

# GAM Star Fund p.l.c.

## Annual Report and Audited Financial Statements

30 June 2023

No notification pursuant to Section 310 Capital Investment Code (Kapitalanlagegesetzbuch) has been filed with respect to the following Funds and the Shares in such Funds may therefore not be distributed to investors in Germany:

- GAM Star Global Balanced
- GAM Star Global Cautious
- GAM Star Global Defensive
- GAM Star Global Dynamic Growth
- GAM Star Global Growth

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**Directors of the Company**

Andrew Bates\*  
Kaspar Boehni\*  
(Resigned 31 August 2022)  
David Dillon\*\*  
(Resigned 25 November 2022)  
Daniel O' Donovan\*\*  
(Resigned 4 May 2023)  
Kishen Pattani\*  
(Appointed 4 November 2022)  
Deborah Reidy\*\*

\*Non-executive Director

\*\*Independent non-executive Director

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

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Ireland

**Secretary**

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**Registered Address of the Company**

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Dublin 2, D02 XK09  
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**Co-Investment Managers**

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33 Hysan Avenue  
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GAM USA Inc  
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3-1-1, Marunouchi  
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Zurich  
Switzerland

**Delegate Investment Managers**

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Limited  
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United Kingdom

ATLANTICOMNIUM SA  
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1206 Geneva  
Switzerland

Fermat Capital Management LLC  
615 Riverside Avenue  
Westport CT 06880  
USA

**Depository and Securities Lending Agent**

State Street Custodial Services (Ireland)  
Limited  
78 Sir John Rogerson's Quay  
Dublin 2, D02 HD32  
Ireland

**Delegate Administrator**

State Street Fund Services (Ireland)  
Limited  
78 Sir John Rogerson's Quay  
Dublin 2, D02 HD32  
Ireland

**Independent Auditors**

PricewaterhouseCoopers  
Chartered Accountants and Registered  
Auditors  
One Spencer Dock  
North Wall Quay  
Dublin 1, D01 X9R7  
Ireland

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

Dillon Eustace  
33 Sir John Rogerson's Quay  
Dublin 2, D02 XK09  
Ireland

**Irish Listing Sponsor**

Dillon Eustace  
33 Sir John Rogerson's Quay  
Dublin 2, D02 XK09  
Ireland

## Table of Contents

Report of the Directors	2	<b>Additional Information and Regulatory Requirements (Unaudited)</b>	<b>351-366</b>
Investment Objectives (unaudited)	5	Remuneration Disclosures	351
GAM Star Alpha Spectrum	9	Additional Market Risk Notes	353
GAM Star Alpha Technology	14	Transaction charges	356
GAM Star Asian Equity	20	Performance fee per share class	358
GAM Star Global Balanced	25	Changes to the Prospectus	359
GAM Star Capital Appreciation US Equity	31	Securities Financing Transactions	360
GAM Star Cat Bond	38	Calendar Year Performance	363
GAM Star Global Cautious	48	General Information	365
GAM Star China Equity	54	Contact Information	366
GAM Star Composite Global Equity	59	Sustainable Finance Disclosure Regulation (SFDR)	367
GAM Star Continental European Equity	63		
GAM Star Credit Opportunities (EUR)	68		
GAM Star Credit Opportunities (GBP)	75		
GAM Star Credit Opportunities (USD)	82		
GAM Star Global Defensive	89		
GAM Star Global Dynamic Growth	94		
GAM Sustainable Emerging Equity	99		
GAM Star Emerging Market Rates	105		
GAM Star European Equity	113		
GAM Star Flexible Global Portfolio	118		
GAM Star Global Rates	123		
GAM Star Global Growth	130		
GAM Star Interest Trend	136		
GAM Star Japan Leaders	141		
GAM Star MBS Total Return	146		
GAM Star Tactical Opportunities	159		
GAM Star Disruptive Growth	163		
GAM Star US All Cap Equity	169		
GAM Star Worldwide Equity	174		
GAM Sustainable Climate Bond	179		
Balance Sheet	185		
Profit and Loss Account	193		
Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders	201		
Notes to the Financial Statements	209		
Statement of Depositary Responsibilities	343		
Report of the Depositary to the Shareholders	344		
Independent Auditors' Report to the Shareholders	345		

## Report of the Directors

The Board of Directors (the "Board" or the "Directors") submit their report together with the audited financial statements for the financial year ended 30 June 2023.

## Principal Activities

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

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

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

## Risk Management Objectives

Details of risk management objectives are shown in note 3.

## Results and Distributions

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

## Significant events during the financial year

Please refer note 21 for further details.

## Review of the Business and Future Developments

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

## Events Since Financial Year End

Please refer note 22 for further details.

## Directors

The Directors of the Company during the financial year ended 30 June 2023 were:

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

Kaspar Boehni resigned as a Director of the Company on 31 August 2022. Kishen Pattani was appointed as a Director of the Company on 4 November 2022. David Dillon resigned as a Director of the Company on 25 November 2022. Daniel O'Donovan resigned as a Director of the Company on 4 May 2023.

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

## Directors' and Secretary's Interests

None of the Directors or Secretary or their families held any beneficial interest in the share capital of the Company during the financial year ended 30 June 2023.

## Transactions Involving Directors

The Board are not aware of any contracts or arrangements of any significance in relation to the business of the Company in which the Directors had any interest as defined in the Companies Act 2014 at any time during the financial year from 1 July 2022 to 30 June 2023, other than as disclosed in note 9.

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

### The Board are satisfied:

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

## Statement of Directors' Responsibilities

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

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

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

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

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

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

- correctly record and explain the transactions of the Company;
- enable, at any time, the assets, liabilities, financial position and profit or loss of the Company to be determined with reasonable accuracy; and



### Statement of Directors' Responsibilities, continued

- enable the Directors to ensure that the financial statements comply with the Companies Act 2014 and enable those financial statements to be audited.

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

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

### Corporate Governance

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

### Financial Reporting Process – Description of Main Features

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

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

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

### Risk Assessment

The Board is responsible for assessing the risk of irregularities whether caused by fraud or error in financial reporting and ensuring the processes are in place for the timely identification of internal and external matters with a potential effect on financial reporting. The Board has also put in place processes to identify changes in accounting rules and to ensure that these changes are accurately reflected in the Company's financial statements.

The Management of the Company acknowledges the military actions engaged by Russia in Ukraine and its potential to negatively impact the markets in which the Company's assets are invested. The ultimate impact on the Company remains uncertain and can vary according to the countries, asset classes, industry sectors and securities they are invested in. For the sub-fund GAM Sustainable Emerging Equity, the value of two Russian securities have been written off to 0 (Nil) during the 2022 accounting period. These positions remained valued at nil during the 2023 accounting period. The decision has been taken as the securities were not listed on any regulated markets. This decision is in line with other market participants. The Manager and Co-Investment Managers are closely monitoring the impact on the Company including any impact on liquidity and liquidity management, fair valuation procedures and investment compliance breaches.

### Control Activities

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

### Information and Communication

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

### Monitoring

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

Given the contractual obligations on the Manager and the Delegate Administrator, the Board has concluded that there is currently no need for the Company to have a separate internal audit function or

## Monitoring, continued

an audit committee in order for the Board to perform effective monitoring and oversight of the internal control and risk management systems of the Company in relation to the financial reporting process.

## Shareholder Meetings

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

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

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

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

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

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

## Composition and Operation of Board and Committees

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

## Accounting Records

The measures taken by the Board to secure compliance with the Company's obligations to keep adequate accounting records are the use of appropriate systems and procedures and the employment of competent persons. The Board have appointed the Manager for the purpose of maintaining accounting records. The Manager has delegated these responsibilities effective from

7 March 2016 to State Street Fund Services (Ireland) Limited as Delegate Administrator. Accordingly, the books of account are kept at 78 Sir John Rogerson's Quay, Dublin 2, Ireland.

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

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

## Relevant Audit Information

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

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

## Directors Compliance Statement

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

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

## Independent Auditors


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

## Approval of Financial Statements

These financial statements were approved by the Board of Directors on 25 October 2023.

On behalf of the Board of Directors:

  
Director  
25 October 2023

  
Director



## Monitoring, continued

an audit committee in order for the Board to perform effective monitoring and oversight of the internal control and risk management systems of the Company in relation to the financial reporting process.

## Shareholder Meetings

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

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

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

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

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

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

## Composition and Operation of Board and Committees

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

## Accounting Records

The measures taken by the Board to secure compliance with the Company's obligations to keep adequate accounting records are the use of appropriate systems and procedures and the employment of competent persons. The Board have appointed the Manager for the purpose of maintaining accounting records. The Manager has delegated these responsibilities effective from

7 March 2016 to State Street Fund Services (Ireland) Limited as Delegate Administrator. Accordingly, the books of account are kept at 78 Sir John Rogerson's Quay, Dublin 2, Ireland.

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

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- (b) confirm that
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  - ii) adequate structures are in place, that in the Directors' opinion, are designed to secure material compliance with the Company's relevant obligations; and
  - iii) an annual review procedure has been put in place to review the Company's relevant obligations and ensure a structure is in place to comply with these obligations.

## Independent Auditors

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

## Approval of Financial Statements

These financial statements were approved by the Board of Directors on 25 October 2023.

On behalf of the Board of Directors:

Director: Andrew Bates  
25 October 2023

Director: Deborah Reidy

## Investment Objectives (unaudited)

The investment objectives of each Fund are set out below.

### GAM Star Absolute Return Macro

(Terminated on 17 July 2019, and is no longer available for investment.)

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, equity hedge, fixed income and trading strategies. Such exposure may be achieved directly and/or through financial derivative instruments and/or investment in open - ended collective investment schemes deploying equity long only, equity hedge, fixed income and trading strategies.

### GAM Star Alpha Technology

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

### GAM Star Asian Equity

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

### GAM Star Global Balanced

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

### GAM Star Capital Appreciation US Equity

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

### GAM Star Cat Bond

The investment objective of the Fund is to seek to generate returns through selective investment in a global portfolio of catastrophe bonds ("Cat Bonds"). Cat Bonds are debt securities that transfer the risk of catastrophic events from insurance companies, reinsurance companies, corporations, governments, etc. to the capital markets.

### GAM Star Global Cautious

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

### GAM Star China Equity

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

### GAM Star Composite Global Equity

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

### GAM Star Continental European Equity

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

### GAM Star Credit Opportunities (EUR)

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

### GAM Star Credit Opportunities (GBP)

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

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

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

## **GAM Star Global Defensive**

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

## **GAM Star Global Dynamic Growth**

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

## **GAM Sustainable Emerging Equity**

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

## **GAM Star Emerging Market Rates**

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

## **GAM Star European Equity**

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

## **GAM Star Flexible Global Portfolio**

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

## **GAM Star GAMCO US Equity**

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

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

## **GAM Star Global Rates**

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

## **GAM Star Global Selector**

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

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

## **GAM Star Global Growth**

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

## **GAM Star Interest Trend**

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

### **GAM Star Japan Leaders**

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

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

The Fund's primary investment objective is to seek to generate returns through selective investment in a diversified portfolio of mortgage-backed debt securities ("MBS") and asset-backed debt securities ("ABS"). The Fund may also invest to a lesser extent in debt securities (such as bonds and notes) issued by corporations and governments. Such debt securities may pay fixed, floating and inverse floating rates of interest and may include zero coupon obligations.

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

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

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

### **GAM Star Tactical Opportunities**

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

### **GAM Star Disruptive Growth**

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

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

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

### **GAM Star Worldwide Equity**

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

### **GAM Sustainable Climate Bond**

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

## **General**

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

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

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

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

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



30 June 2023

## Commentary (Unaudited)

The Fund (as measured by the EUR Accumulation share class) rose 7.4% over the year to 30 June 2023, compared to its benchmark, the Average EUR 1 Month Deposit Rate which rose 1.7% in EUR terms.

Global equities, as measured by the MSCI AC World Index, declined in the third quarter of 2022, falling -4.0% in local currency terms. But this masked an even more volatile journey, with a benign summer period in which the market regained its poise from earlier volatility giving way to fresh panic about inflation and interest rates. Perhaps the more telling picture could be gleaned from the action in the 10-year US Treasury yield, which rose from 3.0% to 3.7% over the review period. The inflation and rates story continued to dominate markets for the simple reason that efficient asset price discovery cannot happen without certainty about the likely trajectory of the cost of capital. The 'everything sell-off' which has characterised both the year to date as well as the third quarter, is at its heart a reflection of the on-going difficulty in determining a price for any asset at all, from stocks and bonds to gold and bitcoin.

Global equities, as measured by the MSCI AC World Index, fell nearly -16% in local currency terms in 2022, the worst full calendar year since the global financial crisis (GFC) of 2008. The immediate drivers of this decline were high inflation, higher interest rates, war in Ukraine and China's zero-Covid policy. The inflation component was especially important as the one factor that prevented the US Federal Reserve (Fed) and other central banks around the world from riding to the rescue of the global economy – and therefore investible assets – in the way that they have consistently done since the GFC. The Fed 'put' was reluctantly set aside in 2022 as the central bank belatedly attempted to control inflation by tightening monetary policy and, in so doing, slowing down economic activity. However, to characterise the entirety of 2022 as an unremitting 'polycrisis' would be inaccurate. From 12 October to 31 December the MSCI AC World gained nearly 8% as relief came through on three key fronts: US headline inflation decelerated from its June peak of 9.1% to the 7.1% posted in November, with 10-year US Treasury yields – the market gauge of growth and inflation – falling from 4.3% in late October to 3.9% by the end of the year. In Ukraine, Russia's war strategy was dealt a severe blow by the re-taking of Kherson, giving the Ukrainians the strategic initiative. Finally, China abandoned its zero-Covid strategy under the weight of a widespread popular backlash. Caseloads inevitably spiked but the message was clear: the priority was once again the economy. Taken together, this allows 2022 to be compartmentalised into a lengthy 'inflation and rates' phase book-ended by a period of meaningful reassessment. It is however worth noting that price action during the latter segment, while positive overall, was not one of consistent euphoria. The cryptocurrency meltdown, along with unrealistic expectations of a complete Fed U-turn on rates that did not materialise, meant that investors were relatively guarded in their response. Nonetheless, it was becoming apparent that the relentless onslaught of bad news that had gripped markets was starting to loosen.

Global equities as measured by the MSCI AC World Index rose 3.8% in local currency terms in the first quarter of 2023. That such an outcome was achieved was surprising given the banking problems that unfolded in March. A combination of fast-rising interest rates, poor risk management and a social media-fuelled run-on deposits sealed the fates of Silicon Valley Bank and Signature Bank, while raising questions about the integrity of the US regional banking industry. Arguably even more dramatic was the hastily arranged takeover of Swiss banking stalwart Credit Suisse by arch-rival UBS as confidence started to drain on both sides of the Atlantic and investors and depositors looked to exit weaker institutions. Stock markets and bond yields both fell sharply in response, before recovering somewhat. Up to this point equities had in fact been enjoying a firm run dating back to October 2022 when elevated US inflation first started to decelerate. Easing global supply pressures and pronounced disinflation in goods prices around the world continued into the first quarter and, while labour market data in the US suggested that the process was not going to be smoothly linear (an unrealistic assumption anyway), US headline CPI was generally heading in the right direction, falling from its mid-2022 peak of 9% to 6% at the latest reading. But this was not fast enough for the major central banks. In March alone, the US Federal Reserve, ECB and Bank of England raised rates by 25bps, 50bp, and 25bps respectively, citing confidence in the post-2008 supervisory framework to deal with systemic banking risks while they focused on inflation. In the background, the growth outlook continued to quietly improve. At the

beginning of the year Bloomberg's survey of economists' US GDP growth expectations for 2023 had started out at a fairly dismal 0.3%, but by the end March of those estimates had risen to 1% thanks in large part to a resilient consumer. China's re-opening also helped vanquish the recession demons despite some bemoaning the apparently unambitious 5% 2023 growth target set by the National People's Congress. The banking issues therefore only partly clouded the relatively benign conditions of firmer growth and gradual disinflation (in the US at least) that underpinned the first quarter. Equity investors appeared comfortable enough with the decisive actions taken by regulators to be able to focus on these slightly better fundamentals for the time being, even if broader questions about the economic and regulatory impact of the banking crisis and the continued inflation and rates conundrum remained outstanding.

