511,305.58	US\$16.7864	US\$10,361,939	593,490.87	US\$17.4593
Institutional Accumulation Hedge USD Class	US\$80,928	5,388.36	US\$15.0191	US\$305,736	24,354.97	US\$12.5533	US\$266,435	20,734.36	US\$12.8499
Institutional Income EUR Class	€476,177	19,591.26	€24.3055	€401,550	19,584.06	€20.5039	€417,886	19,584.06	€21.3380
Institutional Income GBP Class	£140,202,721	5,359,226.36	£26.1610	£16,380,628	731,254.32	£22.4007	£18,414,940	847,265.12	£21.7345
Institutional Income GBP Z Class	£24,115,760	1,976,444.85	£12.2015	£26,808,378	2,552,692.59	£10.5020	£26,494,823	2,611,922.87	£10.1438
<i>Selling Agent Shares</i>									
C EUR Class	€954,631	51,213.10	€18.6403	€812,554	51,443.23	€15.7951	€372,922	22,551.93	€16.5300
C USD Class	US\$4,782,461	274,741.43	US\$17.4071	US\$3,978,281	271,622.19	US\$14.6463	US\$5,829,940	386,630.85	US\$15.0700
GAM Star Credit Opportunities (EUR)									
<i>Ordinary Shares</i>									
Accumulation CHF Class	SFr25,995,899	1,485,015.55	SFr17.5054	SFr24,812,533	1,548,170.77	SFr16.0270	SFr29,323,662	1,666,225.86	SFr17.5988
Accumulation EUR Class	€642,407,436	34,255,518.26	€18.7534	€414,360,741	24,169,290.97	€17.1441	€1,052,120,813	56,045,556.47	€18.7726
Accumulation R EUR Class	€13,658,747	1,347,916.79	€10.1332	€12,585,050	1,361,313.56	€9.2447	€20,367,309	2,016,012.93	€10.1027
Income CHF Class	SFr8,575,448	685,880.81	SFr12.5028	SFr9,474,964	807,498.75	SFr11.7337	SFr11,863,442	920,773.37	SFr12.8842
Income CHF R Class	SFr6,415	695.00	SFr9.2295	SFr6,032	695.00	SFr8.6794	SFr6,609	695.00	SFr9.5093
Income EUR Class	€26,948,944	1,701,156.57	€15.8415	€29,610,460	1,994,055.65	€14.8493	€38,837,416	2,388,528.63	€16.2599
Income EUR II Class	€98,430,630	10,637,643.82	€9.2530	€106,162,159	12,331,675.27	€8.6089	€186,826,297	19,438,925.56	€9.6109

Notes to the Unaudited Half-Yearly Report

11. NAV per redeemable participating shares in issue, continued

	NAV 31 December 2020	Shares in issue 31 December 2020	NAV per Share 31 December 2020	NAV 30 June 2020	Shares in issue 30 June 2020	NAV per Share 30 June 2020	NAV 31 December 2019	Shares in issue 31 December 2019	NAV per Share 31 December 2019
GAM Star Credit Opportunities (EUR), continued									
<i>Institutional Shares</i>									
Institutional Accumulation CHF Class	SFr69,614,506	4,894,650.70	SFr14.2225	SFr73,133,626	5,628,279.69	SFr12.9939	SFr75,162,281	5,278,194.20	SFr14.2401
Institutional Accumulation EUR Class	€1,127,058,853	69,951,083.54	€16.1121	€837,949,169	57,004,895.99	€14.6996	€2,225,310,208	138,528,639.22	€16.0639
Institutional Income CHF Class	SFr3,545,520	350,114.94	SFr10.1267	SFr9,290,423	975,531.82	SFr9.5234	SFr11,363,666	1,088,805.43	SFr10.4368
Institutional Income EUR Class	€154,428,078	11,335,333.41	€13.6236	€150,933,615	11,792,945.23	€12.7986	€338,820,686	24,224,838.01	€13.9864
<i>Distribution Shares</i>									
M EUR Class	€9,961,745	968,859.23	€10.2819	€10,340,403	1,089,161.40	€9.4939	€44,341,305	4,215,353.61	€10.5190
Quarterly Z Income EUR Class	€15,415,125	1,659,247.35	€9.2904	€15,459,058	1,799,707.79	€8.5897	€18,220,273	1,912,967.31	€9.5246
SI EUR Class	€81,832,113	7,339,400.45	€11.1497	€100,812,401	9,776,221.94	€10.3120	€112,597,035	9,851,526.31	€11.4294
SO EUR Class	€31,955,479	2,554,413.28	€12.5099	€32,376,138	2,798,314.11	€11.5698	€47,008,904	3,665,788.36	€12.8236
<i>Other Shares</i>									
R EUR Class	€1,487,863	158,314.59	€9.3981	€1,350,915	153,008.30	€8.8290	€841,860	87,252.71	€9.6485
<i>Selling Agent Shares</i>									
Accumulation Z EUR Class	–	–	–	–	–	–	€11,141,048	1,110,948.57	€10.0284
A EUR Class	€134,823,214	8,996,310.96	€14.9865	€154,571,006	11,265,451.42	€13.7208	€205,363,696	13,648,421.01	€15.0467
AQ EUR Class	€49,580,318	5,105,004.91	€9.7121	€49,278,114	5,437,705.04	€9.0623	€64,701,378	6,383,009.75	€10.1365
C EUR Class	€82,964,394	6,938,446.65	€11.9572	€89,785,607	8,183,008.64	€10.9722	€102,214,145	8,475,819.51	€12.0595
<i>Non UK RFS</i>									
Accumulation CHF Class	SFr13,676,780	1,357,856.03	SFr10.0723	SFr12,991,707	1,411,482.37	SFr9.2043	SFr15,697,112	1,556,271.01	SFr10.0863
Accumulation EUR Class	€5,647,184	552,153.07	€10.2275	€5,779,000	619,343.66	€9.3308	€11,614,885	1,139,065.74	€10.1968
GAM Star Credit Opportunities (GBP)									
<i>Ordinary Shares</i>									
Accumulation GBP Class	£18,366,464	866,167.14	£21.2042	£19,023,290	983,751.26	£19.3375	£23,779,966	1,165,005.00	£20.4119
Income GBP Class	£9,791,741	709,630.98	£13.7983	£10,498,267	802,470.19	£13.0824	£13,630,175	987,028.61	£13.8093
<i>Institutional Shares</i>									
Institutional Accumulation GBP Class	£287,465,325	15,722,577.87	£18.2836	£282,878,171	16,999,481.44	£16.6404	£351,429,386	20,047,312.37	£17.5300
Institutional Income GBP Class	£88,888,532	6,691,196.57	£13.2844	£86,643,085	6,864,558.52	£12.6218	£108,197,607	8,137,238.64	£13.2966
<i>Distribution Shares</i>									
Monthly Z Income GBP Class	£30,905,122	3,068,054.00	£10.0732	£39,936,116	4,272,110.53	£9.3481	£57,661,775	5,734,408.86	£10.0554
Quarterly Institutional GBP Class	£16,359,854	1,454,532.44	£11.2475	£15,935,847	1,525,691.43	£10.4450	£15,709,967	1,397,050.04	£11.2451
Quarterly Z Income GBP Class	£81,459,699	8,028,038.04	£10.1469	£90,996,738	9,657,080.47	£9.4228	£145,351,810	14,327,009.59	£10.1453
SI GBP Class	£32,277,390	2,671,195.46	£12.0835	£26,347,779	2,347,993.88	£11.2214	£26,446,364	2,190,066.29	£12.0756
<i>Selling Agent Shares</i>									
QZ II GBP Class	£48,041,792	4,747,400.25	£10.1196	–	–	–	–	–	–
Z GBP Class	–	–	–	£41,963,731	3,765,488.30	£11.1443	£26,904,073	2,303,884.55	£11.6777
ZII GBP Class	£89,812,568	7,735,127.74	£11.6110	£90,851,708	8,605,989.28	£10.5568	£85,444,967	7,690,746.91	£11.1101