Global equities as measured by the MSCI AC World Index rose 6.6% in local currency terms in the second quarter of the year. Stock markets – and specifically US stocks which account for around two thirds of the world index – surged ahead on the back of euphoria around the latest breakthrough in artificial intelligence (AI). Seven stocks accounted for most of the positive gains, namely Alphabet, Amazon, Apple, Meta, Microsoft, Nvidia and Tesla, revealing a distinct lack of breadth in the market. Whether AI will live up to its promise was highly contested but the stock market, at least until the final few days of the quarter, appeared to have made up its mind.

July 2023



# GAM Star Alpha Spectrum

30 June 2023

## Portfolio Statement

<b>Analysis, by geographical area</b>	<b>30 June 2023 %</b>	<b>30 June 2022 %</b>
United States	51.06	51.16
Ireland	26.50	18.26
Luxembourg	-	11.22
Emerging Markets Global	8.42	9.11
France	4.99	1.52
Japan	3.64	3.43
China	2.42	2.07
Net Current Assets	2.97	3.23
	100.00	100.00

<b>Analysis, by investment</b>	<b>30 June 2023 %</b>	<b>30 June 2022 %</b>
Exchange Traded Funds	80.47	76.09
Bond Funds	8.07	10.22
Diversified Fund	4.69	4.95
Other Fund	2.00	2.05
Equity Fund	1.80	3.46
Net Current Assets	2.97	3.23
	100.00	100.00

30 June 2023

## Portfolio Statement

Holdings	Description	Fair Value €	Net Assets %
<b>Bond Funds*</b>			
138,984	GAM Star Cat Bond EUR Institutional Acc**	2,045,529	3.04
109,390	GAM Star Credit Opportunities (EUR) Inst Acc**	1,500,083	2.23
99,267	PIMCO GIS Mortgage Opportunities Fund Inst EUR Hedged Acc	958,921	1.42
86,062	GAM Star MBS Total Return Inst Hedged EUR Acc**	925,963	1.38
		5,430,496	8.07
<b>Diversified Fund*</b>			
319	GAM Star Tactical Opportunities X EUR Acc**	3,158,461	4.69
		3,158,461	4.69
<b>Equity Fund*</b>			
878	GAM Emerging Markets Equity EUR S***	1,214,657	1.80
		1,214,657	1.80
<b>Exchange Traded Funds*</b>			
407,747	UBS ETF (IE) S&P 500 ESG UCITS ETF USD A-Acc	11,929,679	17.72
28,065	iShares Core S&P 500 UCITS ETF †	11,896,109	17.67
863,488	iShares MSCI USA ESG Enhanced UCITS ETF USD	6,326,967	9.39
169,652	Vanguard FTSE Developed Europe UCITS ETF EUR †	6,053,014	8.99
935,498	iShares MSCI EM ESG Enhanced UCITS ETF	4,457,119	6.62
37,225	iShares EUR Ultrashort Bond UCITS ETF	3,740,554	5.55
28,789	Amundi ETF Govies 0-6 Months Euromts Investment Grade UCITS ETF DR	3,358,813	4.99
179,554	Xtrackers MSCI Japan ESG Screened UCITS ETF	2,449,835	3.64
6,885	Invesco EQQQ Nasdaq-100 UCITS ETF USD	2,344,118	3.48
12,195	Lyxor Hwabao WP MSCI China A (DR) UCITS ETF USD	1,630,843	2.42
		54,187,051	80.47
<b>Other Fund*</b>			
13,911	Lazard Rathmore Alternative Fund E Acc EUR Hedged	1,344,815	2.00
		1,344,815	2.00
		<b>Fair Value €</b>	<b>Net Assets %</b>
Net Financial Assets and Liabilities at fair value		65,335,480	97.03
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)		2,000,752	2.97
Net assets attributable to the shareholders of the Fund		67,336,232	100.00

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

\*\* Investment in other GAM Star Funds.

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

† Partial amount of security on loan as at 30 June 2023. Refer to note 5 for further information on securities lending.

# GAM Star Alpha Spectrum

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30 June 2023

## Portfolio Statement

Analysis of Total Assets	%
UCITS collective investment schemes	96.88
Other Assets	3.12
	100.00

30 June 2023

## Portfolio Changes (Unaudited)

Major Purchases	Cost €	Major Sales	Proceeds €
Vanguard FTSE Developed Europe UCITS ETF EUR	5,937,550	Amundi Index MSCI Europe SRI UCITS ETF DR - EUR	6,216,623
Amundi ETF Govies 0-6 Months Euromts Investment Grade UCITS ETF DR	2,350,707	UBS ETF (IE) S&P 500 ESG UCITS ETF USD A-Acc	1,697,536
Lyxor Hwabao WP MSCI China A (DR) UCITS ETF USD	672,236	PIMCO GIS Mortgage Opportunities Fund Inst EUR Hedged Acc	1,068,329
		GAM Multistock Merger Arbitrage	980,513
		Vanguard FTSE Developed Europe UCITS ETF EUR	528,991
<b>Total for the financial year</b>	<b>8,960,493</b>	<b>Total for the financial year</b>	<b>10,491,992</b>

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

30 June 2023

## Commentary (Unaudited)

The Fund (as measured by the USD Income class) fell 10.8% over the year to 30 June 2023, underperforming its benchmark, the Average USD 1 Month Deposit Rate which rose to 4.1% in USD terms.

July 2022 was a strong month, with the S&P rising 9.1%, the Nasdaq 12.6% and the MSCI World Growth Index also rising 11.5%. The rally was fuelled by fixed income markets repricing medium term Fed funds expectations downward which was positive for longer duration and growth assets, as well as a positive start to the Q2 earnings season. The fund fell due to profit taking on its Chinese holdings on the back of renewed fears of further Covid lockdowns as well as poor results from BT Group. On the positive side, crypto rallied sharply pushing Coinbase and Silvergate higher, while Digital 4.0 names also did well. The fund reduced its Chinese exposure to fund select software names, metaverse names and disruptive retail.

The positive sentiment continued into the first half of August 2022 but was quickly reversed by the Federal Reserve (Fed) Chair's hawkish comments at Jackson Hole. The fund rose in the month driven by significant positive stock selection in its short positions. Coinbase was also a significant positive contributor as were China names. Following the strong rally in July and early August, the fund rebalanced a number of holdings to account for price movements. It re-entered EPAM Systems and initiated positions in Visa and Mastercard and sold down its position in Zalando.

September saw the MSCI World Index fall 9.3% as it became apparent that central banks were focusing on combatting inflation rather than supporting growth. All sectors were in negative territory. The fund fell in the month. Netflix was the top contributor, with Alibaba, Cvent, Mastercard and Visa also contributing positively, as did the short book. Microsoft, Seagate Technology and Alphabet were the main detractors. Portfolio changes included adding to longer duration names such as AirBnB, Trimble and Roblox, while reducing more defensive names such as Mastercard and Visa. The fund also added selectively to its China exposure and rotated the short book more aggressively.

In October, the MSCI World Index rose 7.1% as equity markets reacted to more positive sentiment in bond markets amid the growing belief that the bulk of interest rate adjustments had happened. The fund fell in the month. Intuitive Surgical was the biggest positive on strong results, while Netflix, PTC and Plus500 also rose on good results. Li Auto was the biggest detractor, with Omnicell and Meta also detracting. The short book struggled, given the market rally. The fund added to duration names, increasing positions in Cloudflare, MongoDB and Roblox, and initiating positions in Peloton, Nvidia and Kahoot. The fund took profits in the storage space, IT services and semi manufacturing.

Markets continued October's recovery into November on softer than expected US inflation data and a generally positive earnings season, as well as news from China on an easing of Covid restrictions. The fund fell slightly in the month with Chinese holdings in Alibaba, Full Truck Alliance and Li Auto driving positive attribution, while Roblox, Omnicell and Cloudflare were the biggest detractors. The short book has a more challenging month. During November, the fund sold out of BT Group and Alphabet, while it made new positions in Adobe and Zalando. The short book was reduced.

December proved a disappointing end to a challenging year with the MSCI World Growth Index falling -6.1%. The growth to value rotation resurfaced. The fund lost -1.0% in December. The short book performed very well in the month, as did Zalando, while BYD and Alibaba were also positives. Expedia was the biggest drag, with Rivian and Marvell also dragging. In the short book, an automobile company and an electronics company were the main contributors to performance. Managing risk was a priority throughout 2022 and to this end, the fund increased its cash positions again in December, divesting Xometry, Meta and Adobe. The fund also rebalanced its positions in China.

Global markets recovered from December weakness and rose strongly in the first month of 2023. Markets were buoyed by a combination of a slowing pace of inflationary data in the developed world and the fast pace at which Covid restrictions were dismantled in China, as well as lower energy prices in Europe. Growth outperformed value reflected the improved outlook for growth. The laggards of 2022 performed most strongly in January 2023. The

fund fell in January. The long book was a big positive but was offset by the negative contribution of the short book. In the long book, Expedia, Netflix, and PTC contributed most, while Intuitive Surgical was the main detractor. January saw the fund deploy cash more aggressively for the first time in 12 months with new positions in Kainos, Infineon, Didi Global and Baycurrent, as well as adding to Datadog and Nvidia. The fund also trimmed its China exposure, bringing it back to under 10% by taking profits in some of the best performing names.

Markets stalled in the second half of February, giving back some of January's gains as data from the US pointed to continued inflationary pressures. The fund fell in the month with China acting as the largest detractor in both absolute and relative terms on lacklustre news flow and heightened geopolitical tensions. The short book contributed positively over the month with short positions in low quality retail platforms and financial technology names, as well as Chinese electric vehicles being the largest contributors. The duration of the portfolio was extended in February, reinitiating a new position in Coinbase, and adding to Atlassian, Block and Cloudflare.

April was a more positive month for global equities, but market sentiment was cautious with a notable outperformance of defensives over cyclicals. The fund fell in the month. The Q1 trend of large cap equities outperforming smaller caps and mega cap technology outpacing long duration technology continued into April, acting as a significant headwind for the long book. Intuitive Surgical rose sharply on better-than-expected results. The short book also contributed positively benefitting from shorts in the auto sector.

Sentiment for growth assets improved in May after a lacklustre April. The global backdrop was broadly stable with concerns over the US debt ceiling offset by rapidly falling implied future inflation expectations. Sector dispersion was significant with technology returning +8.3% driven by euphoria around AI following strong results from Nvidia. The fund rose with the long book seeing a positive contribution of over +800 bps. One of the fund's top overweight's, Marvell, rose +48% on strong results, with Cloudflare also rising +47%. The short book contributed negatively, detracting -530 bps from performance, driven mainly by shorts in the software sector. In May, the fund added several AI-related names including BESI, DELL, Fastly, SK Hynix and TSMC, funded from cash but also the reduction of Pegasystems, Block and Trimble.

The MSCI World Growth Index returned +6.1% in June. The fund also rose in the month. In the long book, MongoDB rose by over 30%, while the fund's overweight in Coinbase was another big positive on crypto strength. In the short book, the main positive contributions came from positions in an online retail company, a real estate services company and an automobiles company. Negative contributions came from an auto parts company, an electronics company, and a software company. As technical turned more positive, the fund initiated a new position in Snowflake, a longer duration name. Roblox was reduced and profits were taken in Marvell and Cloudflare.

### Outlook

We retain our outlook thesis that growth equities are looking attractive on an intrinsic valuation basis. They are also increasingly looking attractive relative to other parts of the disruptive equities' spectrum.

We have been monitoring the relative performance of higher growth baskets of equities versus lower growth for signs of a sustainable turning point and while there are signs, we have reached this apex, we are also watching the development of high yielding corporate debt as a further sign of risk appetite. These two indicators need to turn more favourably for us to take a more 'all in' view on duration.

July 2023

30 June 2023

## Portfolio Statement

Analysis, by geographical area	30 June 2023 %	30 June 2022 %
United States	63.89	57.45
China	8.11	12.22
United Kingdom	2.29	4.63
Korea, Republic of	2.17	-
Norway	1.60	-
Germany	1.53	2.81
Sweden	1.37	-
Netherlands	1.11	(0.32)
Taiwan	1.07	-
Japan	0.09	1.20
Israel	0.03	-
Denmark	-	0.60
Hong Kong	-	0.56
Canada	-	0.46
France	-	0.25
Ireland	(0.00)	-
Switzerland	(0.03)	0.03
Currency Forwards	0.83	(1.66)
Net Current Assets	15.94	21.77
	100.00	100.00

Analysis, by investment	30 June 2023 %	30 June 2022 %
Equities Quoted	83.11	77.83
Equity Unquoted	2.40	2.81
Contracts for Difference	(2.28)	(0.75)
Currency Forwards	0.83	(1.66)
Net Current Assets	15.94	21.77
	100.00	100.00

Analysis, by industry sector	30 June 2023 %	30 June 2022 %
Software & Services	32.99	23.83
Semiconductors & Semiconductor Equipment	11.16	4.39
Consumer Services	5.95	2.88
Technology Hardware & Equipment	5.19	9.77
Health Care Equipment & Services	5.19	6.46
Financial Services	4.27	1.17
Media & Entertainment	4.22	7.73
Transportation	3.70	1.05
Automobiles & Components	3.29	1.79
Consumer Durables & Apparel	2.25	4.06
Capital Goods	2.01	4.14
Retailing	1.44	5.07
Pharmaceuticals & Biotechnology	1.01	1.79
Telecommunication Services	0.50	3.19
Commercial & Professional Services	0.09	-
Non-sector specific	-	1.42
Materials	-	0.51
Food & Staples Retailing	-	(0.10)
Real Estate	(0.03)	0.74
Currency Forwards	0.83	(1.66)
Net Current Assets	15.94	21.77
	100.00	100.00

# GAM Star Alpha Technology

30 June 2023

## Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
<b>Equities Quoted</b>			
12,376	Microsoft (8,855 units held as collateral)*	4,214,523	9.69
4,149	NVIDIA	1,755,110	4.04
22,950	Coinbase Global	1,642,072	3.78
3,611	Netflix	1,590,609	3.66
77,600	Li Auto	1,341,755	3.09
10,397	Airbnb	1,332,479	3.06
6,280	Salesforce	1,326,713	3.05
3,810	Microstrategy	1,304,620	3.00
8,936	PTC	1,271,593	2.92
17,145	Omniceil	1,263,072	2.91
20,930	Marvell Technology	1,251,195	2.88
19,590	Seagate Technology Holdings	1,212,033	2.79
2,880	MongoDB	1,183,651	2.72
15,980	Cloudflare	1,044,613	2.40
19,000	Dell Technologies	1,028,090	2.36
60,900	Fastly	960,393	2.21
22,210	Uber Technologies	958,806	2.21
10,800	SK Hynix	944,226	2.17
6,870	DexCom	882,864	2.03
6,920	Expedia Group	756,979	1.74
1,335	ServiceNow	750,230	1.73
22,000	BYD	701,835	1.61
254,900	Kahoot! †	696,639	1.60
4,568	CrowdStrike Holdings	670,902	1.54
23,180	Zalando SE	666,628	1.53
14,790	Sensata Technologies Holding	665,402	1.53
5,790	Datadog	569,620	1.31
14,298	Trip.com Group Ltd - ADR	500,430	1.15
4,450	BE Semiconductor Industries	482,097	1.11
4,605	Taiwan Semiconductor - Sp ADR	464,737	1.07
161,792	Oxford Nanopore Technologies †	438,540	1.01
2,320	Snowflake	408,274	0.94
62,030	Full Truck Alliance - Spn ADR	385,827	0.89
161,900	Sinch	364,981	0.84
259,900	ActiveOps	270,948	0.62
88,776	Didi Global Inc	266,328	0.61
13,400	Kainos Group	209,885	0.48
6,660	Contemporary Amperex Technology A (XSEC)	209,765	0.48
429,628	Linklogis	152,957	0.35
		36,141,421	83.11
<b>Equity Unquoted**</b>			
142,320	Afiniti International Class C Pref.***	1,044,629	2.40
		1,044,629	2.40

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

\*\* Valued using Market Approach.

\*\*\* Level 3 investment.

† Partial amount of security on loan as at 30 June 2023. Refer to note 5 for further information on securities lending.

30 June 2023

**Portfolio Statement**

Holdings	Description	Counterparty	Fair Value US\$	Net Assets %
<b>Contracts for Difference</b>				
(96,290)	Kinnevik AB CFDs	Goldman Sachs	228,685	0.53
(49,693)	AT&T Inc CFDs	Goldman Sachs	215,171	0.50
(17,381)	WANdisco PLC CFDs	Goldman Sachs	150,041	0.35
5,553	Intuitive Surgical Inc CFDs	Goldman Sachs	109,215	0.25
(23,232)	Mobileye Global Inc CFDs	Goldman Sachs	88,282	0.20
(16,928)	Zoom Video Communications Inc CFDs	Goldman Sachs	68,116	0.16
34,500	BayCurrent Consulting Inc CFDs	Goldman Sachs	37,092	0.09
(28,512)	Affirm Holdings Inc CFDs	Goldman Sachs	33,715	0.08
(41,261)	DigitalBridge Group Inc CFDs	Goldman Sachs	28,470	0.07
(54,468)	Watches of Switzerland Group PLC CFDs	Goldman Sachs	25,614	0.06
24,966	Plus500 Ltd CFDs	Goldman Sachs	12,061	0.03
(5,556)	Texas Instruments Inc CFDs	Goldman Sachs	7,430	0.02
(18,988)	Keywords Studios PLC CFDs	Goldman Sachs	(332)	(0.00)
(47,422)	Lyft Inc CFDs	Goldman Sachs	(4,682)	(0.01)
(536,697)	Currys PLC CFDs	Goldman Sachs	(14,117)	(0.03)
(6,055)	Roku Inc CFDs	Goldman Sachs	(16,637)	(0.04)
(1,738)	EPAM Systems Inc CFDs	Goldman Sachs	(20,767)	(0.05)
(44,612)	HP Inc CFDs	Goldman Sachs	(24,537)	(0.06)
(64,000)	Kuaishou Technology CFDs	JP Morgan	(28,584)	(0.07)
(126,171)	Scottish Mortgage Investment Trust PLC CFDs	JP Morgan	(29,836)	(0.07)
(17,920)	Redfin Corp CFDs	Goldman Sachs	(41,558)	(0.10)
(17,926)	Logitech International SA CFDs	Goldman Sachs	(41,609)	(0.10)
(9,556)	Wayfair Inc CFDs	Goldman Sachs	(54,131)	(0.12)
(7,108)	International Business Machines Corp CFDs	Goldman Sachs	(54,874)	(0.13)
(75,392)	Wise PLC CFDs	JP Morgan	(55,209)	(0.13)
(869)	Monolithic Power Systems Inc CFDs	Goldman Sachs	(57,589)	(0.13)
(46,420)	Sonos Inc CFDs	JP Morgan	(63,506)	(0.15)
(10,720)	Palantir Technologies Inc CFDs	Goldman Sachs	(67,965)	(0.16)
28,999	Alphabet Inc CFDs	Goldman Sachs	(93,708)	(0.22)
(13,235)	C3.ai Inc CFDs	Goldman Sachs	(120,941)	(0.28)
(104,106)	NIO Inc CFDs	JP Morgan	(168,652)	(0.39)
(20,253)	Teradata Corp CFDs	Goldman Sachs	(282,934)	(0.65)
(8,197)	Spotify Technology SA CFDs	Goldman Sachs	(310,317)	(0.71)
(5,275)	Tesla Motors CFDs	Goldman Sachs	(441,950)	(1.02)
Unrealised gain on Contracts for Difference			1,003,892	2.34
Unrealised loss on Contracts for Difference			(1,994,435)	(4.62)
			(990,543)	(2.28)

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain US\$	Net Assets %
<b>Open Forward Contracts</b>							
EUR	21,317,287	USD	(22,999,110)	2023-07-07	State Street Bank	260,254	0.60
GBP	4,731,823	USD	(5,863,974)	2023-07-07	State Street Bank	151,902	0.35
EUR	18,458,927	USD	(20,123,428)	2023-08-08	State Street Bank	48,837	0.11
USD	672,741	EUR	(614,315)	2023-08-08	State Street Bank	1,405	0.00
USD	5,652,384	GBP	(4,445,707)	2023-07-07	State Street Bank	266	0.00
USD	79,209	GBP	(62,123)	2023-08-08	State Street Bank	209	0.00



30 June 2023

## Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain/(Loss) US\$	Net Assets %
<b>Open Forward Contracts, continued</b>							
USD	78,816	EUR	(72,085)	2023-07-07	State Street Bank	163	0.00
GBP	115,330	USD	(146,622)	2023-08-08	State Street Bank	38	0.00
EUR	14,611	USD	(15,909)	2023-07-06	State Street Bank	32	0.00
USD	15	GBP	(12)	2023-08-08	State Street Bank	-	0.00
EUR	7,650	USD	(8,377)	2023-07-03	State Street Bank	(31)	(0.00)
USD	15,935	EUR	(14,611)	2023-08-08	State Street Bank	(32)	(0.00)
EUR	19,990	USD	(21,954)	2023-08-08	State Street Bank	(109)	(0.00)
GBP	4,495,650	USD	(5,717,133)	2023-08-08	State Street Bank	(225)	(0.00)
GBP	50,459	USD	(64,511)	2023-07-07	State Street Bank	(360)	(0.00)
EUR	204,819	USD	(224,494)	2023-07-07	State Street Bank	(1,015)	(0.00)
USD	422,689	GBP	(336,576)	2023-07-07	State Street Bank	(5,219)	(0.01)
USD	23,308,902	EUR	(21,450,022)	2023-07-07	State Street Bank	(95,291)	(0.22)
Unrealised gain on Open Forward Contracts						463,106	1.06
Unrealised loss on Open Forward Contracts						(102,282)	(0.23)
						360,824	0.83
						<b>Fair Value US\$</b>	<b>Net Assets %</b>
Net Financial Assets and Liabilities at fair value						36,556,331	84.06
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)						6,930,838	15.94
Net assets attributable to the shareholders of the Fund						43,487,169	100.00
<b>Analysis of Total Assets</b>							<b>%</b>
Transferable securities admitted to official stock exchange listing							75.61
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)							2.19
OTC financial derivative instruments							3.07
Other Assets							19.13
							100.00

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

30 June 2023

## Portfolio Changes (Unaudited)

Major Purchases	Cost US\$	Major Sales	Proceeds US\$
Alphabet Inc Com. A	5,746,708	Alphabet Inc Com. A	8,631,367
Netflix	4,936,282	Alibaba Group Holding - Sp ADR	5,227,391
Amazon.Com	4,397,288	Intuitive Surgical	4,794,061
Coinbase Global	4,252,318	Meta Platforms	4,719,190
Cloudflare	4,119,237	Netflix	4,674,161
Alibaba Group Holding - Sp ADR	3,771,771	Amazon.Com	4,224,284
MongoDB	3,360,330	Coinbase Global	3,900,911
Meta Platforms	2,850,786	Seagate Technology Holdings	3,597,623
ROBLOX	2,784,066	Cloudflare	3,574,824
Seagate Technology Holdings	2,712,465	PTC	2,786,355
NVIDIA	2,044,984	ROBLOX	2,591,950
Intuitive Surgical	1,838,221	NVIDIA	2,160,971
Zalando SE	1,728,841	Akamai Technologies	2,073,545
Visa	1,529,417	Microsoft	2,055,474
Infineon Technologies	1,510,509	MongoDB	2,027,978
Adobe Inc	1,474,911	Pure Storage	2,002,990
Microsoft	1,467,122	Expedia Group	1,966,253
Block	1,439,671	Zalando SE	1,685,942
Airbnb	1,431,394	Adobe Inc	1,677,035
Rivian Automotive	1,396,854	Keysight Technologies	1,654,410
Salesforce	1,350,573	Sensata Technologies Holding	1,514,986
Mastercard	1,332,372	ServiceNow	1,500,424
BayCurrent Consulting	1,332,364	BT Group	1,499,055
Crowdstrike Holdings	1,303,376	Marvell Technology	1,488,618
EPAM Systems	1,303,171	Visa	1,470,931
BYD	1,268,867	Infineon Technologies	1,462,898
Datadog	1,264,446	BayCurrent Consulting	1,455,784
Expedia Group	1,161,812	Gen Digital Inc	1,356,013
RingCentral	1,133,093	Block	1,292,137
Trip.com Group Ltd - ADR	1,094,812	Mastercard	1,271,188
Microstrategy	1,056,652	EPAM Systems	1,137,115
Capgemini SE	961,415	JD.com	1,133,109
Atlassian	957,610	RingCentral	1,101,376
Fastly	957,021		
Peloton Interactive	927,670		
Uber Technologies	902,846		
		<b>Total for the financial year</b>	<b>83,710,349</b>
<b>Total for the financial year</b>	<b>73,101,275</b>		

30 June 2023

## Commentary (Unaudited)

The Fund (as measured by the USD Accumulation class) fell 7.5% over the year to 30 June 2023, compared to its benchmark, the MSCI AC Asia ex Japan Index which fell 1.2% in USD terms.

Over the third quarter of 2022 in July Asian equities fell with a positive tailwind from a recovery in developed markets offset by significant weakness in China following strength the prior month and renewed concerns of ongoing Covid lockdown disruption and stress in the property market. And in September 2022 Asia ex Japan equities (MXASJ) fell sharply by 13%, alongside world equities (MXWO) falling 10%, as ongoing central bank rate hikes continued (ex-China) into a weakening economic environment, raising fears of a more significant global recession next year.

The MSCI Asia ex-Japan Index returned rose in the fourth quarter of 2022. Macroeconomic and geopolitical concerns continued to dominate investor sentiment, but the Covid relaxation in China led to a strong rebound in China and northern Asian markets. China introduced more supportive property policies, which also boosted investor sentiment. Among major markets, previous laggard South Korea and the Philippines outperformed strongly in the quarter, while India and Indonesia underperformed. Among sectors, healthcare and communication services outperformed the most. Energy, utilities and consumer staples lagged the most in the rally. GAM Star Asia Equity also rose in the quarter, outperforming its benchmark. India was the largest positive contributor to performance in the quarter. Having been a beneficiary of China outflows during the year, this reversed in the fourth quarter and India underperformed the broader region. Here, our underweight was a positive, as was our stock selection. With China's strong performance, our overweight position was a positive contributor to relative performance, with strong stock selection most notably in Tencent, Pinduoduo and VipShop. Korea stock selection was also strong, with POSCO and Hana Financials providing positive attribution in the period. The change in portfolio manager intra-quarter led to substantive changes in the portfolio's positioning. The Fund's strategy is now focused on Asia's leading industries benefiting from big long-term trends in consumer and innovation.

January saw the index rally boosted by China's Covid re-opening. However, India lagged as the Adani Group's share price collapsed causing negative contagion across Indian equity markets. The Fund rose strongly. Country weightings had a positive impact on performance in the month, thanks to an overweight in China and an underweight in India. Sector weighting also positively contributed led by overweights in the information technology and consumer discretionary sectors. Holdings in the financial sector were reduced while the Fund added Guangzhou Kingmed and Sino BioPharma. The market corrected in February following the strong rally over the prior three months as investor sentiment cooled and geopolitical noise heightened. China and Thailand led the underperformance while Indonesia, Taiwan and India outperformed. The Fund fell in the month with country weighting having a slightly negative impact on performance due to the overweight in China and underweight in India. The Fund's sector weighting also had a negative contribution, particularly the overweight in consumer discretionary.

The index fell 2.1% in April even as China published improving economic data underpinning the signs of recovery. However, investor sentiment remained subdued amid ongoing US-China tension. Indonesia and India outperformed while China, Taiwan and Thailand lagged the most. The Fund declined on the month with country weighting negatively impacting performance, due to the underweight in India and overweight in China. Sector weighting also had a negative contribution due to the overweight in information technology and communication services as well as the underweight in energy, industrials, and materials. Stock selection detracted, particularly in consumer discretionary, information technology and healthcare. During the month, consumer discretionary and information technology were reduced while industrials and financials were increased. May saw high return dispersion among individual markets with Taiwan, South Korea and India leading the rally while China lagged due to an uneven economic recovery and ongoing geopolitical concerns. Information technology was the only sector to post positive returns driven by semiconductor and semi-capex component companies on a wave of optimism over AI-led growth. The Fund fell with country weighting having a negative impact due to the underweight in India and overweight in China. The Fund's sector weighting had a positive contribution, thanks to the overweight

in information technology and underweight in real estate. Stock selection detracted with good stock selection in Indonesian financial and Chinese information technology detracted by poor stock selection in Indian financials, Taiwan e-commerce and Chinese consumer discretionary. The index rose in June led by northern Asia as expectations grew for further policy support in China to boost economic growth. China and India led the rally while Southeast Asian markets lagged the most. The Fund rose in the month. Country weighting had a slightly positive impact on performance, thanks to the overweight in China. The Fund's sector weighting had a neutral impact on performance. Stock selection added positive alpha in the month. Positive stock selection mainly came from China communication services, India healthcare and Korean consumer. Negative stock selection concentrated in Indian IT services and Taiwan technology hardware. During the month, financials were increased in the portfolio, while communication services were decreased.

### Outlook

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

July 2023

30 June 2023

## Portfolio Statement

Analysis, by geographical area	30 June 2023 %	30 June 2022 %
China	42.83	46.75
Taiwan	18.85	13.62
Korea, Republic of	14.97	12.11
India	10.32	13.29
United States	3.03	-
Indonesia	3.00	3.07
Hong Kong	2.88	3.61
Singapore	2.24	0.81
Thailand	-	2.72
Philippines	-	2.00
Australia	-	1.37
Currency Forwards	0.00	-
Net Current Assets	1.88	0.65
	100.00	100.00

Analysis, by investment	30 June 2023 %	30 June 2022 %
Equities Quoted	98.12	99.35
Equity Unquoted	0.00	-
Currency Forwards	0.00	-
Net Current Assets	1.88	0.65
	100.00	100.00

Analysis, by industry sector	30 June 2023 %	30 June 2022 %
Banks	19.96	13.83
Technology Hardware & Equipment	14.74	9.15
Semiconductors & Semiconductor Equipment	13.94	8.97
Media & Entertainment	12.31	9.46
Retailing	8.82	11.49
Insurance	7.82	3.10
Software & Services	6.03	3.53
Pharmaceuticals & Biotechnology	5.23	2.02
Automobiles & Components	2.69	3.84
Energy	2.55	5.12
Transportation	1.30	1.16
Health Care Equipment & Services	1.14	-
Consumer Durables & Apparel	1.00	3.71
Real Estate	0.59	3.15
Food Beverage & Tobacco	-	2.83
Telecommunication Services	-	2.68
Consumer Services	-	1.37
Capital Goods	-	3.04
Materials	-	7.31
Utilities	-	1.29
Household & Personal Products	-	0.72
Diversified Financials	-	1.58
Currency Forwards	0.00	-
Net Current Assets	1.88	0.65
	100.00	100.00

30 June 2023

## Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
<b>Equities Quoted</b>			
97,000	Taiwan Semiconductor Manufacturing Company	1,793,960	9.86
24,118	Samsung Electronics	1,321,534	7.26
22,000	Tencent Holdings	930,973	5.12
12,000	HDFC Bank ADRs	833,400	4.58
62,824	Alibaba Group Holding	651,001	3.58
8,800	Dr. Reddy'S Laboratories - ADR	551,320	3.03
1,508,673	Bank Rakyat Indonesia Persero Tbk	545,910	3.00
52,000	AIA Group	524,904	2.88
200,000	China Pacific Insurance Group	516,839	2.84
1,200,000	Agricultural Bank of China	471,663	2.59
15,000	Reliance Industries	464,593	2.55
45,000	Oversea-Chinese Banking	407,372	2.24
800	Samsung SDI	406,178	2.23
25,000	Yageo	394,532	2.17
60,000	Ping An Insurance Group of China	381,695	2.10
80,000	China Merchants Bank	363,446	2.00
550,000	China Construction Bank	355,853	1.96
18,000	NetEase	350,532	1.93
160,000	Industrial Bank A	344,711	1.89
4,500	WNS Holdings Ltd NPV	325,260	1.79
60,000	iQIYI Inc NPV	320,400	1.76
25,000	Genius Electronic Optical	317,873	1.75
12,000	Shinhan Financial Group	309,642	1.70
18,500	Sangfor Technologies A	288,424	1.58
3,218	SK Hynix	281,345	1.55
66,000	China Literature	277,523	1.53
12,000	MediaTek	265,087	1.46
16,000	Vipshop Holdings Ltd - ADR	261,120	1.43
8,000	BYD	255,229	1.40
16,000	Infosys Ltd - Sp ADR	254,400	1.40
30,000	Chroma ATE	241,295	1.33
550,000	Sino Biopharmaceutical	239,341	1.32
38,000	SF Holding A	235,877	1.30
13,600	Li Auto	235,168	1.29
6,600	Trip.com Group	229,599	1.26
1,000	NCSOFT	223,883	1.23
10,000	momo.com	220,906	1.21
20,000	Guangzhou King A	207,873	1.14
125,000	United Microelectronics	194,657	1.07
12,000	Meituan	187,287	1.03
6,000	Fila Holdings	182,143	1.00
20,000	WuXi AppTec †	159,518	0.88
2,200	PDD Holdings Inc NPV	151,580	0.83
8,000	Baidu	135,578	0.74
8,000	JD.com	135,169	0.74
447,000	Shimao Group Holdings*	86,706	0.48
491,000	China Aoyuan Group*, †	20,364	0.11
		<b>17,853,663</b>	<b>98.12</b>

\* Level 3 investments.