Notes to the Unaudited Half-Yearly Report

11. NAV per redeemable participating shares in issue, continued

	NAV 31 December 2020	Shares in issue 31 December 2020	NAV per Share 31 December 2020	NAV 30 June 2020	Shares in issue 30 June 2020	NAV per Share 30 June 2020	NAV 31 December 2019	Shares in issue 31 December 2019	NAV per Share 31 December 2019
GAM Star Credit Opportunities (USD)									
<i>Ordinary Shares</i>									
Accumulation USD Class	US\$291,734,021	15,645,675.68	US\$18.6463	US\$332,985,893	19,444,091.06	US\$17.1253	US\$425,501,925	23,608,567.00	US\$18.0232
Accumulation R USD Class	US\$1,829,529	164,383.16	US\$11.1296	US\$1,699,073	166,555.19	US\$10.2012	US\$1,516,798	141,561.10	US\$10.7147
Income USD Class	US\$34,279,445	2,737,694.48	US\$12.5212	US\$38,180,413	3,200,238.96	US\$11.9304	US\$58,169,688	4,632,805.61	US\$12.5560
<i>Institutional Shares</i>									
Institutional Accumulation Hedged ILS Class	ILS25,459,002	596,944.67	ILS42.6488	ILS23,253,013	592,573.99	ILS39.2406	ILS24,602,139	590,543.41	ILS41.6601
Institutional Accumulation USD Class	US\$977,913,134	58,133,334.16	US\$16.8219	US\$1,024,537,621	66,447,730.41	US\$15.4187	US\$1,214,287,687	74,980,097.77	US\$16.1948
Institutional Income USD Class	US\$21,178,286	2,117,867.34	US\$9.9998	US\$24,148,271	2,529,144.19	US\$9.5480	US\$24,742,216	2,467,155.75	US\$10.0286
<i>Distribution Shares</i>									
MCO II AUD Class	AUD82,437,463	8,769,847.58	AUD9.4001	AUD81,875,617	9,269,517.88	AUD8.8327	AUD113,625,725	11,697,672.21	AUD9.7135
MO II SGD Class	SGD101,072,742	9,855,344.08	SGD10.2556	SGD111,231,551	11,540,182.89	SGD9.6386	SGD167,535,196	15,979,626.26	SGD10.4843
SI USD Class	US\$70,441,367	6,341,992.08	US\$11.1071	US\$67,343,164	6,495,831.29	US\$10.3671	US\$209,657,547	18,849,841.66	US\$11.1225
SO USD Class	US\$9,002,943	727,126.65	US\$12.3815	US\$9,908,680	857,380.21	US\$11.5569	US\$12,486,555	1,007,023.17	US\$12.3994
MO USD Class	US\$252,535,538	22,920,270.35	US\$11.0179	US\$270,919,560	26,415,198.62	US\$10.2562	US\$457,959,412	41,694,931.63	US\$10.9835
Income II PMCO USD Class	US\$3,731,229	377,657.17	US\$9.8799	US\$4,354,431	469,888.14	US\$9.2669	US\$4,517,319	451,776.86	US\$9.9990
Monthly Institutional SGD Class	SGD30,840,125	3,266,552.49	SGD9.4411	SGD12,878,355	1,454,298.81	SGD8.8553	SGD3,815,099	397,121.78	SGD9.6068
Monthly Institutional USD Class	US\$5,669,009	536,320.66	US\$10.5701	US\$6,521,827	662,825.07	US\$9.8394	US\$11,617,371	1,102,495.65	US\$10.5373
Quarterly Accumulation USD Class	US\$27,253	2,303.90	US\$11.8292	US\$71,757	6,624.76	US\$10.8315	US\$75,295	6,624.76	US\$11.3656
Quarterly Income USD Class	US\$271,112	27,008.01	US\$10.0381	US\$226,923	24,262.98	US\$9.3526	US\$556,160	55,415.22	US\$10.0362
<i>Selling Agent Shares</i>									
A USD Class	US\$52,837,227	3,756,064.21	US\$14.0671	US\$50,973,635	3,939,442.99	US\$12.9393	US\$66,007,177	4,839,887.50	US\$13.6300
C USD Class	US\$5,941,953	435,009.37	US\$13.6593	US\$5,702,110	452,811.26	US\$12.5926	US\$7,098,503	533,618.68	US\$13.3000
Income II AQ USD Class	US\$30,393,894	3,171,547.78	US\$9.5833	US\$32,420,136	3,597,726.61	US\$9.0112	US\$37,536,266	3,847,644.53	US\$9.7500
<i>Z Distribution Shares</i>									
MCZ SGD Class	SGD9,163,549	981,156.33	SGD9.3395	SGD8,562,670	981,156.33	SGD8.7271	SGD10,068,735	1,058,987.52	SGD9.5078
<i>Non UK RFS</i>									
Accumulation USD Class	US\$66,749,161	5,960,931.28	US\$11.1977	US\$62,700,340	6,109,000.74	US\$10.2636	US\$76,681,140	7,113,051.21	US\$10.7803
GAM Star Global Defensive									
<i>Ordinary Shares</i>									
Accumulation GBP Class	–	–	–	£27,560	2,213.27	£12.4523	£27,799	2,213.27	£12.5601
<i>Institutional Shares</i>									
Institutional Accumulation AUD Class	–	–	–	–	–	–	AUD73,838	7,007.29	AUD10.5373
Institutional Accumulation EUR Class	€730,609	67,922.85	€10.7564	€721,472	71,269.21	€10.1231	€727,875	71,269.21	€10.2130
Institutional Accumulation GBP Class	£3,701,909	265,276.86	£13.9548	£4,275,310	326,702.52	£13.0862	£7,305,795	554,554.23	£13.1741
Institutional Accumulation USD Class	US\$5,646,936	419,512.41	US\$13.4607	US\$4,190,850	332,616.73	US\$12.5996	US\$6,429,425	511,344.26	US\$12.5735

Notes to the Unaudited Half-Yearly Report

11. NAV per redeemable participating shares in issue, continued

	NAV 31 December 2020	Shares in issue 31 December 2020	NAV per Share 31 December 2020	NAV 30 June 2020	Shares in issue 30 June 2020	NAV per Share 30 June 2020	NAV 31 December 2019	Shares in issue 31 December 2019	NAV per Share 31 December 2019
GAM Star Global Defensive, continued									
<i>Selling Agent Shares</i>									
U AUD Class	AUD132,611	9,958.40	AUD13.3164	AUD124,725	9,958.40	AUD12.5245	AUD409,523	32,382.92	AUD12.6462
A CHF Class	–	–	–	SFr17,092	1,752.52	SFr9.7527	SFr17,320	1,752.52	SFr9.8800
A EUR Class	€746,087	65,434.70	€11.4020	€718,299	66,692.05	€10.7703	€670,294	61,459.10	€10.9000
U EUR Class	€685,680	57,269.21	€11.9729	€675,032	59,727.48	€11.3018	€952,941	83,327.43	€11.4361
Z EUR Class	€1,539,478	127,291.45	€12.0941	€1,354,531	119,045.90	€11.3782	€1,127,143	98,261.98	€11.4707
A GBP Class	£3,195,508	263,556.87	£12.1245	£3,530,767	309,377.82	£11.4124	£3,931,174	340,898.49	£11.5318
C GBP Class	£66,631	5,894.84	£11.3032	£326,250	30,548.85	£10.6796	£405,019	37,392.24	£10.8316
G GBP Class	£168,437	16,007.76	£10.5221	£158,922	16,007.76	£9.9278	£150,814	14,998.75	£10.0551
T GBP Class	£131,194	11,398.50	£11.5097	£123,488	11,398.50	£10.8337	£124,779	11,398.50	£10.9469
U GBP Class	£2,039,359	163,640.97	£12.4624	£2,117,153	180,621.94	£11.7214	£2,816,376	237,968.46	£11.8350
Z GBP Class	£1,847,747	137,807.90	£13.4081	£2,128,739	169,439.70	£12.5634	£1,555,977	123,121.82	£12.6377
F USD Class	US\$79,184	6,773.28	US\$11.6906	US\$74,568	6,773.28	US\$11.0090	US\$74,873	6,773.28	US\$11.0500
T USD Class	US\$34,096	2,721.93	US\$12.5263	US\$32,040	2,721.93	US\$11.7711	US\$46,572	3,949.94	US\$11.7900
U USD Class	US\$670,519	51,979.78	US\$12.8996	US\$761,286	62,855.58	US\$12.1116	US\$786,676	64,895.05	US\$12.1222
GAM Star Global Dynamic Growth									
<i>Institutional Shares</i>									
Institutional Accumulation GBP Class	£2,283,867	108,906.52	£20.9708	£1,344,602	75,322.66	£17.8512	£1,699,764	93,163.00	£18.2450
<i>Other Shares</i>									
PI GBP Class	–	–	–	–	–	–	£343,576	26,903.79	£12.7705
<i>Selling Agent Shares</i>									
U EUR Class	€256,140	21,905.33	€11.6930	€219,544	21,905.33	€10.0223	€225,186	21,905.33	€10.2799
Accumulation U GBP Class	£807,309	69,084.92	£11.6857	£811,188	81,283.81	£9.9796	£873,996	85,324.85	£10.2431
C GBP Class	£59,570	4,635.44	£12.8510	£51,146	4,635.44	£11.0337	£123,444	10,842.94	£11.3847
Z GBP Class	£3,271,393	174,593.50	£18.7372	£3,266,120	205,137.68	£15.9216	£2,791,119	171,822.26	£16.2442
GAM Star Emerging Equity									
<i>Ordinary Shares</i>									
Accumulation EUR Class	€2,170,498	104,870.07	€20.6970	€1,795,685	109,870.07	€16.3437	€2,088,554	110,733.88	€18.8610
Accumulation GBP Class	£161,378	6,636.77	£24.3157	£128,402	6,584.92	£19.4994	£193,684	9,235.01	£20.9728
Accumulation USD Class	US\$793,450	42,272.75	US\$18.7697	US\$712,761	52,387.62	US\$13.6055	US\$3,247,395	206,959.24	US\$15.6909
<i>Institutional Shares</i>									
Institutional Accumulation GBP Class	£629,189	28,346.22	£22.1965	£351,135	19,775.79	£17.7558	£375,223	19,693.43	£19.0532
Institutional Accumulation USD Class	US\$7,047,322	425,688.09	US\$16.5551	US\$6,940,103	579,787.38	US\$11.9700	US\$9,257,147	672,327.20	US\$13.7688
Institutional Income GBP Class	£2,520,625	121,513.36	£20.7436	£3,640,374	219,380.92	£16.5938	£4,377,122	245,817.96	£17.8063