† Partial amount of security on loan as at 30 June 2023. Refer to note 5 for further information on securities lending.

30 June 2023

## Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
<b>Equity Unquoted</b>			
53,680,000	China Trends Holdings*	-	0.00
		-	0.00

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain US\$	Net Assets %
<b>Open Forward Contracts</b>							
USD	15	GBP	(12)	2023-07-03	State Street Bank	-	0.00
						-	0.00

	Fair Value US\$	Net Assets %
Net Financial Assets and Liabilities at fair value	17,853,663	98.12
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)	342,924	1.88
Net assets attributable to the shareholders of the Fund	18,196,587	100.00

<b>Analysis of Total Assets</b>	<b>%</b>
Transferable securities admitted to official stock exchange listing	97.84
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	0.00
OTC financial derivative instruments	0.00
Other Assets	2.16
	100.00

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

\* Level 3 investment.

30 June 2023

## Portfolio Changes (Unaudited)

Major Purchases	Cost US\$	Major Sales	Proceeds US\$
HDFC Bank ADRs	810,146	PDD Holdings Inc NPV	902,065
PDD Holdings Inc NPV	751,739	State Bank of India	704,729
Tencent Music Entertainment - ADR	678,464	Tencent Music Entertainment - ADR	615,378
Baidu	618,610	Baidu	586,414
Oversea-Chinese Banking	602,036	Baidu ADR's	567,446
JD.com	569,130	Axis Bank	560,714
China Pacific Insurance Group	544,352	Bharti Airtel	541,598
Tencent Holdings	497,079	CTBC Financial Holding	507,180
Dr. Reddy'S Laboratories - ADR	474,798	HCL Technologies	474,798
iQIYI Inc NPV	474,402	Ganfeng Lithium Group	472,756
China Construction Bank	459,009	Vipshop Holdings Ltd - ADR	461,738
AIA Group	457,993	Jd.Com ADR's	436,106
Great Wall Motor	457,207	Digital China Group A (XSEC)	433,292
Agricultural Bank of China	456,178	PICC Property & Casualty	429,883
NetEase	455,152	Hana Financial Group	427,160
Industrial Bank A	446,254	Great Wall Motor	422,868
PICC Property & Casualty	442,685	City Developments	407,664
Joyy Inc	439,581	Joyy Inc	403,944
MakeMyTrip	431,145	Delta Electronics	397,833
City Developments	424,729	Tencent Holdings	393,666
Samsung SDI	413,311	China National Software & Service A	390,867
Vipshop Holdings Ltd - ADR	409,499	Sunny Optical Technology Group Company	390,749
Digital China Group A (XSEC)	407,791	Samsung SDS	382,471
Trip.com Group	407,778	Larsen & Toubro	382,053
China National Software & Service A	406,987	Adani Ports & Special Economic Zone	381,414
Weimob	401,243	MakeMyTrip	373,295
Taiwan Semiconductor Manufacturing Company	394,673	Kingsoft	372,794
Samsung SDS	393,864	Meituan	369,318
SF Holding A	391,237	Kasikornbank	351,727
Guangzhou King A	385,343	China Mengniu Dairy	348,848
WNS Holdings Ltd NPV	383,090	Samsung Electronics	342,159
Country Garden Services Holdings	374,814	POSCO	328,849
Yageo	374,142	Lynas Rare Earths	326,732
China Merchants Bank	367,158	China Vanke	323,767
NCSOFT	340,825	China Merchants Bank	313,186
Sino Biopharmaceutical	338,500	Autohome	309,689
Ping An Insurance Group of China	334,057	Guangzhou Automobile Group	309,382
China Vanke	328,028	Taiwan Semiconductor Manufacturing Company	306,284
Genius Electronic Optical	325,065	Singapore Telecommunications	304,941
Shinhan Financial Group	320,696	Trip.com Group	296,377
momo.com	317,744		
Sunny Optical Technology Group Company	307,937		
Sangfor Technologies A	306,265		
Infosys Ltd - Sp ADR	302,168		
China Literature	301,872		
Fila Holdings	290,225		
Autohome	279,573		
Alibaba Health Information Technology	268,869		
East Buy Holding	251,198		
Yum China Holdings	243,181		
Alibaba Group Holding	243,020		
Total for the financial year	21,100,842	Total for the financial year	17,052,134

30 June 2023

## Commentary (Unaudited)

The Fund (as measured by the GBP II Accumulation class) rose 3.2% over the year to 30 June 2023, compared to its benchmark, Lipper Global Mixed Asset GBP Balanced which rose 0.9% in GBP terms.

Global equities, as measured by the MSCI AC World Index, declined in the third quarter of 2022, falling 4.0% in local currency terms. But this masked an even more volatile journey, with a benign summer period in which the market regained its poise from earlier volatility giving way to fresh panic about inflation and interest rates. Perhaps the more telling picture could be gleaned from the action in the 10-year US Treasury yield, which rose from 3.0% to 3.7% over the review period. The inflation and rates story continued to dominate markets for the simple reason that efficient asset price discovery cannot happen without certainty about the likely trajectory of the cost of capital. The 'everything sell-off' is, at its heart, a reflection of the ongoing difficulty in determining a price for any asset at all, from stocks and bonds to gold and property. Core US inflation disappointed markets by coming in at an elevated 6.3% for August, thus postponing any immediate prospect of easing by the US central bank. The Federal Reserve's monetary policy committee went on to raise rates by 75 bps in September, sending US equities down, especially rate-sensitive technology stocks. In the UK, the mini-budget of the new Truss government highlighted the near-impossible policy trade-offs of the current global economic backdrop: a slew of pro-growth policies were greeted by sharp sterling depreciation and a spike in gilt yields as markets appeared to balk at the prospect of unfunded stimulus. The UK central bank eventually intervened to restore calm but the market's price action over the quarter increasingly reflected pessimism that a high inflation, low growth outcome could be avoided. Within the strategy, equity exposure was decreased in the early stages of September as volatility markedly increased. This reduction across all regions reflects our more cautious tilt and we have redirected some of these monies to bond investments in the short-dated US Treasury market following the extreme price falls we have seen. However, the majority of the monies raised will remain in cash instruments as we expect volatility to increase – cash levels are at historically high levels within the strategy.

Global equities, as measured by the MSCI AC World Index, fell nearly 16% in local currency terms in 2022, the worst full calendar year since the global financial crisis (GFC) of 2008. The immediate drivers of this decline were high inflation, higher interest rates, war in Ukraine and China's zero-Covid policy. The inflation component was especially important as the one factor that prevented the US Federal Reserve (Fed) and other central banks around the world from riding to the rescue of the global economy in the way that they have consistently done since the GFC. The Fed 'put' was reluctantly set aside in 2022 as the central bank belatedly attempted to control inflation by tightening monetary policy and, in so doing, slowing down economic activity. However, to characterise the entirety of 2022 as an unremitting 'polycrisis' would be inaccurate. From 12 October to 31 December the MSCI AC World gained nearly 8% as relief came through on three key fronts: US headline inflation decelerated from its June peak of 9.1% to the 7.1% posted in November, with 10-year US Treasury yields – the market gauge of growth and inflation – falling from 4.3% in late October to 3.9% by the end of the year. In Ukraine, Russia's war strategy was dealt a severe blow by the re-taking of Kherson, giving the Ukrainians the strategic initiative. Finally, China abandoned its zero-Covid strategy under the weight of a widespread popular backlash. Caseloads inevitably spiked but the message was clear: the priority was once again the economy. Taken together, this allows 2022 to be compartmentalised into a lengthy 'inflation and rates' phase book-ended by a period of meaningful reassessment. It is however worth noting that price action during the latter segment, while positive overall, was not one of consistent euphoria. The cryptocurrency meltdown, along with unrealistic expectations of a complete Fed U-turn on rates that did not materialise, meant that investors were relatively guarded in their response. Nonetheless, it was becoming apparent that the relentless onslaught of bad news that had gripped markets was starting to loosen.

The strategy remained tactically underweight equities during the last quarter of the year. Within this, we held underweights to UK and US equities and an overweight to Japanese equities. Equity volatility was relatively well contained at the portfolio level via our fixed income sleeve. Here we held exposure to very low volatility money market instruments and ultra-short Treasury securities, complemented by mortgage-backed securities and financial related credit. In

alternatives, we continue to have exposure to a gold ETF, as well as a global macro fund. While the fundamentals of the good news that lifted the final quarter of 2022 looked set to persist into 2023, investment trends rarely play out linearly and the economic backdrop remains challenging as consumers retrench. The OECD had predicted GDP growth of 2.2% for 2023, down from the 3.1% that seemed likely for 2022. Global inflation will suffer pauses and reversals as it decelerates, not least from a likely boost in Chinese energy demand. Furthermore, market expectations of a Fed pivot are unlikely to be met given the central bank will be acutely conscious of its own credibility as it responds slowly to peaking inflation. This mismatch is likely to explain why indices will probably not spike euphorically on softer inflation data in the coming months, however welcome it may seem to market commentators. Ukraine meanwhile faces a long haul to restoring its territorial integrity, with slow progress and rising costs the main risk to vital continued Western commitment. In China, the lifting of Covid restrictions is seeing hospitals overwhelmed and, in the absence of a successful vaccination programme, localised but economically disruptive lockdowns could yet be re-deployed. But, far from being a reason to be despondent, fundamentally better news flow with limited (initial) investor participation is arguably a formula for improved returns in the medium term. Persistent equity engagement will remain key to capitalising on these better conditions of course, but effective diversification and tactical asset allocation will be important for the inevitable soft patches and unexpected occurrences that await. We approached 2023 therefore a little wiser, but quietly optimistic too.

Global equities as measured by the MSCI AC World Index rose 7.2% in local currency terms in the first quarter of 2023. That such an outcome was achieved was surprising given the banking problems that unfolded in March. A combination of rising interest rates, poor risk management and a social media-fuelled run on deposits sealed the fates of Silicon Valley Bank and Signature Bank, while raising questions about the integrity of the US regional banking industry. Arguably more dramatic was the hastily arranged takeover of Swiss banking stalwart Credit Suisse by UBS as confidence started to drain on both sides of the Atlantic and investors and depositors looked to exit weaker institutions. Stock markets and bond yields both fell sharply in response. Up to this point, equities had been enjoying a strong run since October 2022 when elevated US inflation first started to decelerate. Easing global supply pressures and pronounced disinflation in goods prices around the world continued into the first quarter and US headline CPI fell from its mid-2022 peak of 9% to 6% at the latest reading. While the moves are in the right direction, inflation remains well above target. In March, the US Federal Reserve (Fed), European Central Bank (ECB) and Bank of England (BoE) raised rates by 25 bps, 50 bps, and 25 bps, respectively, citing confidence in the post-2008 supervisory framework to deal with systemic banking risks while they focused on inflation. Away from inflation, the growth outlook continued to quietly improve. At the beginning of the year, a Bloomberg survey of economists' growth forecasts for the US had started out at a fairly dismal 0.3% for the year ahead, but by the end of March those estimates had risen to 1% thanks in large part to a resilient consumer. China's re-opening also helped vanquish the recession demons despite some bemoaning the apparently unambitious 5% growth target set by the National People's Congress. The banking issues, therefore, only partly clouded the relatively benign conditions of firmer growth and gradual disinflation (in the US at least) that underpinned the first quarter. Equity investors appeared comfortable with the decisive actions taken by regulators and focussed on the better fundamentals, even if broader questions surround the economic and regulatory impact of the banking crisis. Within the portfolio, the Loomis Sayles US Equity Leaders fund rose over 16% for the period as growth style investments outpaced value. The European equity funds also delivered strong gains of between 12% and 13% as worries of a deep eurozone recession faded.

At the time of writing, the full implications of the March banking difficulties and associated response are unclear. However, reasonable assumptions include increased supervision, a higher cost of capital for financial institutions and tighter lending standards. Regardless, it seems unlikely that the major central banks will reverse their current tightening cycles to deal with individual instances of poorly managed banks. So, barring a major contagion event, the bigger issue facing the global economy remains the pathway of inflation and the associated interest rate response into the rest of the year and beyond. In our view, disinflation is underway in the US, but we would note that the Fed



30 June 2023

## Commentary (Unaudited)

remains institutionally traumatised by past instances of underestimation, not least that of 1980. In the spring of that year, inflation came down from high levels and the central bank eagerly cut interest rates only to tighten them again as prices unexpectedly spiked. Until the Fed declares the current disinflation sustainable and is prepared to start wrapping up the current monetary policy hiking cycle, it seems unlikely that stock markets will gain significant traction from here given the relatively modest additional earnings yield advantage they now offer over risk-free interest rates.

Global equities as measured by the MSCI AC World Index rose 6.6% in local currency terms in the second quarter of the year. Stock markets – and specifically US stocks which account for around two thirds of the world index – surged ahead on the back of euphoria around artificial intelligence (AI). Seven stocks accounted for most of the positive gains, namely Alphabet, Amazon, Apple, Meta, Microsoft, Nvidia and Tesla, revealing a distinct lack of breadth in the market. Whether AI will live up to its promise was highly contested but the stock market, at least until the final few days of the quarter, appeared to have made up its mind. Market volatility, as measured by the VIX index, fell to under 13 in June, a level last seen just before the Covid-19 pandemic. Despite this, reasons for concern about the economy and markets were numerous and persuasive. The US debt ceiling deadline was only just met at the end of May as politics were set aside at the last minute to avoid the humiliation and chaos of a potential US default. More worryingly, inflation remains elevated across the major advanced economies. In the US, eurozone and UK, headline inflation was on a decelerating course but core inflation remained stubborn at 5.3%, 5.3% and 7.1%, respectively, by the end of the quarter. While the US Federal Reserve chose to ‘skip’ a hike in its latest decision, there was little question of ending the current tightening cycle, while the European Central Bank (ECB) and Bank of England both hiked rates at their latest meetings in a clear signal of intent. The uncertainty around the end-point of the inflation and interest rate saga that began in early 2022 shows no sign of lifting, a fact not lost on bond markets, whose own MOVE volatility index still remains elevated versus 2021. Other potential risks included the continued travails of the US regional banking system which saw the failure of First Republic in early May and whose impact on lending into the real economy is just now starting to reveal itself. Geopolitics remained fraught too amid Ukraine’s counter-offensive, an attempted putsch by Russian mercenaries and simmering tensions between the US and China. The US Republican nomination process provided its own dramas as the leading candidate faced outright criminal charges. While the last few days of the quarter started to show a more consistent alignment as market volatility picked up amid all this, the review period as a whole was characterised by a marked divergence in markets.