Notes to the Unaudited Half-Yearly Report

11. NAV per redeemable participating shares in issue, continued

	NAV 31 December 2020	Shares in issue 31 December 2020	NAV per Share 31 December 2020	NAV 30 June 2020	Shares in issue 30 June 2020	NAV per Share 30 June 2020	NAV 31 December 2019	Shares in issue 31 December 2019	NAV per Share 31 December 2019
GAM Star Emerging Market Rates									
<i>Ordinary Shares</i>									
Accumulation EUR Class	€9,612,221	739,458.50	€12.9990	€6,274,636	497,677.75	€12.6078	€15,206,798	1,282,848.60	€11.8539
Accumulation GBP Class	£161,224	117,515.73	£1.3719	£152,865	115,299.40	£1.3258	£143,040	115,273.32	£1.2408
Accumulation USD Class	US\$432,607	30,150.19	US\$14.3484	US\$326,139	23,553.22	US\$13.8469	US\$233,630	18,097.56	US\$12.9094
<i>Institutional Shares</i>									
Institutional Accumulation EUR Class	€39,473,982	2,990,578.36	€13.1994	€23,189,419	1,815,417.67	€12.7736	€23,265,737	1,938,809.96	€12.0000
Institutional Accumulation USD Class	US\$7,626,028	505,789.96	US\$15.0774	US\$466,236	32,108.87	US\$14.5204	US\$4,077,393	301,863.87	US\$13.5073
Institutional Income GBP Class	£4,886,977	413,239.22	£11.8260	£1,083,532	94,867.83	£11.4214	£1,028,422	96,427.89	£10.6651
<i>Selling Agent Shares</i>									
A EUR Class	€455,409	37,990.04	€11.9875	€395,607	33,943.67	€11.6547	€430,275	39,205.10	€10.9700
C EUR Class	€1,369,058	120,092.81	€11.4000	€920,699	82,918.14	€11.1037	€830,199	79,368.93	€10.4600
W EUR Acc Class	€7,187,810	698,929.73	€10.2840	€410,339	41,300.00	€9.9355	–	–	–
W Income EUR Class	€28,833,811	2,803,975.00	€10.2831	€19,871,159	2,000,000.00	€9.9355	–	–	–
Z GBP Class	£8,740	729.27	£11.9843	£8,386	731.08	£11.4702	£7,749	732.83	£10.5739
Z II GBP Class	£330,640	28,540.38	£11.5849	£364,558	32,877.36	£11.0884	£539,913	52,743.75	£10.2365
W USD Acc Class	US\$5,718,194	553,018.12	US\$10.3399	US\$2,281,580	229,473.00	US\$9.9426	–	–	–
X USD Acc Class	US\$4,328,048	400.00	US\$10,820.1199	US\$4,167,336	400.00	US\$10,418.3397	–	–	–
Z USD Class	US\$21,164	1,998.38	US\$10.5903	US\$20,243	2,000.00	US\$10.1213	US\$5,529,685	501,877.35	US\$11.0180
Z II USD Class	US\$5,781,912	495,342.80	US\$11.6725	US\$5,525,349	495,342.80	US\$11.1545	US\$3,979,672	388,075.14	US\$10.2548
<i>R Shares</i>									
Accumulation R EUR Class	€326,022	32,636.50	€9.9895	–	–	–	–	–	–
GAM Star European Equity									
<i>Ordinary Shares</i>									
Accumulation CHF Class	SFr1,444,714	89,116.10	SFr16.2115	SFr1,172,644	90,271.14	SFr12.9902	SFr1,228,439	88,835.77	SFr13.8282
Accumulation EUR Class	€259,279,990	530,787.45	€488.4817	€219,603,288	552,064.45	€397.7856	€147,795,203	356,483.06	€414.5925
Accumulation GBP Class	£2,715,154	575,978.37	£4.7139	£2,144,926	550,215.54	£3.8983	£2,062,827	544,649.42	£3.7874
Accumulation USD Class	US\$749,594	20,584.97	US\$36.4146	US\$778,101	28,584.97	US\$27.2206	US\$848,456	29,922.92	US\$28.3547
Income EUR Class	€30,778,624	73,201.03	€420.4670	€26,324,373	76,881.24	€342.3993	€23,316,712	65,337.41	€356.8661
Income GBP Class	£247,477	61,720.67	£4.0096	£225,477	67,999.78	£3.3158	£210,264	65,268.56	£3.2215
Income USD Class	US\$1,753,749	56,431.63	US\$31.0774	US\$1,310,963	56,431.63	US\$23.2309	US\$1,365,580	56,431.63	US\$24.1988
<i>Ordinary Hedge Shares</i>									
Accumulation Hedge USD Class	US\$279,359	24,081.40	US\$11.6005	US\$130,417	13,904.40	US\$9.3795	–	–	–
Income Hedge USD Class	US\$194,487	16,805.52	US\$11.5728	US\$157,628	16,805.52	US\$9.3795	–	–	–
<i>Institutional Shares</i>									
Institutional Accumulation EUR Class	€22,237,404	649,643.79	€34.2301	€8,213,612	295,403.75	€27.8046	€4,397,382	152,119.54	€28.9074
Institutional Accumulation GBP Class	£578,585	48,150.40	£12.0162	£358,408	36,154.82	£9.9131	–	–	–
Institutional Accumulation USD Class	US\$1,322,840	80,208.29	US\$16.4925	US\$887,356	72,158.73	US\$12.2972	US\$927,125	72,558.73	US\$12.7775

Notes to the Unaudited Half-Yearly Report

11. NAV per redeemable participating shares in issue, continued

	NAV 31 December 2020	Shares in issue 31 December 2020	NAV per Share 31 December 2020	NAV 30 June 2020	Shares in issue 30 June 2020	NAV per Share 30 June 2020	NAV 31 December 2019	Shares in issue 31 December 2019	NAV per Share 31 December 2019
GAM Star European Equity, continued									
Institutional Income EUR Class	€88,224	7,771.84	€11.3517	€71,965	7,771.84	€9.2597	–	–	–
Institutional Income GBP Class	£2,169,308	181,282.27	£11.9664	£26,535	2,676.67	£9.9133	–	–	–
<i>Selling Agent Shares</i>									
A EUR Class	€6,534,693	305,114.19	€21.4172	€5,518,797	316,035.26	€17.4626	€5,865,203	321,855.59	€18.2200
C EUR Class	€6,513,379	177,967.04	€36.5987	€5,854,655	195,751.51	€29.9086	€4,259,391	136,165.10	€31.2800
ZII GBP Acc Class	£392,939	29,942.43	£13.1231	£322,913	29,942.43	£10.7844	–	–	–
<i>R Shares</i>									
Accumulation R EUR Class	€118,699	9,283.49	€12.7860	€96,417	9,283.49	€10.3859	€69,053	6,395.10	€10.7977
Accumulation R GBP Class	£106,602	8,870.76	£12.0172	£108,164	10,911.14	£9.9131	–	–	–
Income R GBP Class	£146,874	12,276.02	£11.9642	£121,685	12,276.02	£9.9124	–	–	–
GAM Star Flexible Global Portfolio									
<i>Ordinary Shares</i>									
Accumulation CHF Class	SFr141,483	10,970.44	SFr12.8967	SFr152,506	12,570.44	SFr12.1321	SFr157,276	12,570.44	SFr12.5115
Accumulation EUR Class	€7,846,240	573,110.22	€13.6906	€7,628,047	593,274.32	€12.8575	€8,156,905	616,762.85	€13.2253
Accumulation GBP Class	£3,136,054	221,761.60	£14.1415	£2,967,462	224,026.43	£13.2460	£3,097,062	227,613.45	£13.6066
Accumulation USD Class	US\$7,585,779	491,168.59	US\$15.4443	US\$5,613,690	389,530.19	US\$14.4114	US\$5,586,510	381,133.19	US\$14.6576
<i>Institutional Shares</i>									
Institutional Accumulation EUR Class	€725,669	68,981.46	€10.5197	–	–	–	–	–	–
Institutional Accumulation GBP Class	£5,213,878	437,798.72	£11.9093	£5,208,990	467,784.87	£11.1354	£5,658,848	495,059.96	£11.4306
Institutional USD Class	US\$2,630,695	228,339.97	US\$11.5209	US\$2,451,859	228,339.97	US\$10.7377	US\$2,490,702	228,339.97	US\$10.9078
<i>Selling Agent Shares</i>									
C EUR Class	€368,414	31,518.35	€11.6888	€584,850	52,979.81	€11.0391	€554,209	48,538.32	€11.4100
<i>Non UK RFS Class</i>									
Non UK RFS EUR Acc Class	€21,079,184	1,994,539.98	€10.5684	€20,440,138	2,059,388.92	€9.9253	€22,154,548	2,170,060.24	€10.2091
Non UK RFS GBP Acc Class	£10,236,672	961,216.79	£10.6497	£9,951,115	997,995.69	£9.9711	£12,028,835	1,173,649.56	£10.2490
<i>Non UK RFS Z Shares</i>									
Non UK RFS Z CAD Class	CAD879,157	81,254.62	CAD10.8197	CAD824,128	81,648.24	CAD10.0936	CAD844,980	82,041.41	CAD10.2994
Non UK RFS Z CHF Class	SFr9,761,632	919,667.99	SFr10.6142	SFr9,907,208	996,147.16	SFr9.9455	SFr11,843,644	1,159,542.29	SFr10.2140
Non UK RFS Z EUR Class	€16,527,975	1,558,943.72	€10.6020	€18,737,406	1,884,177.75	€9.9446	€22,384,971	2,190,976.14	€10.2168
Non UK RFS Z GBP Class	£4,687,771	438,681.20	£10.6860	£4,478,750	448,286.89	£9.9908	£4,597,940	448,286.89	£10.2566
Non UK RFS Z SGD Class	SGD309,355	28,523.59	SGD10.8456	SGD289,508	28,661.73	SGD10.1008	SGD296,519	28,799.74	SGD10.2959
Non UK RFS Z USD Class	US\$42,354,495	3,865,527.21	US\$10.9569	US\$44,268,075	4,346,785.93	US\$10.1840	US\$48,667,333	4,716,469.34	US\$10.3185
GAM Star Global Rates									
<i>Institutional Shares</i>									
Accumulation CHF Class	SFr1,165,794	104,279.25	SFr11.1795	SFr2,804,742	288,771.10	SFr9.7126	SFr4,003,432	378,927.66	SFr10.5651
Accumulation EUR Class	€50,231,083	4,058,633.51	€12.3763	€47,198,267	4,392,927.61	€10.7441	€69,551,174	5,948,236.72	€11.6927
Accumulation GBP Class	£3,919,525	2,988,181.36	£1.3116	£3,947,602	3,474,389.97	£1.1362	£8,334,643	6,728,540.22	£1.2387

Notes to the Unaudited Half-Yearly Report

11. NAV per redeemable participating shares in issue, continued

	NAV 31 December 2020	Shares in issue 31 December 2020	NAV per Share 31 December 2020	NAV 30 June 2020	Shares in issue 30 June 2020	NAV per Share 30 June 2020	NAV 31 December 2019	Shares in issue 31 December 2019	NAV per Share 31 December 2019
GAM Star Global Rates, continued									
Accumulation USD Class	US\$5,813,424	414,609.65	US\$14.0214	US\$5,667,560	464,319.16	US\$12.2061	US\$7,301,697	560,247.06	US\$13.0329
Income EUR Class	€33,428,545	2,705,444.85	€12.3560	€29,067,831	2,705,444.85	€10.7441	€31,634,580	2,705,444.85	€11.6929
Income GBP Class	£2,747,217	2,096,526.45	£1.3103	£2,374,120	2,089,774.88	£1.1360	£4,810,717	3,884,012.92	£1.2385
Income USD Class	US\$294,198	21,024.58	US\$13.9930	US\$2,362,489	193,623.44	US\$12.2014	US\$2,523,344	193,623.44	US\$13.0322
<i>Selling Agent Shares</i>									
Accumulation Z GBP Class	£989,671	83,356.62	£11.8727	£851,671	83,356.62	£10.2171	£1,200,668	108,342.15	£11.0821
A CHF Class	SFr10,246	1,100.00	SFr9.3147	SFr8,926	1,100.00	SFr8.1144	SFr9,730	1,100.00	SFr8.8400
A EUR Class	€6,533,092	571,513.66	€11.4312	€6,541,894	657,628.83	€9.9477	€8,203,025	756,039.14	€10.8500
A USD Class	US\$2,256,211	174,372.42	US\$12.9390	US\$2,981,336	264,679.03	US\$11.2639	US\$3,236,286	267,905.87	US\$12.0700
<i>Non UK RFS</i>									
Accumulation USD Class	US\$16,866,315	1,448,557.84	US\$11.6435	US\$15,387,087	1,512,570.82	US\$10.1728	US\$17,128,183	1,581,543.44	US\$10.8300
GAM Star Global Selector									
<i>Ordinary Shares</i>									
Accumulation EUR Class	–	–	–	–	–	–	€140,182	12,852.89	€10.9066
Accumulation II EUR Class	–	–	–	–	–	–	€459,208	49,609.87	€9.2563
Accumulation GBP Class	–	–	–	–	–	–	£50,784	42,000.00	£1.2091
Accumulation II GBP Class	–	–	–	–	–	–	£89,135	8,823.09	£10.1024
Accumulation USD Class	–	–	–	–	–	–	US\$108,111	9,168.88	US\$11.7910
Accumulation II USD Class	–	–	–	–	–	–	US\$1,243,191	114,452.03	US\$10.8621
<i>Selling Agent Shares</i>									
SA C II EUR Class	–	–	–	–	–	–	€332,396	37,452.41	€8.8700
GAM Star Global Growth									
<i>Ordinary Shares</i>									
Accumulation EUR Class	€127,723	8,966.80	€14.2440	€111,429	8,966.80	€12.4268	€112,249	8,966.80	€12.5183
<i>Institutional Shares</i>									
Institutional Accumulation CHF Class	SFr224,260	18,769.81	SFr11.9479	SFr144,496	13,876.92	SFr10.4126	–	–	–
Institutional Accumulation EUR Class	€6,425,994	463,525.37	€13.8633	€5,374,761	445,370.05	€12.0680	€5,414,418	446,423.73	€12.1284
Institutional Accumulation GBP Class	£11,920,413	596,760.62	£19.9752	£10,240,069	591,321.54	£17.3172	£12,209,779	701,751.76	£17.3990
Institutional Accumulation USD Class	US\$12,507,613	617,818.90	US\$20.2447	US\$11,311,269	645,890.41	US\$17.5126	US\$11,949,371	686,935.38	US\$17.3951
<i>Other Shares</i>									
PI GBP Class	£123,145	9,829.81	£12.5276	£105,921	9,744.23	£10.8701	£200,007	18,297.40	£10.9309
<i>Selling Agent Shares</i>									
C AUD Class	AUD12,641	900.00	AUD14.0451	AUD11,058	900.00	AUD12.2864	AUD35,397	2,835.62	AUD12.4800
U AUD Class	AUD1,325,243	82,549.50	AUD16.0539	AUD1,154,822	82,549.50	AUD13.9894	AUD1,490,135	105,277.42	AUD14.1543
A CHF Class	SFr401,964	27,010.57	SFr14.8817	SFr335,570	25,770.02	SFr13.0217	SFr354,225	26,958.51	SFr13.1300
A EUR Class	€771,585	59,758.91	€12.9116	€603,504	53,478.89	€11.2849	€649,741	57,060.67	€11.3800
C EUR Class	€14,498,004	965,767.41	€15.0119	€13,712,487	1,041,325.53	€13.1683	€15,663,925	1,175,088.13	€13.3300

Notes to the Unaudited Half-Yearly Report

11. NAV per redeemable participating shares in issue, continued

	NAV 31 December 2020	Shares in issue 31 December 2020	NAV per Share 31 December 2020	NAV 30 June 2020	Shares in issue 30 June 2020	NAV per Share 30 June 2020	NAV 31 December 2019	Shares in issue 31 December 2019	NAV per Share 31 December 2019
GAM Star Global Growth, continued									
F EUR Class	€73,228	6,446.95	€11.3585	€159,623	16,046.95	€9.9472	€161,388	16,046.95	€10.0500
G EUR Class	€403,093	33,895.79	€11.8921	€346,904	33,307.42	€10.4152	€388,242	36,869.17	€10.5300
U EUR Class	€1,191,996	90,048.48	€13.2372	€1,041,452	90,048.48	€11.5654	–	–	–
Z EUR Class	€8,316,779	554,697.31	€14.9933	€4,087,826	313,337.52	€13.0460	€1,289,653	98,419.13	€13.1036
A GBP Class	£4,259,697	273,709.38	£15.5628	£3,990,313	294,566.27	£13.5464	£9,714,424	710,896.23	£13.6650
C GBP Class	£20,702,606	1,171,876.59	£17.6662	£22,776,910	1,475,628.07	£15.4354	£26,692,993	1,707,936.15	£15.6288
F GBP Class	£1,606,584	118,302.50	£13.5803	£1,784,113	150,621.54	£11.8450	£2,458,427	205,337.17	£11.9726
G GBP Class	£1,821,274	140,337.40	£12.9778	£1,914,345	169,118.88	£11.3195	£2,466,274	215,555.40	£11.4414
T GBP Class	£1,397,147	74,777.81	£18.6839	£1,393,855	85,706.18	£16.2631	£1,585,492	96,643.28	£16.4056
U GBP Class	£10,365,700	693,062.46	£14.9563	£10,918,315	838,974.25	£13.0138	£12,133,797	924,575.51	£13.1236
Z GBP Class	£16,304,600	944,810.79	£17.2570	£15,463,301	1,034,618.27	£14.9459	£15,606,810	1,040,343.05	£15.0016
A SGD Class	SGD2,371,417	156,193.73	SGD15.1825	SGD2,017,195	152,761.13	SGD13.2048	SGD2,193,632	165,711.80	SGD13.2300
A USD Class	US\$13,851,866	858,993.16	US\$16.1257	US\$8,996,840	642,333.23	US\$14.0065	US\$10,770,047	771,493.34	US\$13.9600
C USD Class	US\$84,774,513	4,606,909.88	US\$18.4016	US\$79,088,164	4,930,253.19	US\$16.0414	US\$81,677,443	5,088,937.28	US\$16.0500
F USD Class	US\$697,238	49,427.44	US\$14.1062	US\$811,261	66,054.81	US\$12.2816	US\$1,068,777	87,073.24	US\$12.2700
G USD Class	US\$482,066	34,185.47	US\$14.1014	US\$424,169	34,548.86	US\$12.2773	US\$867,295	70,692.79	US\$12.2600
T USD Class	US\$371,793	19,284.07	US\$19.2797	US\$518,824	30,971.44	US\$16.7516	US\$2,529,358	151,605.88	US\$16.6800
U USD Class	US\$772,511	49,393.09	US\$15.6400	US\$699,710	51,508.94	US\$13.5842	US\$814,806	60,154.79	US\$13.5451
<i>Non UK RFS</i>									
Accumulation GBP Class	£71,531	4,783.75	£14.9529	£66,941	5,151.66	£12.9941	£67,417	5,151.66	£13.0865
Accumulation USD Class	US\$1,873,695	118,745.99	US\$15.7790	US\$1,630,172	119,141.54	US\$13.6826	US\$1,623,829	119,184.16	US\$13.6245
GAM Star Interest Trend									
<i>Non UK RFS</i>									
Accumulation USD Class	US\$49,294,487	4,001,459.20	US\$12.3191	US\$43,299,410	3,897,902.33	US\$11.1083	US\$48,619,044	4,247,730.91	US\$11.4458
GAM Star Japan Leaders									
<i>Ordinary Shares</i>									
Accumulation EUR Class	€25,422,040	98,858.44	€257.1559	€34,353,492	158,172.46	€217.1901	€22,721,711	106,643.14	€213.0630
Accumulation GBP Class	£551,466	2,303.41	£239.4130	£342,618	1,667.41	£205.4790	£347,926	1,851.14	£187.9525
Accumulation JPY Class	¥3,071,875,401	1,060,684.02	¥2,896.1200	¥1,743,499,720	747,044.46	¥2,333.8600	¥1,930,266,458	836,268.73	¥2,308.1800
Accumulation USD Class	US\$19,200,438	701,859.30	US\$27.3565	US\$13,527,483	642,028.80	US\$21.0699	US\$14,661,428	708,378.64	US\$20.6971
Income EUR Class	€1,910,807	7,588.29	€251.8099	€1,423,001	6,690.98	€212.6744	€1,397,536	6,698.53	€208.6331
Income GBP Class	£348,604	1,485.69	£234.6410	£297,777	1,478.69	£201.3786	£272,743	1,480.69	£184.1998
Income USD Class	US\$405,212	15,135.71	US\$26.7718	US\$281,358	13,645.14	US\$20.6196	US\$288,931	14,264.85	US\$20.2547
<i>Institutional Shares</i>									
Institutional Accumulation CHF Class	SFr40,198,226	1,925,377.41	SFr20.8781	SFr29,856,242	1,769,814.63	SFr16.8697	SFr29,680,725	1,769,787.87	SFr16.7707
Institutional Accumulation EUR Class	€169,166,346	10,844,713.05	€15.5989	€144,244,722	10,981,539.81	€13.1352	€94,017,202	7,318,437.44	€12.8466
Institutional Accumulation GBP Class	£10,274,050	354,442.87	£28.9864	£7,935,030	319,905.41	£24.8043	£10,585,961	467,585.96	£22.6396