July 2023

## Portfolio Statement

Analysis, by geographical area	30 June 2023 %	30 June 2022 %
United States	31.23	28.63
Ireland	19.44	20.58
Luxembourg	13.21	8.96
Emerging Markets Global	9.12	4.80
Asia-Pacific ex Japan	9.09	7.29
United Kingdom	8.06	14.83
Japan	7.84	9.86
Currency Forwards	(1.25)	1.20
Net Current Assets	3.26	3.85
	100.00	100.00

Analysis, by investment	30 June 2023 %	30 June 2022 %
Equity Funds	41.49	46.47
Exchange Traded Funds	40.58	18.47
Bond Funds	15.92	30.01
Currency Forwards	(1.25)	1.20
Net Current Assets	3.26	3.85
	100.00	100.00

30 June 2023

## Portfolio Statement

Holdings	Description	Fair Value £	Net Assets %
<b>Bond Funds*</b>			
582,906	GAM Star MBS Total Return Inst GBP Acc**	6,869,841	4.14
663,548	GAM Star Credit Opportunities GBP Z II Acc**	6,819,012	4.11
4,131,537	JPM Global Macro Opportunities Fund	6,643,512	4.00
497,085	GAM Star MBS Total Return W GBP Acc**	6,102,114	3.67
		26,434,479	15.92
<b>Equity Funds*</b>			
33,231	Loomis Sayles US Growth Equity Fund	10,193,637	6.14
84,226	EI Sturdza Funds PLC - Strategic Long Short Fund	8,532,140	5.13
5,228	CompAM Fund - Cadence Strategic Asia GBP C Acc	7,591,360	4.57
9,266	Veritas Asian C GBP	7,502,430	4.52
2,201,157	JPMorgan Fund ICVC - Japan Fund	6,691,516	4.03
391,426	Coupland Cardiff Funds PLC - CC Japan Alpha Fund	6,325,188	3.81
152,769	GAM Star Disruptive Growth Z GBP Acc**	5,124,342	3.08
26,521	Aubrey Capital Management Access - Aubrey Global Emerging Markets Opportunities Fund	5,079,867	3.06
25,210	RWC Funds - RWC Global Emerging Markets Fund	5,030,448	3.03
121,933	Comgest Growth Europe ex UK GBP SU Acc	3,442,176	2.07
146,003	BGF Continental European Flexible Fund Class I4 GBP	3,412,081	2.05
		68,925,185	41.49
<b>Exchange Traded Funds*</b>			
13,329	Lyxor Smart Overnight Return UCITS ETF	14,297,618	8.61
385,250	Amundi Prime USA ETF	10,170,119	6.12
1,535,428	iShares Edge MSCI USA Value Factor UCITS ETF	10,149,179	6.11
285,534	iShares Physical Gold ETF	8,388,989	5.05
1,808,828	iShares USD Treasury Bond 1-3yr UCITS ETF	8,387,536	5.05
919,144	iShares Core FTSE 100 UCITS ETF	6,748,355	4.06
1,331,475	Amundi Msci Emerging Markets ETF	5,035,971	3.03
180,754	Amundi Prime Eurozone ETF	4,237,326	2.55
		67,415,093	40.58

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain £	Net Assets %
<b>Open Forward Contracts</b>							
GBP	4,171,576	USD	(5,191,366)	2023-07-07	State Street Bank	88,277	0.05
EUR	25,397,685	GBP	(21,772,443)	2023-08-08	State Street Bank	56,492	0.03
GBP	1,219,659	EUR	(1,406,719)	2023-07-07	State Street Bank	12,340	0.01
USD	83,960,998	GBP	(66,022,443)	2023-08-08	State Street Bank	2,625	0.00
GBP	2,370,693	USD	(3,012,355)	2023-08-08	State Street Bank	1,846	0.00
CHF	522,560	GBP	(459,358)	2023-08-08	State Street Bank	1,690	0.00
GBP	29,505	JPY	(5,165,392)	2023-07-07	State Street Bank	1,382	0.00
EUR	593,266	GBP	(508,123)	2023-07-07	State Street Bank	1,049	0.00
GBP	535,092	SGD	(919,650)	2023-07-07	State Street Bank	543	0.00
GBP	17,789	CHF	(19,813)	2023-07-07	State Street Bank	364	0.00

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

\*\* Investment in other GAM Star Funds.

# GAM Star Global Balanced

30 June 2023

## Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain/(Loss) £	Net Assets %
<b>Open Forward Contracts, continued</b>							
GBP	184,387	AUD	(351,514)	2023-07-07	State Street Bank	332	0.00
USD	161,533	GBP	(126,743)	2023-07-03	State Street Bank	314	0.00
GBP	15,255	USD	(19,240)	2023-07-05	State Street Bank	122	0.00
GBP	137,995	EUR	(160,437)	2023-08-08	State Street Bank	103	0.00
USD	18,979	GBP	(14,878)	2023-07-07	State Street Bank	51	0.00
CHF	10,648	GBP	(9,336)	2023-07-07	State Street Bank	28	0.00
GBP	3,001	EUR	(3,472)	2023-07-04	State Street Bank	22	0.00
GBP	19,496	SGD	(33,483)	2023-08-08	State Street Bank	15	0.00
GBP	2,889	AUD	(5,492)	2023-08-08	State Street Bank	11	0.00
GBP	698	JPY	(126,613)	2023-08-08	State Street Bank	4	0.00
EUR	1,482	GBP	(1,273)	2023-07-03	State Street Bank	(2)	(0.00)
GBP	12,831	CHF	(14,586)	2023-08-08	State Street Bank	(37)	(0.00)
EUR	14,742	GBP	(12,716)	2023-08-08	State Street Bank	(44)	(0.00)
EUR	9,932	GBP	(8,585)	2023-07-04	State Street Bank	(61)	(0.00)
JPY	1,764,859	GBP	(9,734)	2023-08-08	State Street Bank	(78)	(0.00)
USD	30,391	GBP	(24,021)	2023-08-08	State Street Bank	(124)	(0.00)
GBP	59,931	USD	(76,382)	2023-07-03	State Street Bank	(147)	(0.00)
AUD	315,713	GBP	(165,700)	2023-08-08	State Street Bank	(263)	(0.00)
SGD	901,127	GBP	(524,590)	2023-08-08	State Street Bank	(294)	(0.00)
GBP	643,693	USD	(819,137)	2023-08-08	State Street Bank	(458)	(0.00)
GBP	553,750	EUR	(645,397)	2023-08-08	State Street Bank	(958)	(0.00)
USD	209,283	GBP	(165,909)	2023-07-05	State Street Bank	(1,294)	(0.00)
GBP	459,358	CHF	(524,224)	2023-07-07	State Street Bank	(1,661)	(0.00)
AUD	351,512	GBP	(186,053)	2023-07-07	State Street Bank	(1,997)	(0.00)
JPY	5,165,392	GBP	(30,128)	2023-07-07	State Street Bank	(2,005)	(0.00)
GBP	66,726,402	USD	(84,843,289)	2023-07-07	State Street Bank	(7,595)	(0.00)
CHF	533,389	GBP	(477,146)	2023-07-07	State Street Bank	(8,067)	(0.00)
SGD	919,650	GBP	(550,809)	2023-07-07	State Street Bank	(16,259)	(0.01)
GBP	22,301,004	EUR	(26,051,733)	2023-07-07	State Street Bank	(57,883)	(0.03)
EUR	26,865,185	GBP	(23,398,782)	2023-07-07	State Street Bank	(341,748)	(0.21)
USD	90,015,674	GBP	(72,613,587)	2023-07-07	State Street Bank	(1,811,230)	(1.09)
Unrealised gain on Open Forward Contracts						167,610	0.09
Unrealised loss on Open Forward Contracts						(2,252,205)	(1.34)
						(2,084,595)	(1.25)
						<b>Fair Value</b>	<b>Net Assets</b>
						<b>£</b>	<b>%</b>
Net Financial Assets and Liabilities at fair value						160,690,162	96.74
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)						5,430,554	3.26
Net assets attributable to the shareholders of the Fund						166,120,716	100.00

30 June 2023

## Portfolio Statement

Analysis of Total Assets	%
UCITS collective investment schemes	95.94
OTC financial derivative instruments	0.10
Other Assets	3.96
	100.00

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

# GAM Star Global Balanced

30 June 2023

## Portfolio Changes (Unaudited)

Major Purchases	Cost £	Major Sales	Proceeds £
Lyxor Smart Overnight Return UCITS ETF	22,508,815	GAM Star MBS Total Return W GBP Acc	14,942,531
iShares USD Treasury Bond 1-3yr UCITS ETF	11,871,909	GAM Star Credit Opportunities GBP Z II Acc	14,108,675
EI Sturdza Funds PLC - Strategic Long Short Fund	9,476,838	GAM Star MBS Total Return Inst GBP Acc	12,974,059
iShares Core FTSE 100 UCITS ETF	7,498,082	Ninety One Funds Series I - UK Alpha Fund	10,872,789
Loomis Sayles US Growth Equity Fund	5,770,166	Coupland Cardiff Funds PLC - CC Japan Alpha Fund	9,699,300
Amundi Prime USA ETF	4,438,360	Lyxor Smart Overnight Return UCITS ETF	8,728,386
Aubrey Capital Management Access - Aubrey Global Emerging Markets Opportunities Fund	4,205,297	Premier Pan European Property C Acc	7,338,584
Veritas Asian C GBP	3,506,836	JPMorgan Fund ICVC - Japan Fund	7,307,052
CompAM Fund - Cadence Strategic Asia GBP C Acc	3,374,606	GAM Star Disruptive Growth Z GBP Acc	6,687,992
iShares Physical Gold ETF	2,976,651	Polar Capital Funds PLC - UK Value Opportunities Fund S GBP Acc	6,580,391
JPMorgan Fund ICVC - Japan Fund	2,784,086	JPM Global Macro Opportunities Fund	6,483,503
iShares Edge MSCI USA Value Factor UCITS ETF	2,294,881	Loomis Sayles US Growth Equity Fund	6,415,137
RWC Funds - RWC Global Emerging Markets Fund	2,008,782	BGF Continental European Flexible Fund Class I4 GBP	6,287,967
GAM Star MBS Total Return W GBP Acc	1,603,833	Comgest Growth Europe ex UK GBP SU Acc	6,004,931
Amundi Msci Emerging Markets ETF	1,275,932	iShares Edge MSCI USA Value Factor UCITS ETF	4,724,508
GAM Star MBS Total Return Inst GBP Acc	1,177,204	Amundi Prime Eurozone ETF	4,470,586
GAM Star Disruptive Growth Z GBP Acc	1,118,631	Veritas Asian C GBP	4,365,739
JPM Global Macro Opportunities Fund	1,103,707	iShares Physical Gold ETF	4,213,909
GAM Star Credit Opportunities GBP Z II Acc	1,077,420	Amundi Prime USA ETF	3,560,509
Ninety One Funds Series I - UK Alpha Fund	1,066,586	iShares USD Treasury Bond 1-3yr UCITS ETF	3,244,522
Comgest Growth Europe ex UK GBP SU Acc	984,901	CompAM Fund - Cadence Strategic Asia GBP C Acc	3,010,693
BGF Continental European Flexible Fund Class I4 GBP	954,380	RWC Funds - RWC Global Emerging Markets Fund	2,866,241
		GAM Emerging Markets Equity S GBP	2,449,693
		Amundi MSCI Emerging Markets ETF	2,094,774
<b>Total for the financial year</b>	<b>93,077,903</b>	<b>Total for the financial year</b>	<b>159,432,471</b>

30 June 2023

## Commentary (Unaudited)

The Fund (as measured by the USD Accumulation class) rose 16.1% over the year to 30 June 2023, compared to its benchmark, the S&P 500 Index, which rose 19.6% in USD terms.

In the third quarter of 2022, US equities (-4.9%) fell for the third consecutive quarter, ending September with a -23.9% loss year to date. Risk sentiment deteriorated on fears that aggressive interest-rate hikes and tighter financial conditions would constrict economic growth and drive the US into a recession. The GAM Star US Capital Appreciation Equity Fund outperformed the S&P 500 Index in the third quarter 2022. Security selection was the primary driver of outperformance as strong selection within financials and industrials was only partially offset by weaker selection in consumer staples and consumer discretionary. At the issuer level, overweight exposures to Charles Schwab and Humana contributed most to benchmark-relative performance; our decision to not own Apple and Tesla detracted most. Sector allocation, a residual of our bottom-up stock selection process, also contributed to results – the positive effects of the Fund's overweight to financials and underweight to information technology were only partially offset by the negative effects of the Fund's underweights to energy and consumer discretionary. Sector exposure is an indication of where the team is finding compelling investment ideas, with quarter-to-quarter changes often modest. The Fund is most overweight financials and industrials and most underweight information technology and consumer discretionary.

In the fourth quarter of 2022, US equities (+7.6%) rallied following three straight quarterly declines, ending December with an 18.1% loss year to date. Equities were buoyed early in the quarter by optimism that the US Federal Reserve (Fed) would begin to scale back its pace of interest rate hikes. The GAM Star US Capital Appreciation Equity Fund outperformed the S&P 500 Index in the fourth quarter of 2022. Security selection was the primary driver of outperformance as strong selection within consumer discretionary and healthcare was only partially offset by weaker selection in communication services and industrials. At the issuer level, our underweight exposure to Tesla and our decision to not own Apple contributed most to benchmark-relative performance; our out of benchmark exposure to Entegris and decision to not own Exxon Mobile detracted most. Sector allocation, a residual of our bottom-up stock selection process, also contributed to results; in particular, the positive effects from the Fund's overweight to financials and industrials were only partially offset by the negative impact from the Fund's underweight to energy. Sector exposure is an indication of where the portfolio managers are finding compelling investment ideas with quarter-to-quarter changes often modest. The Fund was most overweight financials and industrials and most underweight information technology and energy.

US equities rallied +6.3% as the start of 2023 but by the end of the first quarter US equities (+3.7%) finished higher after a volatile month characterised by significant swings in the market's outlook and risk sentiment. The sudden collapse of two US regional banks drove bank stocks sharply lower, prompting swift policy actions by federal regulators to stabilise liquidity and to stem the potential for broader contagion. The turmoil renewed concerns of a US recession and sparked debate about the need for regulatory reform, as markets grappled to assess the health of the banking industry, the course of inflation and interest rates, and the impact of tightening credit standards on business and consumer spending. Strength in the job market and resilient consumer spending, complicated the Federal Reserve's (Fed) task of curtailing persistently high inflation. The core Consumer Price Index (CPI) in February softened slightly to 5.5% year over year, while the Fed's preferred inflation gauge — the Personal Consumption Expenditures Price Index — climbed 4.6%, matching its smallest increase since October 2021. Furthermore, a sharp deceleration in the Producer Price Index provided hope that inflation will continue to trend lower. Despite considerable uncertainty about the impact of tighter credit conditions on the economy, the Fed opted to raise interest rates by 25 bps to a range between 4.75% – 5%, with the Fed's median forecast showing a 5.1% terminal rate. Fed Chair Jerome Powell pushed back on views of rate cuts in 2023, although Fed Funds futures indicated that markets expect the Fed to lower rates by the end of the year.