Notes to the Unaudited Half-Yearly Report

11. NAV per redeemable participating shares in issue, continued

	NAV 31 December 2020	Shares in issue 31 December 2020	NAV per Share 31 December 2020	NAV 30 June 2020	Shares in issue 30 June 2020	NAV per Share 30 June 2020	NAV 31 December 2019	Shares in issue 31 December 2019	NAV per Share 31 December 2019
GAM Star Japan Leaders, continued									
Institutional Accumulation JPY Class	¥3,163,078,382	1,636,046.28	¥1,933.3600	¥2,214,932,678	1,425,210.25	¥1,554.1000	¥2,605,894,137	1,699,649.43	¥1,533.1900
Institutional Accumulation USD Class	US\$72,822,970	3,096,424.85	US\$23.5184	US\$45,674,095	2,526,992.79	US\$18.0744	US\$97,219,985	5,480,163.17	US\$17.7403
Institutional Hedged Accumulation EUR Class	€6,964,768	544,432.62	€12.7927	€2,114,434	204,550.16	€10.3369	€5,696,272	555,110.82	€10.2615
Institutional Hedged Accumulation USD Class	US\$18,635,278	843,390.09	US\$22.0956	US\$14,911,699	840,779.93	US\$17.7355	US\$9,069,090	521,249.08	US\$17.3987
Institutional Hedged Income EUR Class	€2,152,943	134,600.00	€15.9951	€53,945,781	4,171,119.32	€12.9331	€57,845,851	4,505,547.26	€12.8388
Institutional Income GBP Class	£2,483,456	90,052.16	£27.5779	£2,030,409	85,749.32	£23.6783	£2,039,223	94,356.34	£21.6119
<i>Selling Agent Shares</i>									
A EUR Class	€5,890,714	24,202.43	€243.3934	€3,490,735	16,974.08	€205.6509	€4,238,765	20,985.83	€201.9800
B EUR Class	€376,054	1,895.00	€198.4455	€390,598	2,317.00	€168.5792	€385,509	2,317.00	€166.3800
C EUR Class	€2,508,232	150,715.29	€16.6421	€651,345	48,176.43	€13.5199	€898,329	66,533.34	€13.5000
Z GBP Acc	£15,914,645	1,161,171.07	£13.7056	£8,996,017	769,008.69	£11.6982	£4,808,730	451,081.51	£10.6604
A JPY Class	¥132,845,876	75,575.76	¥1,757.7800	¥107,361,637	75,697.41	¥1,418.3000	¥108,342,726	77,142.77	¥1,404.4400
Z JPY Class	¥11,126,968,443	8,141,810.65	¥1,366.6400	¥9,632,449,515	8,783,696.68	¥1,096.6200	¥11,502,975,491	10,651,011.43	¥1,079.9800
A USD Class	US\$2,481,529	89,643.96	US\$27.6820	US\$1,440,936	67,472.52	US\$21.3559	US\$1,537,906	73,223.18	US\$21.0000
Z USD Class	US\$1,447,715	37,327.71	US\$38.7839	US\$1,072,396	34,483.26	US\$31.0990	US\$3,974,478	129,893.37	US\$30.5980
Z CHF Class	SFr497,446	35,850.71	SFr13.8754	SFr411,287	35,850.71	SFr11.4722	SFr308,559	27,133.14	SFr11.3720
<i>Non UK RFS</i>									
Accumulation JPY Class	¥86,677,819	35,930.41	¥2,412.3800	¥121,032,301	62,258.55	¥1,944.0200	¥138,796,411	72,190.57	¥1,922.6300
Accumulation USD Class	US\$10,885,845	475,402.01	US\$22.8981	US\$10,099,599	572,706.35	US\$17.6348	US\$10,128,241	584,732.30	US\$17.3211
GAM Star MBS Total Return									
<i>Ordinary Shares</i>									
Accumulation Hedged CHF Class	–	–	–	SFr18,348	1,848.00	SFr9.9283	SFr54,939	5,308.00	SFr10.3502
Accumulation Hedged EUR Class	€13,767,093	1,323,555.31	€10.4016	€10,890,183	1,079,069.32	€10.0922	€8,646,932	823,682.06	€10.4979
Accumulation USD Class	US\$143,190,167	12,256,074.25	US\$11.6832	US\$154,172,704	13,650,608.62	US\$11.2942	US\$174,611,140	15,040,366.95	US\$11.6095
Income USD Class	US\$27,819,328	2,907,477.67	US\$9.5682	US\$24,939,688	2,579,478.48	US\$9.6685	US\$23,591,212	2,373,743.50	US\$9.9384
<i>Institutional Shares</i>									
Institutional Accumulation GBP Class	£59,567,195	5,167,040.71	£11.5283	£69,061,187	6,213,882.06	£11.1140	£69,315,821	6,036,438.58	£11.4829
Institutional Accumulation USD Class	US\$137,195,219	11,249,013.56	US\$12.1962	US\$188,226,486	16,004,156.55	US\$11.7611	US\$191,989,425	15,935,509.49	US\$12.0479
Institutional Hedged Accumulation CHF Class	SFr2,235,273	215,786.85	SFr10.3587	SFr2,242,680	223,625.19	SFr10.0287	SFr608,391	58,430.19	SFr10.4122
Institutional Hedged Accumulation EUR Class	€79,315,089	7,323,172.93	€10.8307	€110,905,536	10,589,258.11	€10.4734	€233,723,581	21,521,508.40	€10.8600
Institutional Hedged Accumulation JPY Class	¥445,697,370	446,102.67	¥999.0900	¥567,926,847	589,135.99	¥963.9900	¥604,323,913	603,063.51	¥1,002.0900

Notes to the Unaudited Half-Yearly Report

11. NAV per redeemable participating shares in issue, continued

	NAV 31 December 2020	Shares in issue 31 December 2020	NAV per Share 31 December 2020	NAV 30 June 2020	Shares in issue 30 June 2020	NAV per Share 30 June 2020	NAV 31 December 2019	Shares in issue 31 December 2019	NAV per Share 31 December 2019
GAM Star MBS Total Return, continued									
Institutional Hedged Accumulation									
SEK Class	SEK276,025,359	2,687,322.38	SEK102.7138	SEK288,219,627	2,907,330.14	SEK99.1355	SEK280,880,402	2,744,240.28	SEK102.3527
Institutional Hedged Income									
EUR Class	€22,900,713	2,543,261.51	€9.0044	€23,905,433	2,608,481.95	€9.1645	€11,442,830	1,204,867.11	€9.4971
Institutional Income GBP Class	£408,178	43,403.02	£9.4043	£1,350,502	141,443.24	£9.5480	£1,773,293	179,763.35	£9.8645
Institutional Income USD Class	US\$14,874,316	1,458,697.92	US\$10.1969	US\$10,490,363	1,013,272.94	US\$10.3529	US\$9,466,987	892,661.02	US\$10.6053
<i>Selling Agent Shares</i>									
A EUR Class	€274,364	27,727.20	€9.8951	€440,089	45,765.38	€9.6162	€1,282,960	128,059.07	€10.0185
C EUR Class	€1,032,145	106,993.61	€9.6467	€1,668,658	177,592.01	€9.3960	€1,962,120	200,015.46	€9.8098
U EUR Class	€3,211,977	298,087.34	€10.7752	€3,108,895	298,087.34	€10.4294	€3,225,361	298,087.34	€10.8201
W GBP Class	£31,015,762	2,821,743.90	£10.9917	£36,162,813	3,091,786.62	£11.6964	£48,264,248	4,323,707.31	£11.1627
A USD Class	US\$1,938,080	181,206.62	US\$10.6954	US\$3,094,752	298,999.92	US\$10.3503	US\$1,252,421	117,540.29	US\$10.6552
Income II CQ USD Class	US\$7,245,638	820,339.51	US\$8.8324	US\$6,929,890	786,192.11	US\$8.8145	US\$5,581,929	594,258.49	US\$9.3930
Z USD Class	US\$175,715,113	15,163,352.49	US\$11.5881	US\$194,358,967	17,402,350.50	US\$11.1685	US\$263,071,809	22,949,052.88	US\$11.4632
Z II USD Class	US\$1,354,351	128,359.14	US\$10.5512	US\$1,298,750	128,359.14	US\$10.1180	US\$925,172	89,529.99	US\$10.3336
<i>R Shares</i>									
Accumulation Hedge R EUR Class	€20,211,549	2,025,509.79	€9.9785	€23,816,986	2,468,618.62	€9.6479	€13,790,868	1,379,100.55	€9.9999
Accumulation R USD Class	US\$1,441,308	136,502.07	US\$10.5588	US\$1,574,382	154,631.55	US\$10.1815	US\$531,266	50,907.00	US\$10.4360
GAM Systematic Alternative Risk Premia									
<i>Institutional Shares</i>									
Institutional Accumulation EUR Class	€27,238,495	2,523,162.68	€10.7953	€25,470,326	2,382,697.92	€10.6897	€57,702,604	5,088,970.30	€11.3387
Institutional Accumulation GBP Class	£132,285	11,511.51	£11.4915	£130,526	11,511.51	£11.3387	£256,779	21,402.58	£11.9975
Institutional Accumulation JPY Class	¥774,608,550	711,768.37	¥1,088.2800	¥765,367,938	711,768.37	¥1,075.3000	¥995,415,265	873,805.52	¥1,139.1700
Institutional Accumulation SEK Class	–	–	–	–	–	–	SEK8,854	76.39	SEK115.9022
Institutional Accumulation USD Class	US\$2,209,221	186,961.77	US\$11.8164	US\$3,985,579	342,489.49	US\$11.6370	US\$3,428,316	280,555.33	US\$12.2197
Institutional Hedge Accumulation									
CHF Class	SFr8,556,270	903,104.20	SFr9.4742	SFr6,439,403	685,468.24	SFr9.3941	SFr12,410,050	1,243,356.77	SFr9.9810
<i>Selling Agent Shares</i>									
Z CHF Class	SFr19,745	2,106.01	SFr9.3756	SFr19,576	2,106.01	SFr9.2951	SFr69,470,641	7,037,567.24	SFr9.8714
C EUR Class	€272,562	29,982.99	€9.0905	€584,066	64,425.57	€9.0657	€632,258	65,309.83	€9.6800
Z EUR Class	–	–	–	–	–	–	€18,503,854	1,853,571.00	€9.9828
X USD Class	–	–	–	US\$12,025,112	1,217.02	US\$9,880.7842	US\$60,407,768	5,823.61	US\$10,372.9074