In the second quarter of 2023 the US equities (+8.7%) advanced for the third straight quarter, largely driven by potent rally in a narrow group of mega-cap technology companies which benefited from investor optimism about their

earnings potential and growth prospects and exuberance surrounding generative artificial intelligence. The GAM Star US Capital Appreciation Equity Fund underperformed the S&P 500 Index in the second quarter of 2023. Security selection was the primary driver of underperformance as weak selection within information technology and financials was only partially offset by stronger selection in health care and communication services. At the issuer level, our decision to not own Apple and our underweight exposure to Microsoft detracted most from benchmark-relative performance; our overweight exposures to Oracle and Meta Platforms contributed most. Sector allocation, a residual of our bottom-up stock selection process, also detracted from results; in particular, the negative effects from the Fund's underweight to information technology and an overweight to health care were only partially offset by the positive impact from the Fund's underweight to energy. Sector exposure is an indication of where the portfolio managers are finding compelling investment ideas with quarter-to-quarter changes often modest. The Fund was most overweight industrials and financials, and most underweight information technology and consumer discretionary.

July 2023

# GAM Star Capital Appreciation US Equity

30 June 2023

## Portfolio Statement

Analysis, by geographical area	30 June 2023 %	30 June 2022 %
United States	93.79	94.12
United Kingdom	1.71	1.66
France	0.60	0.41
Netherlands	0.44	0.27
Canada	0.43	0.40
Spain	0.38	0.31
Ireland	0.32	0.29
Switzerland	0.30	-
Hong Kong	0.28	-
Korea, Republic of	0.16	0.15
Futures - Equity Indices	0.00	(0.20)
Currency Forwards	-	0.00
Net Current Assets	1.59	2.59
	100.00	100.00

Analysis, by investment	30 June 2023 %	30 June 2022 %
Equities Quoted	98.41	97.61
Futures - Equity Indices	0.00	(0.20)
Currency Forwards	-	0.00
Net Current Assets	1.59	2.59
	100.00	100.00

Analysis, by industry sector	30 June 2023 %	30 June 2022 %
Software & Services	11.79	16.82
Media & Entertainment	8.84	7.75
Health Care Equipment & Services	8.77	7.58
Financial Services	7.69	7.23
Pharmaceuticals & Biotechnology	6.74	6.78
Capital Goods	6.42	5.75
Semiconductors & Semiconductor Equipment	5.86	3.50
Insurance	5.79	5.35
Commercial & Professional Services	4.91	3.10
Retailing	3.90	4.84
Food Beverage & Tobacco	3.54	3.24
Consumer Services	3.22	2.97
Banks	2.86	4.27
Technology Hardware & Equipment	2.77	2.32
Materials	2.46	2.48
Transportation	2.22	1.88
Energy	2.17	1.44
Household & Personal Products	2.14	2.31
Utilities	1.93	1.70
Real Estate	1.86	2.97
Food & Staples Retailing	1.81	0.80
Consumer Durables & Apparel	0.72	1.35
Automobiles & Components	-	0.44
Telecommunication Services	-	0.74
Futures	0.00	(0.20)
Currency Forwards	-	0.00
Net Current Assets	1.59	2.59
	100.00	100.00

30 June 2023

## Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
<b>Equities Quoted</b>			
21,156	Alphabet Inc Com. A	2,532,373	3.51
7,480	Meta Platforms	2,146,610	2.98
5,074	Microsoft	1,727,900	2.40
13,491	Oracle	1,606,643	2.23
11,203	Amazon.Com	1,460,423	2.02
11,359	Merck & Company	1,310,715	1.82
3,051	NVIDIA	1,290,634	1.79
8,205	Procter & Gamble Co	1,245,027	1.73
1,608	BlackRock	1,111,353	1.54
8,176	International Business Machines	1,094,031	1.52
8,122	Progressive Corp	1,075,109	1.49
3,417	McDonald's	1,019,667	1.41
5,634	American Express	981,443	1.36
5,353	United Parcel Service B	959,525	1.33
8,546	Entegris	947,068	1.31
6,446	JP Morgan Chase	937,506	1.30
4,219	Arthur J Gallagher & Co	926,366	1.28
15,074	Coca-Cola Co	907,756	1.26
24,672	Pfizer	904,969	1.25
2,911	HCA Holdings	883,430	1.22
14,252	Charles Schwab Corp	807,803	1.12
7,354	Globe Life	806,145	1.12
3,772	Salesforce	796,873	1.10
11,090	BWX Technologies	793,711	1.10
2,678	Motorola Solutions	785,404	1.09
8,155	Copart	743,818	1.03
9,826	GoDaddy	738,227	1.02
4,950	Waste Connections	707,504	0.98
11,087	AerCap Holdings	704,246	0.98
3,015	Workday	681,058	0.94
1,504	Humana	672,484	0.93
10,813	Performance Food Group Co Com.	651,375	0.90
3,027	Honeywell International	628,103	0.87
5,376	Science Applications International	604,692	0.84
18,263	US Bancorp	603,410	0.84
1,277	Eli Lilly & Co	598,887	0.83
8,813	LKQ	513,534	0.71
2,012	Danaher	482,880	0.67
555	Broadcom	481,424	0.67
1,582	Molina Healthcare	476,562	0.66
9,423	Schlumberger	462,858	0.64
3,001	Airbus Group SE	433,359	0.60
1,199	Align Technology	424,014	0.59
6,987	Black Knight	417,334	0.58
1,893	Automatic Data Processing	416,062	0.58
3,232	Airbnb	414,213	0.57
1,207	Intuitive Surgical	412,722	0.57
733	ServiceNow	411,924	0.57
2,161	Ecolab	403,437	0.56
2,232	ICU Medical	397,720	0.55
3,093	DexCom	397,481	0.55
1,574	Illinois Tool Works	393,752	0.55



# GAM Star Capital Appreciation US Equity

30 June 2023

## Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
<b>Equities Quoted, continued</b>			
7,573	Cisco Systems	391,827	0.54
5,777	Block	384,575	0.53
8,561	Uber Technologies	369,578	0.51
9,068	Exelon	369,430	0.51
1,899	American Tower	368,292	0.51
20,914	Nomad Foods	366,413	0.51
3,696	Global Payments	364,130	0.50
146	AutoZone	364,031	0.50
5,227	Tradeweb Markets	357,945	0.50
3,163	Ross Stores	354,667	0.49
4,739	Fortive	354,335	0.49
1,835	Chubb	353,348	0.49
3,756	CoStar Group	334,284	0.46
3,547	Exact Sciences	333,063	0.46
1,014	Paycom Software	325,737	0.45
5,684	Canadian Natural Resources	319,782	0.44
4,461	AstraZeneca PLC - Spons ADRs	319,274	0.44
2,906	Wabtec Corp	318,701	0.44
2,921	Allstate Corp	318,506	0.44
1,542	NXP Semiconductors	315,617	0.44
5,375	Las Vegas Sands	311,750	0.43
1,078	Insulet	310,831	0.43
4,798	Shopify	309,951	0.43
2,575	QUALCOMM	306,528	0.43
2,941	Raymond James Financial	305,188	0.42
714	McKesson	305,099	0.42
2,419	M&T Bank	299,375	0.42
2,078	Dollar Tree	298,193	0.41
2,589	Lamb Weston Holdings	297,606	0.41
4,409	Centene	297,387	0.41
5,625	Unilever PLC	293,026	0.41
4,300	Johnson Controls International	293,002	0.41
2,555	Advanced Micro Devices	291,040	0.40
1,465	Veeva Systems	289,674	0.40
1,883	Extra Space Storage	280,285	0.39
1,263	United Therapeutics	278,807	0.39
103	Booking Holdings	278,134	0.39
631	Netflix	277,949	0.39
8,419	Halliburton	277,743	0.39
1,972	Quest Diagnostics	277,184	0.38
4,979	Knight-Swift Transportation Holdings	276,633	0.38
3,934	Aflac	274,593	0.38
20,842	Iberdrola	271,727	0.38
2,769	Philip Morris International	270,310	0.37
3,045	Leidos Holdings	269,422	0.37
4,196	Micron Technology	264,810	0.37
9,509	Flex	262,829	0.36
16,421	ViacomCBS	261,258	0.36
3,748	Edison International	260,299	0.36
4,584	MetLife	259,134	0.36
736	Vertex Pharmaceuticals	259,006	0.36
5,063	Tyson Foods	258,416	0.36

30 June 2023

## Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
<b>Equities Quoted, continued</b>			
3,408	Liberty Media Corp-Liberty Formula One	256,554	0.36
2,825	Duke Energy	253,516	0.35
3,971	Rio Tinto PLC - Spon ADRs	253,509	0.35
4,811	DocuSign	245,794	0.34
3,396	Voya Financial	243,527	0.34
458	Deckers Outdoor	241,668	0.34
5,618	UDR	241,349	0.33
1,601	PPG Industries	237,428	0.33
945	FleetCor Technologies	237,271	0.33
4,226	CRH	233,499	0.32
582	S&P Global	233,318	0.32
478	UnitedHealth Group	229,746	0.32
5,307	Aramark	228,466	0.32
291	Equinix	228,127	0.32
8,287	Equitable Holdings	225,075	0.31
2,149	FMC	224,227	0.31
668	ANSYS	220,620	0.31
19,542	New York Community Bancorp	219,652	0.30
2,952	Sysco	219,038	0.30
3,762	Monster Beverage	216,089	0.30
795	Reliance Steel & Aluminum	215,914	0.30
2,129	Novartis	214,173	0.30
1,073	Axon Enterprise	209,364	0.29
3,374	Seagate Technology Holdings	208,749	0.29
925	Albemarle	206,358	0.29
6,453	Keurig Dr Pepper NPV	201,785	0.28
18,500	Techtronic Industries	201,015	0.28
4,510	Bank of New York Mellon	200,785	0.28
4,956	Dentsply Sirona	198,339	0.28
1,211	Ferguson	190,502	0.26
1,449	Diamondback Energy	190,341	0.26
688	SolarEdge Technologies	185,106	0.26
1,775	Conoco Phillips	183,908	0.26
8,579	AES Corp	177,843	0.25
4,223	Match Group	176,733	0.25
2,071	Activision Blizzard	174,585	0.24
1,329	Electronic Arts	172,371	0.24
2,126	Hologic	172,142	0.24
308	Chemed	166,834	0.23
1,290	Lennar A	161,650	0.22
7,858	Avantor	161,403	0.22
662	Teleflex	160,224	0.22
855	Clean Harbors	140,588	0.20
373	Charter Communications	137,029	0.19
714	AvalonBay Communities	135,139	0.19
1,988	Encompass Health	134,607	0.19
3,562	Genpact	133,824	0.19
702	First Solar	133,443	0.19
7,637	agilon health	132,426	0.18
865	Cheniere Energy	131,791	0.18
1,556	CarMax	130,237	0.18
5,036	ZoomInfo Technologies	127,864	0.18

# GAM Star Capital Appreciation US Equity

30 June 2023

## Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
<b>Equities Quoted, continued</b>			
1,702	Okta	118,034	0.16
2,028	American International Group	116,691	0.16
2,037	Samsung Electronics	111,616	0.16
1,061	Houlihan Lokey	104,307	0.14
158	Cable One	103,819	0.14
310	Zebra Technologies	91,707	0.13
531	Dollar General	90,153	0.13
2,751	Steven Madden	89,930	0.12
557	F5	81,467	0.11
522	Yum! Brands	72,323	0.10
780	Innovative Industrial Properties	56,948	0.08
618	Emerson Electric	55,861	0.08
1,455	Avangrid	54,824	0.08
149	Everest Re Group	50,937	0.07
315	Wal-Mart Stores	49,512	0.07
245	Eaton	49,270	0.07
206	PepsiCo	38,155	0.05
194	CDW Corp	35,599	0.05
563	Lumentum Holdings	31,939	0.04
135	SBA Communications	31,288	0.04
1,596	VF	30,468	0.04
		71,002,681	98.41

Holdings	Description	Counterparty	Fair Value US\$	Net Assets %
<b>Futures - Equity Indices</b>				
4	S&P 500 E-Mini Futures (XCME) 2023-09-15	JP Morgan	3,100	0.00
			3,100	0.00

	Fair Value US\$	Net Assets %
Net Financial Assets and Liabilities at fair value	71,005,781	98.41
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)	1,143,923	1.59
Net assets attributable to the shareholders of the Fund	72,149,704	100.00

### Analysis of Total Assets

	%
Transferable securities admitted to official stock exchange listing	97.89
Financial derivative instruments dealt in on a regulated market	0.00
Other Assets	2.11
	100.00

30 June 2023

## Portfolio Changes (Unaudited)

Major Purchases	Cost US\$	Major Sales	Proceeds US\$
Microsoft	2,195,858	Microsoft	2,945,235
Alphabet Inc Com. A	1,119,603	Humana	1,033,833
Pfizer	762,361	Charles Schwab Corp	904,471
Netflix	733,909	Alphabet Inc Com. A	856,064
Meta Platforms	607,331	Meta Platforms	853,759
Broadcom	488,565	Mastercard	801,306
Molina Healthcare	472,850	Netflix	686,796
Allstate Corp	406,384	Arista Networks	650,263
Align Technology	396,690	Etsy	606,035
Cisco Systems	390,778	Medical Properties Trust	594,370
Salesforce	388,237	Fidelity National Information Services	563,878
Etsy	371,060	T-Mobile	551,045
Domino's Pizza	351,772	NVIDIA	520,661
Schlumberger	351,121	Automatic Data Processing	512,722
ServiceNow	346,594	Airbnb	502,563
NVIDIA	340,954	Oracle	454,575
Halliburton	332,983	Lennar A	448,752
Tesla Motors	327,019	Ulta Salon Cosmetics & Fragrance	439,933
Uber Technologies	324,182	Johnson Controls International	424,455
ViacomCBS	318,901	Seagen	416,275
United Therapeutics	309,794	lululemon athletica	388,909
Tyson Foods	307,437	Las Vegas Sands	384,455
Extra Space Storage	306,672	Tesla Motors	378,115
BlackRock	306,249	VICI Properties	376,847
Airbnb	296,993	Merck & Company	375,580
DocuSign	296,382	Walt Disney Co	367,619
Advanced Micro Devices	281,869		
Quest Diagnostics	274,987	Total for the financial year	17,038,516
Dollar Tree	273,627		
Lamb Weston Holdings	271,588		
Humana	270,803		
Ross Stores	267,159		
Total for the financial year	14,490,712		

# GAM Star Cat Bond

Fund Manager: Fermat Capital Management, LLC

30 June 2023

## Commentary (Unaudited)

The Fund's NAV rose by 5.3% over the year to 30 June 2023 (as measured by the USD Accumulation Class) compared to a rise of 5.1% for its benchmark, the FTSE World Government Bond/Eurekahedge ILS Advisers Spliced index in USD.

The third quarter of 2022 was a quiet period for portfolio activity, with the changes in the risk numbers primarily due to the mark-to-market impact of Hurricane Ian (e.g. Florida Hurricane risk decreased because the value of many Florida Hurricane bonds decreased due to Ian). The number of positions in the portfolio at the end of the quarter was 228 vs. 240 at the beginning of the quarter. The total number of catastrophe bond tranches at quarter-end decreased slightly to 243 from 246 at beginning of the quarter. The quarter saw no new issuances (as expected) against \$300 million in maturities, and the notional size of the insurance-linked securities (ILS) market ended the quarter at \$37.3 billion (an increase of \$2.3 billion over the previous 12 months). Hurricane Ian interrupted what had been a very calm hurricane season. The market was still assessing Ian's impact on the market, with most reports at the time settling somewhere around \$40 to \$60 billion in insured losses on a Property Claim Services (PCS) basis (so not including loss adjusted expenses (LAE) and National Flood Insurance Program (NFIP) losses). The cat bond market was factoring in losses along the higher end of that estimate, but much of the losses to the market and to the portfolio were seemingly driven by NFIP losses as they are a major issuer of catastrophe bonds. While there were some other moderate catastrophe events outside of Ian during the quarter, none had any impact on the portfolio.