Notes to the Unaudited Half-Yearly Report

11. NAV per redeemable participating shares in issue, continued

	NAV 31 December 2020	Shares in issue 31 December 2020	NAV per Share 31 December 2020	NAV 30 June 2020	Shares in issue 30 June 2020	NAV per Share 30 June 2020	NAV 31 December 2019	Shares in issue 31 December 2019	NAV per Share 31 December 2019
GAM Systematic Core Macro									
<i>Ordinary Shares</i>									
Accumulation EUR Class	–	–	–	–	–	–	€115,001	10,000.00	€11.5001
Accumulation GBP Class	£166,025	15,416.07	£10.7696	£160,164	15,620.61	£10.2534	£225,839	19,877.97	£11.3612
<i>Institutional Shares</i>									
Institutional Accumulation EUR Class	€255,927	24,543.13	€10.4276	€800,903	80,591.15	€9.9378	€1,489,292	134,868.35	€11.0425
Institutional Accumulation USD Class	US\$1,466,318	129,610.06	US\$11.3133	US\$1,387,809	129,610.06	US\$10.7075	US\$2,976,121	252,512.57	US\$11.7860
<i>Selling Agent Shares</i>									
C EUR Class	–	–	–	–	–	–	€213,234	19,983.88	€10.6700
W EUR Class	–	–	–	–	–	–	€2,772,394	264,535.90	€10.4802
X EUR Class	–	–	–	–	–	–	€2,322,160	218.65	€10,620.4449
W GBP Class	£323,310	30,644.67	£10.5502	£610,571	61,021.70	£10.0057	£1,658,539	150,266.70	£11.0373
Z GBP Class	£2,347,734	203,980.29	£11.5096	£1,337,674	122,850.24	£10.8886	£1,476,090	122,850.24	£12.0153
W USD Class	US\$44,696	4,157.96	US\$10.7493	US\$42,249	4,157.96	US\$10.1610	US\$7,308,191	655,780.05	US\$11.1442
Z USD Class	US\$5,190,864	489,535.18	US\$10.6036	US\$4,894,419	489,535.18	US\$9.9980	US\$120,964	9,658.81	US\$12.5236
GAM Systematic Global Equity Market Neutral									
<i>Ordinary Shares</i>									
Accumulation GBP Class	–	–	–	–	–	–	£1,146,116	116,625.16	£9.8273
<i>Institutional Shares</i>									
Institutional Accumulation EUR Class	–	–	–	–	–	–	€1,283,577	138,263.61	€9.2835
Institutional Accumulation USD Class	–	–	–	–	–	–	US\$1,405,193	140,235.91	US\$10.0202
<i>Selling Agent Shares</i>									
C EUR Class	–	–	–	–	–	–	€1,233,786	138,108.83	€8.9300
Z GBP Class	–	–	–	–	–	–	£2,307,371	229,458.90	£10.0557
W USD Class	–	–	–	–	–	–	US\$98,850	10,000.00	US\$9.8850
Z USD Class	–	–	–	–	–	–	US\$7,788,886	743,394.81	US\$10.4774
GAM Star Tactical Opportunities									
<i>Institutional Shares</i>									
Institutional Accumulation CHF Class	SFr154,231	16,758.57	SFr9.2030	SFr136,407	14,958.57	SFr9.1189	SFr137,382	14,958.57	SFr9.1841
Institutional Accumulation EUR Class	€7,549,350	851,801.05	€8.8628	€7,767,279	885,400.20	€8.7726	€7,643,408	866,615.59	€8.8198
Institutional Accumulation GBP Class	£2,929,001	309,194.41	£9.4730	£3,388,417	362,477.59	£9.3479	£3,586,854	382,884.19	£9.3679
Institutional Accumulation USD Class	US\$2,473,611	246,861.73	US\$10.0202	US\$2,473,390	250,858.78	US\$9.8596	US\$2,848,139	290,165.60	US\$9.8155
<i>Selling Agent Shares</i>									
X EUR Acc	€15,295,856	1,529.61	€9,999.8408	€12,896,200	1,302.98	€9,897.4656	€14,564,111	1,463.62	€9,950.7457
<i>Non UK RFS</i>									
Accumulation GBP Class	£562,212	57,165.55	£9.8348	£554,491	57,165.55	£9.6997	£555,544	57,165.55	£9.7181
Accumulation USD Class	US\$9,022,484	863,791.41	US\$10.4452	US\$9,576,686	931,778.64	US\$10.2778	US\$10,002,398	977,595.86	US\$10.2316

Notes to the Unaudited Half-Yearly Report

11. NAV per redeemable participating shares in issue, continued

	NAV 31 December 2020	Shares in issue 31 December 2020	NAV per Share 31 December 2020	NAV 30 June 2020	Shares in issue 30 June 2020	NAV per Share 30 June 2020	NAV 31 December 2019	Shares in issue 31 December 2019	NAV per Share 31 December 2019
GAM Star Disruptive Growth									
<i>Ordinary Shares</i>									
Accumulation EUR Class	€12,783,919	325,283.94	€39.3008	€5,282,202	178,773.51	€29.5468	€3,805,668	143,387.66	€26.5411
Accumulation GBP Class	£3,716,106	66,014.63	£56.2921	£2,847,385	66,230.73	£42.9919	£2,221,573	61,713.82	£35.9979
Accumulation USD Class	US\$44,898,215	934,303.08	US\$48.0553	US\$30,544,333	919,445.07	US\$33.2204	US\$34,280,878	1,149,474.01	US\$29.8231
Income USD Class	US\$55,104	1,147.60	US\$48.0166	US\$41,110	1,238.56	US\$33.1916	US\$34,494	1,157.60	US\$29.7975
<i>Institutional Shares</i>									
Institutional Accumulation EUR Class	€6,205,695	132,192.97	€46.9442	€3,730,670	106,046.69	€35.1795	€3,054,084	97,026.28	€31.4768
Institutional Accumulation GBP Class	£105,059,155	1,729,907.00	£60.7311	£68,999,905	1,493,388.07	£46.2036	£51,836,134	1,344,549.15	£38.5528
Institutional Accumulation USD Class	US\$60,383,031	1,189,595.42	US\$50.7593	US\$39,740,696	1,136,754.09	US\$34.9598	US\$41,051,516	1,313,306.04	US\$31.2581
Institutional Hedged Accumulation GBP Class	£44,202	2,211.12	£19.9909	£450,266	33,014.21	£13.6385	£425,427	34,079.45	£12.4833
Institutional Income GBP Class	£14,073,374	231,583.10	£60.7703	£12,574,396	272,014.11	£46.2270	£12,203,704	316,555.88	£38.5515
<i>Selling Agent Shares</i>									
Accumulation M USD Class	US\$2,557,525	192,721.44	US\$13.2705	–	–	–	–	–	–
Accumulation N USD Class	US\$97,921,368	7,000,000.00	US\$13.9887	–	–	–	–	–	–
Accumulation Z GBP II Class	£109,626	5,088.32	£21.5445	£81,697	5,088.32	£16.0558	£87,458	6,554.07	£13.3441
Z GBP Class	£68,763,649	1,692,314.57	£40.6329	£55,211,009	1,785,954.89	£30.9140	£37,903,233	1,468,258.21	£25.8151
A USD Class	US\$5,194,512	128,593.32	US\$40.3948	US\$3,946,660	141,265.44	US\$27.9379	US\$3,517,969	140,195.20	US\$25.0900
C USD Class	US\$3,291,533	84,317.20	US\$39.0375	US\$1,721,910	63,664.44	US\$27.0466	US\$2,115,632	86,894.66	US\$24.3400
Z USD Class	US\$38,075,405	878,068.34	US\$43.3626	US\$29,897,684	1,001,204.14	US\$29.8617	US\$26,269,546	983,699.36	US\$26.7048
<i>R Hedged Shares</i>									
Accumulation Hedged R EUR Class	€297,863	17,326.76	€17.1909	€33,904	2,841.82	€11.9302	€78,444	7,214.34	€10.8733
GAM Star US All Cap Equity									
<i>Ordinary Shares</i>									
Accumulation EUR Class	€2,965,334	60,692.17	€48.8586	€2,942,325	66,107.84	€44.5079	€3,623,616	79,081.13	€45.8215
Accumulation GBP Class	£440,441	13,644.85	£32.2789	£436,420	14,614.53	£29.8620	£704,354	24,577.31	£28.6587
Accumulation USD Class	US\$31,846,487	1,333,678.04	US\$23.8786	US\$36,519,172	1,828,939.51	US\$19.9674	US\$40,723,466	1,982,217.34	US\$20.5444
Income USD Class	US\$892,933	37,395.36	US\$23.8781	US\$746,673	37,395.36	US\$19.9669	US\$768,286	37,395.36	US\$20.5449
<i>Institutional Shares</i>									
Institutional Accumulation EUR Class	€39,463	972.01	€40.5991	€35,577	964.36	€36.8916	€36,274	957.46	€37.8859
Institutional Accumulation GBP Class	£1,241,375	58,888.04	£21.0802	£1,460,812	75,091.55	£19.4537	£1,660,240	89,151.16	£18.6227
Institutional Accumulation USD Class	US\$9,631,732	301,926.24	US\$31.9009	US\$9,957,841	374,233.94	US\$26.6085	US\$11,198,106	410,042.42	US\$27.3096
Institutional Income GBP Class	–	–	–	–	–	–	£164,882	8,853.54	£18.6232
Institutional Income USD Class	US\$925,672	29,016.79	US\$31.9012	US\$772,103	29,016.79	US\$26.6088	US\$2,295,894	84,068.68	US\$27.3097

Notes to the Unaudited Half-Yearly Report

11. NAV per redeemable participating shares in issue, continued

	NAV 31 December 2020	Shares in issue 31 December 2020	NAV per Share 31 December 2020	NAV 30 June 2020	Shares in issue 30 June 2020	NAV per Share 30 June 2020	NAV 31 December 2019	Shares in issue 31 December 2019	NAV per Share 31 December 2019
GAM Star US All Cap Equity, continued									
<i>Selling Agent Shares</i>									
C EUR Class	€163,306	4,768.94	€34.2436	€138,074	4,768.94	€28.9527	€158,169	5,206.36	€30.3800
A USD Class	US\$11,341,803	294,743.94	US\$38.4801	US\$10,726,399	332,934.70	US\$32.2177	US\$13,074,078	393,915.79	US\$33.1900
C USD Class	US\$3,497,138	102,004.80	US\$34.2840	US\$2,944,272	102,339.80	US\$28.7695	US\$3,668,625	123,505.12	US\$29.7000
GAM Star Worldwide Equity									
<i>Ordinary Shares</i>									
Accumulation EUR Class	€1,051,143	51,199.15	€20.5304	€2,352,882	126,991.76	€18.5278	€3,016,398	153,563.80	€19.6426
Accumulation GBP Class	£2,294,583	982,139.02	£2.3363	£2,319,854	1,083,558.37	£2.1409	£3,513,887	1,660,682.93	£2.1159
Accumulation USD Class	US\$30,855,028	7,148.81	US\$4,316.1068	US\$26,944,552	7,536.67	US\$3,575.1269	US\$28,595,792	7,549.08	US\$3,787.9837
Income GBP Class	£15,208	7,177.26	£2.1188	£13,680	7,045.02	£1.9417	£23,314	12,148.64	£1.9190
Income USD Class	US\$17,428,919	4,817.76	US\$3,617.6396	US\$19,940,704	6,654.51	US\$2,996.5698	US\$22,360,688	7,042.77	US\$3,174.9848
<i>Ordinary Hedge Shares</i>									
Accumulation Hedge EUR Class	€346,190	31,401.50	€11.0246	€299,123	32,510.65	€9.2007	–	–	–
Accumulation Hedge C EUR Class	€191,855	17,518.94	€10.9512	€206,947	22,562.80	€9.1720	–	–	–
Accumulation Hedge GBP Class	£63,940	5,827.44	£10.9722	£81,750	8,949.08	£9.1349	–	–	–
<i>Institutional Shares</i>									
Institutional Accumulation USD Class	US\$3,909,136	292,518.55	US\$13.3637	US\$3,246,157	293,991.96	US\$11.0416	US\$4,212,607	361,085.85	US\$11.6664
Institutional Income GBP Class	£1,626,191	132,659.70	£12.2583	£1,856,897	165,586.70	£11.2140	£2,179,399	197,181.10	£11.0527
Institutional Income USD Class	US\$105,681	7,985.03	US\$13.2349	US\$104,053	9,505.80	US\$10.9462	US\$195,600	16,913.37	US\$11.5648
<i>Selling Agent Shares</i>									
C EUR Class	€301,990	17,845.94	€16.9220	€273,467	17,845.94	€15.3237	€290,928	17,845.94	€16.3000
ZII GBP Class	£460,046	37,016.41	£12.4281	£418,722	37,016.41	£11.3117	£326,253	29,381.87	£11.1038
A USD Class	US\$229,168	13,049.90	US\$17.5609	US\$230,757	15,843.94	US\$14.5644	US\$218,717	14,156.44	US\$15.4500
GAM Systematic Dynamic Credit									
<i>Institutional Shares</i>									
Institutional Accumulation EUR Class	€856,444	88,761.99	€9.6487	€1,662,880	177,561.99	€9.3650	€1,771,855	177,561.99	€9.9787
Institutional Accumulation USD Class	US\$1,026,691	102,226.00	US\$10.0433	US\$1,976,138	203,918.00	US\$9.6908	US\$2,085,943	203,918.00	US\$10.2293
<i>Selling Agent Shares</i>									
Z CHF Acc Class	SFr9,616	1,000.00	SFr9.6164	SFr9,332	1,000.00	SFr9.3321	SFr4,082,690	410,420.00	SFr9.9475
Z EUR Accumulation	€1,153,761	116,704.61	€9.8861	€2,603,072	271,624.05	€9.5833	€7,611,654	746,318.73	€10.1989
Z GBP Accumulation	£1,625,994	160,620.83	£10.1231	£1,570,869	160,620.83	£9.7799	£1,662,275	160,620.83	£10.3490
Z USD Accumulation	US\$2,197,159	212,203.75	US\$10.3540	US\$2,117,381	212,203.75	US\$9.9780	US\$2,232,427	212,203.75	US\$10.5202

Notes to the Unaudited Half-Yearly Report

12. Dividend distribution

The Directors have declared the following dividend distribution per share for the period:

	Dividend per share 31 July 2020	Dividend per share 31 August 2020	Dividend per share 30 September 2020	Dividend per share 31 October 2020	Dividend per share 30 November 2020	Dividend per share 31 December 2020
GAM Star Cat Bond						
CHF Class – Accumulation	–	–	–	–	–	CHF0.2938
EUR Class – Accumulation	–	–	–	–	–	€0.2906
EUR Class – Income	–	–	–	–	–	€0.2164
GBP Class – Accumulation	–	–	–	–	–	£0.3029
USD Class – Accumulation	–	–	–	–	–	US\$0.3333
USD Class – Income	–	–	–	–	–	US\$0.2707
EUR Institutional Class – Income	–	–	–	–	–	€0.2238
EUR Institutional Class – Accumulation	–	–	–	–	–	€0.3319
GBP Institutional Class – Income	–	–	–	–	–	£0.2257
GBP Institutional Class – Accumulation	–	–	–	–	–	£0.3440
JPY Institutional Class Hedge Class – Accumulation	–	–	–	–	–	¥24.8842
USD Institutional Class – Income	–	–	–	–	–	US\$0.2655
USD Institutional Class – Accumulation	–	–	–	–	–	US\$0.3785
CHF Institutional Class – Accumulation	–	–	–	–	–	CHF0.2618
USD Distribution QO – Income	–	–	US\$0.0955	–	–	US\$0.1263
EUR Class A – Accumulation	–	–	–	–	–	€0.2334
EUR Class M – Accumulation	–	–	–	–	–	€0.2632
EUR Class R – Accumulation	–	–	–	–	–	€0.2440
JPY Hedged Class – Accumulation	–	–	–	–	–	¥23.8227
GAM Star Global Cautious						
CQ Class Inc II GBP	–	–	£0.1011	–	–	£0.1071
CQ Class Inc II USD	–	–	US\$0.1064	–	–	US\$0.1128
CQ Class Income II EUR	–	–	€0.0971	–	–	€0.1028
TQ GBP (Income II) Class GBP	–	–	£0.1063	–	–	£0.1128
TQ Class Income II EUR	–	–	–	–	–	–
GQ EUR Income II	–	–	–	–	–	–
AQ Class Income II GBP	–	–	–	–	–	–
QI Class GBP	–	–	£0.1134	–	–	–
GAM Star Credit Opportunities (EUR)						
MI EUR Class – Income	€0.0217	€0.0202	€0.0207	€0.0136	€0.0174	€0.0345
SO EUR Class – Income*	–	–	–	–	–	€0.1313
SI EUR Class – Income	–	–	–	–	–	€0.1383
AQ EUR II Class – Income	–	–	€0.0850	–	–	€0.0891
Ordinary EUR II Class – Income*	€0.0276	€0.0266	€0.0266	€0.0202	€0.0243	€0.0397
Quarterly EUR Z Class – Income	–	–	€0.0608	–	–	€0.0637
GAM Star Credit Opportunities (GBP)						
SI GBP Class – Income	–	–	–	–	–	£0.2370
GBP Quarterly Institutional Class – Income	–	–	£0.1130	–	–	£0.1088
MZ GBP Income	£0.0260	£0.0331	£0.0471	£0.0293	£0.0288	£0.0445
QZ GBP Class – Income	–	–	£0.1068	–	–	£0.1031
QZ GBP Class – Accumulation	–	–	–	–	–	–
QZ II GBP Class – Accumulation	–	–	–	–	–	£0.0522
GAM Star Credit Opportunities (USD)						
SO USD Class – Income	–	–	–	–	–	US\$0.1749
MO USD Class – Income	US\$0.0254	US\$0.024	US\$0.0260	US\$0.0223	US\$0.0198	US\$0.0389
MCO AUD II Class – Income*	AUD0.0318	AUD0.0307	AUD0.0328	AUD0.0297	AUD0.0269	AUD0.0425
SI USD Class – Income	–	–	–	–	–	US\$0.1783
AQ USD II Class – Income*	–	–	US\$0.1007	–	–	US\$0.1066
MO SGD II Class – Income*	SGD0.0375	SGD0.0363	SGD0.0378	SGD0.0347	SGD0.0328	SGD0.0504
Distribution USD II Class – Income*	US\$0.0348	US\$0.0337	US\$0.0351	US\$0.0318	US\$0.0302	US\$0.0474
MCZ Hedged SGD II Class – Income*	SGD0.0339	SGD0.0329	SGD0.0342	SGD0.0313	SGD0.0297	SGD0.0419
QZ USD Class – Income	–	–	US\$0.083	–	–	US\$0.0884