In the fourth quarter of 2022, trading activity was moderately active, but the changes in the portfolio's risk numbers were primarily due to the mark-to-market impacts on existing positions. The number of positions in the portfolio at the end of this quarter is unchanged at 228 from the beginning of the quarter. The fourth quarter was a healthy and positive quarter for the ILS market with solid price-discovery being achieved and achieved at record spread levels. The quarter had \$1.5 billion in new catastrophe bond issuances vs. \$1.5 billion in maturities, and the notional size of the ILS market ended the quarter at \$37.3 billion (an increase of \$1.9 billion over the previous 12 months). In the traditional / collateralized re side of the market, the January 1 renewal was more orderly than anticipated though there was still a lot of scrambling to push programs over the line. And, as with the catastrophe bond market, very few buyers of reinsurance or retro were able to purchase their desired amount of coverage, with most just able to renew lines in terms of notional amounts, albeit at much higher spreads and for more remote coverage than in 2022. ILS spreads widened to record high levels, with traditional reinsurance market spreads being at the widest levels in nearly 30 years. The closing of an impressive nine catastrophe bond deals in December and the relatively orderly January 1 renewals in the traditional reinsurance market bolstered the notion of what some in the market are calling "the Great Realignment" in reinsurance pricing. So, unlike the months after the Lehman bankruptcy where a large but relatively brief spike in spreads was more confined to the catastrophe bond market and did not fully reach the traditional reinsurance market, the spread levels witnessed during the quarter were both broadly market-wide and expected to persist for some time. There were no new catastrophes in this quarter that had any impact on the market.

In the first quarter of 2023, trading activity was again active, however, we did not see big shifts in the composition of investment opportunities (perils, risk levels, etc.), but the Florida renewals had yet to occur. The number of positions in the portfolio at the end of this quarter is 239 vs. 228 at the beginning of the quarter. This quarter was an active period with \$2.9 billion in new catastrophe bond issuances vs. \$2.1 billion in maturities, and the notional size of the ILS market ended the quarter at \$37.8 billion (an increase of \$1.2 billion over the previous 12 months). While there was some net growth over the quarter, it was not enough to meet demand. It was also a bit of a surprise to see many cedants effectively chose to downsize their deals to achieve pricing below initial guidance levels as opposed to obtaining larger amounts of coverage within their initial price guidance. We continued to see the most aggressive buying in new issuance index-triggered based deals. We continued to pass on most of these types of new issuance deals, which have been a much smaller share of the issuance than indemnity-triggered ones. There were no new

catastrophes in this quarter that had any impact on the market. The only relevant Hurricane Ian development was a positive one, with the NFIP allowing some of their bonds to mature instead of extending them further.

The second quarter of 2023 portfolio activity was high but this slowed down considerably in July. Since most of the new investments we entered in June do not go on risk until July, it is always best to look at next month's risk numbers when comparing the portfolio to last year. If you did compare June '23 to June '22 numbers though, the portfolio showed to be less risky than last year. There were no significant catastrophes in the quarter that had any impact on the portfolio. However, June was an active convective storm month in the U.S., characterized by a mid-month system that caused an estimated insured industry loss of \$5 billion to \$9 billion. These convective storms are not large enough to cause loss to any positions themselves; but, like any notable catastrophe event, they will contribute to the loss tally for notes with an aggregate loss trigger. This quarter was another very active new issuance month, although the deals were smaller in size and more remote than the ones in April and May. Still, with \$1.8 billion of new issuance across eleven deal and \$1.6 billion of maturities in nine deals, there was net market growth. Investor capacity remained strong, and with the new issuance pipeline coming to an end for the hurricane season, some investors with cash on hand have been aggressive in the secondary markets.

July 2023

30 June 2023

## Portfolio Statement

Analysis, by geographical area	30 June 2023 %	30 June 2022 %
Bermuda	75.02	77.51
United States	8.31	3.83
Cayman Islands	7.69	9.07
Singapore	5.41	6.94
Ireland	1.88	2.03
United Kingdom	1.40	2.19
Hong Kong	0.48	0.38
Currency Forwards	0.88	(1.61)
Net Current Liabilities	(1.07)	(0.34)
	100.00	100.00

Analysis, by industry sector	30 June 2023 %	30 June 2022 %
Fixed Interest	100.01	101.76
Insurance	0.18	0.19
Currency Forwards	0.88	(1.61)
Net Current Liabilities	(1.07)	(0.34)
	100.00	100.00

Analysis, by investment	30 June 2023 %	30 June 2022 %
Catastrophe Bonds	98.12	101.42
Government Bond	1.78	-
Convertible Bonds to Equities	0.18	-
Corporate Bonds	0.11	0.53
Currency Forwards	0.88	(1.61)
Net Current Liabilities	(1.07)	(0.34)
	100.00	100.00

Analysis of Credit Ratings (S&P)	30 June 2023	30 June 2022
Catastrophe Bonds, Convertible Bonds to Equities & Corporate Bonds	From AA+ to B-, or may not be rated	From BB- to B-, or may not be rated

# GAM Star Cat Bond

30 June 2023

## Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
<b>Convertible Bonds to Equities</b>			
4,900,000	HCI Group 4.75% Cnv 2042-06-01*	4,900,000	0.18
		4,900,000	0.18
<b>Government Bond</b>			
50,000,000	United States Treasury Bill 0% 2023-07-11	49,945,000	1.78
		49,945,000	1.78
<b>Corporate Bonds</b>			
7,400,000	Security First Insurance Holdings 6.5% 2028-12-17*	1,850,000	0.07
700,000	Allied Trust Holdings LLC 2026-12-31*	700,000	0.02
600,000	Allied Trust Debt 12/25 1*	600,000	0.02
		3,150,000	0.11
<b>Catastrophe Bonds</b>			
57,125,000	Long Point Re IV 4.25% 2026-06-01	56,934,031	2.03
52,015,000	Alamo Re 4.09% 2024-06-07	51,667,900	1.84
50,897,000	Nakama Re 2.05% 2026-10-13	50,558,532	1.80
47,261,000	Ursa Re II 3.94% 2023-12-07	47,082,812	1.68
44,740,000	FloodSmart Re 13.58% 2024-03-01	42,881,444	1.53
40,930,000	Acorn Re 2.5% 2024-11-07	39,828,268	1.42
34,875,000	Cape Lookout Re 5% 2025-03-28	33,384,276	1.19
30,694,000	Merna Reinsurance II 3.75% 2030-04-08	30,467,520	1.09
32,100,000	FloodSmart Re 11.83% 2025-02-25	30,356,316	1.08
30,952,000	Merna Reinsurance II 7.25% 2025-07-07	30,204,392	1.08
30,000,000	International Bank for Reconstruction & Development 9.8567% 2026-03-31	30,190,004	1.08
31,515,000	Merna Reinsurance II 5.5% 2028-07-10	30,009,958	1.07
29,665,000	Alamo Re 8.5% 2026-06-07	29,742,140	1.06
28,780,000	Cape Lookout Re 6.5% 2026-04-28	29,087,385	1.04
29,405,000	Kilimanjaro III Re 9.91% 2024-12-19	28,699,606	1.02
29,005,000	Kilimanjaro III Re 9.91% 2023-12-19	28,531,834	1.02
29,866,000	Sussex Capital UK PCC 8.38% 2025-01-08	28,471,786	1.01
28,041,000	Merna Reinsurance II 3.93% 2024-04-05	28,000,987	1.00
25,785,000	Lightning Re Series 2023-1 11% 2026-03-31	26,593,148	0.95
27,555,000	Mystic Re IV 6.13% 2025-01-08	25,981,831	0.93
24,745,000	Gateway Re 13% 2026-02-24	25,666,610	0.91
27,206,000	Everglades Re II 5.9% 2024-05-14	25,437,169	0.91
25,889,000	Phoenician Re 2.898% 2024-12-14	24,910,391	0.89
25,340,000	Galileo Re 9.87% 2024-01-08	24,882,573	0.89
25,452,000	Nakama Re 2.75% 2026-10-13	24,646,610	0.88
24,230,000	Merna Reinsurance II 7.75% 2026-07-07	24,200,310	0.86
24,015,000	Sakura Re 4.16% 2025-04-07	23,629,070	0.84
22,859,000	Ursa Re II 6.31% 2023-12-07	22,811,499	0.81
22,595,000	Herbie Re 9.13% 2024-07-08	22,562,334	0.80
22,200,000	FloodSmart Re 16.25% 2026-03-11	22,438,746	0.80
22,730,000	Cape Lookout Re 3.7% 2024-03-22	22,136,384	0.79
22,574,000	Kilimanjaro III Re 5.25% 2025-06-25	22,035,471	0.78
23,825,000	Everglades Re II 5.2888% 2024-02-16	21,767,789	0.78

\* Level 3 investments.



30 June 2023

**Portfolio Statement**

Holdings	Description	Fair Value US\$	Net Assets %
<b>Catastrophe Bonds, continued</b>			
22,815,000	Sanders Re 3.09% 2025-04-07	21,732,454	0.77
22,060,000	Sanders Re II 3.25% 2028-04-07	21,084,969	0.75
22,480,500	First Coast Re III 17.33% 2025-04-07	20,623,659	0.73
21,283,000	Residential Reinsurance 2020 6.18% 2024-12-06	20,475,132	0.73
21,530,000	Mona Lisa Re 7% 2025-07-08	20,084,142	0.72
18,650,000	Lion III Re DAC 3.83% 2025-07-15	20,014,277	0.71
20,150,000	Atlas Capital Reinsurance 2022 Designated Act 9.5% 2028-06-06	19,873,314	0.71
21,105,000	Everglades Re II 5.66% 2024-05-14	19,738,604	0.70
19,680,000	Sanders Re III 8% 2026-06-05	19,729,426	0.70
20,126,000	Merna Reinsurance II 7.5% 2025-07-07	19,022,924	0.68
18,590,000	Merna Reinsurance II 10.25% 2026-07-07	19,008,838	0.68
19,650,000	Sanders Re III 6.5% 2028-06-07	18,954,514	0.68
19,762,000	Riverfront Re 4.24% 2025-01-07	18,581,735	0.66
18,585,000	Ursa Re II 5% 2025-06-16	18,281,173	0.65
17,925,000	Torrey Pines Re 5% 2025-06-06	17,844,803	0.64
18,750,000	Sanders Re III 3.5% 2029-04-09	17,698,391	0.63
19,651,000	Everglades Re II 6.32% 2024-05-14	17,651,322	0.63
17,872,000	Caelus Re VI 5.38% 2024-06-07 ^	17,354,298	0.62
17,340,000	Alamo Re 7.25% 2025-06-09	17,017,783	0.61
18,338,000	Sanders Re III 10.75% 2029-04-09	16,588,843	0.59
18,225,000	Everglades Re II 5.2888% 2024-02-16	16,486,256	0.59
17,540,000	Everglades Re II 7.75% 2025-05-19	16,479,544	0.59
16,750,000	Sakura Re 2.25% 2025-04-07	16,443,410	0.59
16,655,000	International Bank for Reconstruction & Development 15.0737% 2024-03-13	16,178,425	0.58
22,270,000	Kilimanjaro III Re 16.66% 2023-12-19	16,125,480	0.57
17,530,000	Residential Reinsurance 2022 5.25% 2026-06-06	15,951,967	0.57
17,350,000	Sanders Re III 11.75% 2029-04-09	15,898,312	0.57
14,925,000	Mystic Re IV 9.25% 2026-01-08	15,003,834	0.53
14,750,000	Mayflower Re 1% 2026-07-08	14,776,625	0.53
14,926,000	Sanders Re II 4.25% 2024-04-07	14,739,976	0.52
15,130,000	Galileo Re 8.07% 2024-01-08	14,722,987	0.52
14,907,500	Commonwealth Re 3.5% 2025-07-08	14,678,195	0.52
14,950,000	Baldwin Re 2.25% 2025-07-07	14,387,008	0.51
14,500,000	Matterhorn Re 12.0884% 2027-01-25*	14,322,381	0.51
14,650,000	Gateway Re 8.5% 2025-05-12	14,152,426	0.50
13,480,000	Ursa Re II 7% 2025-12-06	13,925,310	0.50
15,000,000	Residential Reinsurance 2022 4% 2026-06-06	13,903,600	0.50
13,825,000	Residential Reinsurance 2023 6.5% 2027-06-06	13,855,952	0.49
14,265,000	Kendall Re 4% A 2024-05-02	13,777,752	0.49
13,905,000	Kizuna Re III 2% 2026-04-07	13,729,288	0.49
14,190,000	Residential Reinsurance 2020 7.98% 2024-12-06	13,627,178	0.49
13,004,000	Sanders Re III 15.5% 2027-04-07	12,994,585	0.46
14,925,000	Sanders Re 16.1056% 2025-04-07	12,981,986	0.46
14,888,000	Residential Reinsurance 2022 7.5% 2026-06-06	12,956,918	0.46
13,250,000	SD Re 9.25% 2031-11-19	12,955,885	0.46
12,890,000	Atlas Capital Reinsurance 2020 DAC 8.3% 2024-06-10	12,890,043	0.46
11,625,000	Eiffel Re 6.827% 2027-01-19	12,707,903	0.45
12,050,000	Commonwealth RE 1% 2026-07-08	12,045,468	0.43
12,720,000	Residential Reinsurance 2021 2.5% 2025-06-06	11,769,251	0.42

^ Maturity date extended to an unknown date.

\* Level 3 investments.

# GAM Star Cat Bond

30 June 2023

## Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
<b>Catastrophe Bonds, continued</b>			
12,695,000	Kilimanjaro III Re 4.86% B1 2025-04-21	11,765,082	0.42
15,620,000	Caelus Re V 0.5% 2021-06-07*, ^	11,672,480	0.42
12,290,000	Four Lakes Re 4.27% 2025-07-01	11,624,735	0.41
11,550,000	Lower Ferry Re 1% 2026-07-08	11,571,220	0.41
11,942,000	Herbie Re 9.72% 2025-01-08	11,482,334	0.41
13,085,000	Bonanza Re 4.87% 2024-12-23	11,444,680	0.41
11,380,000	Sutter Re 9.75% 2026-06-19	11,441,430	0.41
11,530,000	Phoenician Re 3.016% 2023-12-14	11,440,635	0.41
11,480,000	Torrey Pines Re 3.92 2024-06-07	11,311,316	0.40
11,630,000	Tailwind Re 8.75% 2025-01-08	10,927,191	0.39
11,080,000	Mystic Re IV 9.75% 2024-01-08	10,913,383	0.39
8,640,000	Baltic PCC 5.5% 2025-03-07	10,835,631	0.39
11,645,000	Kilimanjaro Re 12.36% A1 2025-04-21	10,686,597	0.38
10,668,000	Black Kite Re 6.9% 2025-06-09	10,670,044	0.38
9,975,000	Hexagon III Re 2.572% 2026-01-15	10,617,060	0.38
11,755,000	Hestia Re 9.5% 2025-04-22	10,284,168	0.37
9,960,000	Citrus Re 6.75% 2026-06-07	9,971,359	0.35
9,925,000	Purple Re 12.25% 2026-04-24	9,952,844	0.35
11,170,000	Residential Reinsurance 2021 3.59% 2025-06-06	9,901,194	0.35
9,875,000	Integrity Re 12% 2025-06-06	9,884,298	0.35
11,300,000	Residential Reinsurance 2021 5.22% 2025-06-06	9,845,384	0.35
9,725,000	White Rock Ins Var 144A*	9,841,816	0.35
10,305,000	Four Lakes Re 10.16% 2024-01-05	9,736,945	0.35
13,485,000	Kilimanjaro III Re 16.66% 2024-12-19	9,563,313	0.34
15,425,000	Totara RE 13.8425% 2027-06-08	9,497,404	0.34
10,705,000	Sanders Re III 8.75% 2028-06-07	9,415,058	0.34
9,415,000	SD Re 9.75% 2023-07-14	9,414,546	0.34
10,248,000	Residential Reinsurance 2021 11.91% 2025-12-06	9,374,338	0.33
9,635,000	Kendall Re 6.24% B 2024-05-02	9,351,474	0.33
9,522,000	Residential Reinsurance 2020 5.5% 2024-06-06	9,282,474	0.33
9,310,000	Gateway Re II 9.5% 2026-04-27	9,234,637	0.33
10,885,000	FloodSmart Re 17.33% 2024-03-01	9,199,047	0.33
9,825,000	FloodSmart Re 14.33% 2025-02-25	9,197,118	0.33
9,720,000	Kilimanjaro III Re 4.56% C1 2025-04-21	9,164,526	0.33
9,990,000	Kilimanjaro III Re 12.36% A2 2026-04-20	9,060,064	0.32
8,900,000	Mountain Re 6.75% 2026-06-05	8,956,778	0.32
8,790,000	Sanders Re III 6.25% 2027-04-07	8,917,383	0.32
8,800,000	Baldwin Re 1% 2027-06-07	8,849,191	0.32
9,825,000	Topanga Re 4.99% 2026-12-08	8,838,866	0.31
8,500,000	Ursa Re II 10.25% 2025-12-06	8,836,255	0.31
9,950,000	3264 Re 19% 2025-01-08	8,668,634	0.31
9,000,000	Titania Re 5.03% 2024-06-21	8,645,333	0.31
8,820,000	Umigame Re 2.25% 2025-04-07	8,555,510	0.30
8,715,000	Tomoni Re 2% 2026-04-07	8,511,392	0.30
8,500,000	Purple Re 1% 2026-06-05	8,500,000	0.30
10,060,000	Bonanza Re 5.75% 2025-03-16	8,482,621	0.30
10,400,000	Residential Reinsurance 2021 9.91% 2025-06-06	8,436,075	0.30
8,759,000	Tailwind Re 6.75% 2025-01-08	8,294,450	0.30
8,520,000	Citrus Re 5.1% 2029-07-07	8,235,593	0.29

^ Maturity date extended to an unknown date.