Notes to the Unaudited Half-Yearly Report

12. Dividend distribution, continued

The Directors have declared the following dividend distribution per share for the period:

	Dividend per share 31 July 2020	Dividend per share 31 August 2020	Dividend per share 30 September 2020	Dividend per share 31 October 2020	Dividend per share 30 November 2020	Dividend per share 31 December 2020
GAM Star Credit Opportunities (USD), continued						
Distribution SGD Institutional Class – Income*	SGD0.0344	SGD0.0333	SGD0.0348	SGD0.0319	SGD0.0301	SGD0.0464
Distribution USD Institutional Class – Income	US\$0.0277	US\$0.0265	US\$0.0283	US\$0.0247	US\$0.0225	US\$0.0409
QZ USD Class – Accumulation	–	–	US\$0.0969	–	–	US\$0.1040
GAM Star MBS Total Return						
CQ USD II Class – Income*	–	–	US\$0.1447	–	–	US\$0.1974

Net distributable income GAM Star Cat Bond for the period ended 31 December 2020: US\$5,623,510

Net distributable income GAM Star Cautious for the period ended 31 December 2020: £40,243

Net distributable income GAM Star Credit Opportunities (EUR) for the period ended 31 December 2020: €4,481,284

Net distributable income GAM Star Credit Opportunities (GBP) for the period ended 31 December 2020: £3,684,166

Net distributable income GAM Star Credit Opportunities (USD) for the period ended 31 December 2020: US\$9,627,084

Net distributable income GAM Star MBS Total Return for the period ended 31 December 2020: US\$280,982

*Distributions from income and capital. Total distributions from capital for the period 1 July 2020 to 31 December 2020:

GAM Star Credit Opportunities (EUR)

SO EUR Class – Income: US\$443,397

Ordinary EUR II Class – Income: US\$773,128

GAM Star Credit Opportunities (USD)

MCO AUD II Class – Income: US\$411,828

AQ USD II Class – Income: US\$287,586

MO SGD II Class – Income: US\$656,122

Distribution USD II Class – Income: US\$29,429

MCZ Hedged SGD II Class – Income: US\$65,051

Distribution SGD Institutional Class – Income: US\$114,699

GAM Star MBS Total Return

CQ USD II Class – Income: US\$80,552

13. Contingent liabilities

The Directors are not aware of any contingent liabilities.

14. 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 and total return swaps (“TRSs”).

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 31 December 2020 and the income/returns earned for the period ended 31 December 2020. Total lendable assets are those assets held within the portfolio of the sub-funds that utilise security lending.

Fund	Currency	Securities on loan	
		% of lendable assets	% of NAV
GAM Star Alpha Technology	US\$	4.27	3.30
GAM Star China Equity	US\$	1.25	0.98
GAM Star Disruptive Growth	US\$	3.05	2.61
GAM Star Japan Leaders	¥	6.11	5.95

Please refer to note 4 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 year ended 31 December 2020.

Notes to the Unaudited Half-Yearly Report

14. Securities financing transactions, continued

The following tables detail the value of securities on loan and associated collateral received, analysed by borrowing counterparty as at 31 December 2020:

GAM Star Alpha Technology

Counterparty	Country of establishment	Securities on loan US\$	Non-cash Collateral received US\$
Morgan Stanley and Co International	United Kingdom	1,623,249	1,706,445
UBS AG	United Kingdom	709,430	773,973
		2,332,679	2,480,418

GAM Star China Equity

Counterparty	Country of establishment	Securities on loan US\$	Non-cash Collateral received US\$
Macquarie Bank Limited	United Kingdom	1,338,663	1,402,307
UBS AG	United Kingdom	1,373,109	1,479,873
		2,711,772	2,882,180

GAM Star Disruptive Growth

Counterparty	Country of establishment	Securities on loan US\$	Non-cash Collateral received US\$
Merrill Lynch International	United States	96,176	101,527
Morgan Stanley and Co International	United Kingdom	9,478,224	9,964,010
UBS AG	United Kingdom	4,468,386	4,900,846
		14,042,786	14,966,383

GAM Star Japan Leaders

Counterparty	Country of establishment	Securities on loan ¥	Non-cash Collateral received ¥
Merrill Lynch International	United States	1,936,527,406	2,041,670,492
UBS AG	United Kingdom	2,028,819,281	2,186,469,899
		3,965,346,687	4,228,140,391

There were UBS AG, Macquarie Bank Limited London, Merrill Lynch International and Morgan Stanley and Co International counterparties in use for Security lending purposes as at 31 December 2020. 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 31 December 2020.

Fund	Collateral type	Currency	Maturity Tenor			Total
			Less than one year	One to five years	Greater than five years	
GAM Star Alpha Technology	Sovereign debt	US\$	68,028	957,851	1,454,539	2,480,418
GAM Star China Equity	Sovereign debt	US\$	382,178	600,299	1,899,703	2,882,180
GAM Star Disruptive Growth	Sovereign debt	US\$	451,061	5,773,220	8,742,102	14,966,383
GAM Star Japan Leaders	Sovereign debt	¥	469,063,302	403,525,306	3,355,551,783	4,228,140,391

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 Depositary (or through its delegates) as at 31 December 2020.

Notes to the Unaudited Half-Yearly Report

14. Securities financing transactions, continued

The following table lists the ten largest issuers* by value of non-cash collateral received by the Funds across securities lending transactions as at 31 December 2020.

Fund	Collateral issuer	Total	% of NAV
GAM Star Alpha Technology	US Government	2,480,418	3.51
GAM Star China Equity	US Government	2,882,180	1.04
GAM Star Disruptive Growth	US Government	14,966,383	2.78
GAM Star Japan Leaders	US Government	4,228,140,391	6.35

* There were no other issuers of non-cash collateral as at 31 December 2020.

Total Return Swaps

The below table details the value of total return swaps held as a proportion of the Funds' NAV as at 31 December 2020:

Fund	Value US\$	% of NAV
GAM Systematic Alternative Risk Premia	193,666	0.36
	193,666	0.36

Listed below are the top 10 counterparties* used for total return swaps and the collateral received:

GAM Systematic Alternative Risk Premia

Counterparty	Country of establishment	Value US\$	Collateral received US\$
Citi Group Global Markets Limited	United Kingdom	116,560	790,650
JP Morgan Securities Plc	United States	130,507	920,000
Macquarie Bank	United Kingdom	(53,401)	3,970,000
		193,666	5,680,650

* There were no other counterparties used for total return swaps and the collateral received as at 31 December 2020.

All total return swaps held by the Funds are settled as bi-lateral contracts.

All derivative instruments (including total return swaps) 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 (including total return swaps) 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, not just total return swaps. All collateral received/posted by the Funds in relation to the ISDA Agreement is cash as at 31 December 2020. 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.

The following tables disclose the returns of the swaps per Fund.

Fund	Net gains/losses US\$	Net return US\$
GAM Systematic Alternative Risk Premia	1,051,613	1,051,613
	1,051,613	1,051,613

The costs incurred when entering a Swap transaction are incorporated into the price so cannot be disclosed separately.

Notes to the Unaudited Half-Yearly Report

15. Changes to the Prospectus

A new Prospectus for GAM Star Fund p.l.c. was issued on 2 November 2020.

Summary of principal amendments to the Prospectus

- Removal of the following revoked Sub-Funds of the Company:
 - GAM Star India Equity
 - GAM Star Keynes Quantitative Strategies
 - GAM Star China Bond
 - GAM Star China Focus
 - GAM Star UK Diversified
- Addition of the GAM Systematic Dynamic Multi Asset Supplement to the Prospectus.
- GAM Star Cat Bond – New benchmark: Eurekahedge ILS Advisors Index

16. Significant events during the period

2020 to date has seen a sharp increase in the volatility of global financial markets due to the COVID-19 pandemic. The Investment Managers are actively monitoring the situation. It should be noted that COVID-19 has, and may continue to have, an adverse effect on the global economy and the economies of certain nations, which may negatively impact the performance of the Funds.

On 31 July 2020 Andrew Bates retired as Partner with Dillon Eustace and commenced as a Consultant with Dillon Eustace.

17. Events since period end

Effective from 1 January 2021 there has been a reduction in management fees for the following Sub-Funds of the Company:

- GAM Star Alpha Spectrum – Ordinary EUR Acc reduced from 100bps to 85bps
- GAM Star Tactical Opportunities – Inst USD Acc reduced from 90bps to 85bps

There has been no other events since period ended 31 December 2020.

18. Approval of Financial Statements

The unaudited Half-Yearly Report as required by UCITS Regulations were approved by the Board of Directors on 25 February 2021.

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GAM Star Fund p.l.c. is authorised as a UCITS pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 1989 and is subject to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) and under the Central Bank (Supervision and Enforcement) Act, 2013 (Section 48(1) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019) and is a recognised scheme under the Financial Services and Markets Act 2000.

These financial statements are issued by the Company and made available to the shareholders by the Manager, which is regulated by the Central Bank of Ireland in respect of its fund administration and management activities. The Manager does not conduct investment business in the UK nor does it intend doing so. As the Manager is not an authorised person for the purposes of the Financial Conduct Authority, the contents of this report have been approved for issue in the UK by GAM London Limited, 8 Finsbury Circus, London EC2M 7GB (authorised and regulated by the Financial Conduct Authority) for the provision of investment services.

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Investment involves risk. Please refer to the Prospectus for details of the risk factors, including those associated with investments in emerging markets and financial derivative instruments. Past performance is not a guide to future performance. The price of shares can go down as well as up and may be affected by changes in the rates of exchange. An investor may not get back the amount invested. No recommendation is made positive or otherwise regarding the individual securities mentioned in this document.

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