\* Level 3 investments.

30 June 2023

**Portfolio Statement**

Holdings	Description	Fair Value US\$	Net Assets %
<b>Catastrophe Bonds, continued</b>			
8,000,000	Vitality Re XIV 3.5% 2027-01-05	8,061,527	0.29
8,086,000	Tomoni Re 2.75% 2026-04-07	7,978,298	0.28
9,983,000	Vita Capital VI 3.1235% 2026-01-08	7,914,444	0.28
8,220,000	Vista Re 6.36% 2024-05-21	7,912,975	0.28
7,875,000	Acorn Re 1% 2027-05-07	7,905,332	0.28
7,920,000	Matterhorn Re 9.025% 2024-06-07	7,882,646	0.28
7,830,000	Sutter Re 6.75% 2026-06-19	7,866,366	0.28
7,830,000	Four Lakes Re 6.5% 2026-01-07	7,865,263	0.28
7,960,000	Bonanza RE 8.25% 2026-01-08	7,860,799	0.28
7,720,000	Citrus Re 9% 2026-06-07	7,770,543	0.28
7,900,000	Ursa Re II 7.75% 2025-06-16	7,676,041	0.27
7,750,000	Northshore Re II 8% 2025-07-08	7,673,936	0.27
7,260,000	Sakura Re 13.5% 2026-01-05	7,618,313	0.27
7,500,000	Northshore Re II 8.125% 2023-07-07	7,499,242	0.27
14,941,000	Claveau Re 17.25% 2025-07-08	7,484,503	0.27
7,200,000	Eclipse Re EC0043 (CEA)*	7,477,920	0.27
12,515,000	Sanders Re II 12.66% 2024-04-07	7,429,796	0.26
7,590,000	Torrey Pines Re 8.25% 2025-06-06	7,414,316	0.26
7,355,000	Bowline Re Series 2018-1 17% 2025-05-23	7,362,656	0.26
7,740,000	Herbie Re 6.73% 2025-01-28	7,350,329	0.26
7,025,000	Eclipse Re EC0042 (CEA)*	7,296,165	0.26
7,413,000	Residential Reinsurance 2019 12.39% 2023-12-06	7,235,343	0.26
8,790,000	Cosaint Re 9.51% 2024-04-03	7,049,811	0.25
7,030,000	Residential Reinsurance 2022 7% 2026-12-06	7,049,043	0.25
7,510,000	Integrity Re 7% 2025-06-06	6,985,443	0.25
11,743,000	Herbie Re 17.25% 2025-06-06	6,942,599	0.25
7,565,000	Kilimanjaro III Re 4.86% B2 2026-04-20	6,890,637	0.25
7,000,000	Galileo Re 16.37% 2024-01-08	6,686,333	0.24
6,650,000	Bayou Re 19.5% 2026-05-26	6,653,311	0.24
6,835,000	Four Lakes Re 7.3% 2024-01-05	6,644,551	0.24
6,989,000	Tailwind Re 11.75% 2025-01-08	6,502,304	0.23
6,400,000	Locke Tavern Re 4.75% 2026-04-09	6,427,954	0.23
6,412,000	Phoenician Re 2.924% 2023-12-14	6,379,081	0.23
6,388,000	Sanders Re III 5.75% 2027-04-07	6,378,737	0.23
6,825,000	Gateway Re 0.01% 2024-09-01	6,264,223	0.22
6,185,000	Sierra 2.7% 2024-01-31	6,109,984	0.22
5,845,000	Herbie Re 12.5% 2027-01-08	6,093,120	0.22
6,875,000	Bonanza RE 5.2888% 2024-01-08	6,032,557	0.21
6,520,000	Kilimanjaro III Re 4.56% C2 2026-04-20	5,985,717	0.21
6,250,000	Eclipse Re EC0045 (USAA)*, ^	5,717,500	0.20
6,122,000	Residential Reinsurance 2021 5.18% 2025-12-06	5,628,817	0.20
6,230,000	Riverfront Re 6.5% 2025-01-07	5,549,293	0.20
5,690,000	Bowline Re Series 2018-1 7.75% 2025-05-23	5,540,400	0.20
5,250,000	Hexagon II Reinsurance DAC 12.16% 2026-01-15	5,524,752	0.20
5,500,000	Isosceles Insurance 3.25% 2023-07-10*	5,493,400	0.20
5,975,000	Topanga Re 16.8% 2024-12-08	5,379,708	0.19
8,920,000	Integrity Re II 12.5547% 2023-04-12	5,362,786	0.19
5,350,000	Mayflower Re 1% 2026-07-08	5,361,467	0.19
5,250,000	Gateway Re 20% 2026-02-24	5,348,532	0.19

^ Maturity date extended to an unknown date.

\* Level 3 investments.

# GAM Star Cat Bond

30 June 2023

## Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
<b>Catastrophe Bonds, continued</b>			
725,000,000	White Rock Asageo*	5,016,086	0.18
4,925,000	FloodSmart Re 21.5% 2026-03-11	4,943,389	0.18
4,715,000	Finca Re 7.75% 2025-06-06	4,704,495	0.17
4,600,000	First Coast Re IV 9% 2026-04-07	4,583,516	0.16
4,610,000	International Bank for Reconstruction & Development 11.5737% 2024-03-13	4,543,157	0.16
4,500,000	Vitality Re XIV 4.5% 2027-01-05	4,506,138	0.16
4,400,000	Residential Reinsurance 2023 10.5% 2027-06-06	4,424,467	0.16
4,750,000	Isosceles Re 2023 A (North Carolina)*	4,389,217	0.16
4,325,000	Bayou Re 12.75% 2026-05-26	4,316,204	0.15
4,500,000	Artex 0.% 2027-01-08*	4,233,825	0.15
4,285,000	SD Re 8.75% 2024-11-19	4,158,551	0.15
4,280,000	Umigame Re 2.5% 2025-04-07	4,144,823	0.15
4,150,000	Yosemite Re 9.75% 2025-06-06	4,107,994	0.15
4,750,000	Eclipse Re EC0054 (USAA)*	4,027,525	0.14
575,000,000	White Rock Asagao VII*	3,978,275	0.14
3,695,000	Residential Reinsurance 2022 10% 2026-12-06	3,698,050	0.13
3,619,000	Power Protective Re 15% 2024-10-09	3,540,756	0.13
3,420,000	Sierra 4.75% 2024-01-31	3,356,385	0.12
3,685,000	Residential Reinsurance 2022 12.5% 2026-06-06	3,229,655	0.11
4,198,686	Frontline Re 0.1% 2022-07-06*, ^	3,114,025	0.11
2,925,000	Great Wall Re 8% 2026-01-05	2,935,969	0.10
2,996,000	Tailwind Re 14.75% 2025-01-08	2,801,589	0.10
2,635,000	International Bank for Reconstruction & Development 14.4644% 2024-03-13	2,577,023	0.09
2,520,000	Wrigley Re 2.4% 2024-07-08	2,445,388	0.09
2,501,000	Umigame Re 4.75% 2025-04-07	2,426,465	0.09
2,340,000	Montoya Re 6.75% 2025-04-07	2,295,187	0.08
3,490,000	Residential Reinsurance 2019 8.15% 2023-06-06	2,082,339	0.07
2,375,000	FloodSmart Re 14.33% 2025-02-25	1,957,863	0.07
1,900,000	Aquila Re I Series 2023-1 9.25% 2026-06-08	1,907,392	0.07
1,875,000	Vista Re 14.5% 2025-05-21	1,868,725	0.07
2,700,000	Isosceles Re 2023 C (Security First)*	1,824,795	0.06
1,800,000	Aquila Re I Series 2023-1 5.25% 2026-06-08	1,804,170	0.06
1,950,000	Artex 1% 2027-01-08*	1,799,265	0.06
1,730,000	Aquila Re I Series 2023-1 7.5% 2026-06-08	1,733,409	0.06
1,933,333	Seaside 2021 31 (Hartford) 2023-01-15*, ^	1,576,247	0.06
1,700,000	Matterhorn Re 5.75% 2025-12-08	1,517,333	0.05
1,900,000	Sanders Re III 13.2888% 2024-06-07	1,469,938	0.05
1,581,250	Seaside 2023 1 (NFIP)*	1,382,012	0.05
1,390,000	Catahoula II Re 9.5% 2025-06-16	1,322,942	0.05
2,389,208	Herbie Re 15.85% 2023-01-06	1,300,281	0.05
1,425,000	Integrity Re 10.8769% 2023-06-12	1,176,204	0.04
1,215,000	Mystic Re IV 11.69% 2025-01-08	1,139,896	0.04
1,187,500	Seaside 2023 31*	1,112,806	0.04
975,000	Eclipse Re EC0046 (TWIA)*, ^	1,014,097	0.04
1,246,500	Caelus Re V 0.1% 2024-06-05*, ^	991,814	0.04
1,400,000	Eclipse Re EC0057 (TYPTAP)*	974,161	0.03
950,000	Seaside 2023 12 (Travelers)*	912,950	0.03
950,000	Seaside 2023 11 (Travelers)*	905,255	0.03
950,000	Eclipse Re EC0052 (Liberty Mutual)*	829,445	0.03

^ Maturity date extended to an unknown date.

\* Level 3 investments.

30 June 2023

## Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
<b>Catastrophe Bonds, continued</b>			
773,333	Seaside 2022 31 (Hartford)*, ^	792,976	0.03
850,000	Eclipse Re EC0051 (Liberty Mutual)*	686,375	0.02
725,000	Eclipse Re EC0055 (TWIA)*	674,975	0.02
900,000	Eclipse Re EC0056 (Heritage)*	435,387	0.02
55,000,000	White Rock Asagao VI*	380,531	0.01
7,080,000	Caelus Re VI 5.75% 2027-06-07*, ^	377,718	0.01
1,100,000	Eclipse Re EC0057 (TYPTAP)*, ^	367,400	0.01
350,000	Seaside 2021 41 American Fam 2023-01-15*, ^	297,500	0.01
1,380,000	Eclipse Re EC0047 (HERITAGE)*, ^	270,204	0.01
450,000	Eclipse Re EC0053 (Universal)*	218,831	0.01
350,000	Eclipse Re EC0058 (Olympus)*	218,390	0.01
1,433,239	Isosceles Re 2022 C SECURITY FIRST*, ^	214,986	0.01
326,306	Seaside 2022 23 (AIG) 2023-01-15*, ^	212,099	0.01
2,521,378	Caelus Re V 5.293% 2024-06-05*, ^	211,165	0.01
6,525,000	Caelus Re V 0.1% 2021-06-07*, ^	191,753	0.01
350,000	Isosceles Re 2023 G (Southern O)*	167,772	0.01
220,500	Seaside 2021 23 (AIG) 2023-01-15*, ^	160,568	0.01
142,500	Seaside 2022 21 (AIG) 2023-01-15*, ^	142,500	0.00
2,675,000	Sanders Re III 0% 2026-06-07*, ^	73,562	0.00
4,895,302	Caelus Re V 0.1% 2021-06-07*, ^	65,842	0.00
60,765	Isosceles Re 2021 E1 (SFIC)*, ^	55,745	0.00
3,045,000	Caelus Re VI 0.5% 2023-06-07*, ^	54,607	0.00
6,412,320	Sanders Re II 6.021% 2023-04-07*, ^	45,167	0.00
211,201	Cerulean Re 0% 2020-06-01*, ^	12,060	0.00
548,355	Eclipse Re EC0050 (OLYMPUS)*, ^	7,129	0.00
1,075,000	Seaside 2022 42 (Am Fam)*, ^	-	0.00
825,000	Seaside 2022 41 (Am Fam)*, ^	-	0.00
1,100,000	Isosceles Re 2022 B UNIVERSAL*, ^	-	0.00
		2,753,887,126	98.12

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain US\$	Net Assets %
<b>Open Forward Contracts</b>							
EUR	1,442,893,106	USD	(1,556,999,087)	2023-07-07	State Street Bank	17,346,563	0.62
GBP	181,996,918	USD	(225,497,935)	2023-07-07	State Street Bank	5,886,637	0.21
EUR	1,405,423,883	USD	(1,532,135,896)	2023-08-08	State Street Bank	3,737,813	0.13
CHF	253,426,123	USD	(280,986,828)	2023-07-07	State Street Bank	2,337,364	0.08
AUD	159,680,798	USD	(104,684,441)	2023-07-07	State Street Bank	1,613,012	0.06
CHF	248,941,933	USD	(278,289,797)	2023-08-08	State Street Bank	932,191	0.03
USD	9,666,296	JPY	(1,350,000,000)	2023-07-31	State Street Bank	289,364	0.01
USD	22,313,610	JPY	(3,193,047,125)	2023-07-07	State Street Bank	215,220	0.01
USD	105,273,679	AUD	(157,866,271)	2023-07-07	State Street Bank	184,133	0.01
USD	12,010,195	SEK	(128,946,203)	2023-07-07	State Street Bank	71,151	0.00
SEK	62,781,862	USD	(5,778,256)	2023-07-07	State Street Bank	34,675	0.00
USD	12,711,879	EUR	(11,625,000)	2023-07-31	State Street Bank	12,889	0.00
USD	223,950,712	GBP	(176,141,527)	2023-07-07	State Street Bank	10,485	0.00

^ Maturity date extended to an unknown date.

\* Level 3 investments.

# GAM Star Cat Bond

30 June 2023

## Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain/(Loss) US\$	Net Assets %
<b>Open Forward Contracts, continued</b>							
USD	760,947	JPY	(108,682,073)	2023-08-08	State Street Bank	5,134	0.00
USD	8,455,404	EUR	(7,735,493)	2023-08-08	State Street Bank	1,912	0.00
GBP	4,673,314	USD	(5,941,312)	2023-08-08	State Street Bank	1,522	0.00
USD	87,290	SEK	(932,494)	2023-08-08	State Street Bank	826	0.00
USD	287,039	CHF	(255,855)	2023-08-08	State Street Bank	63	0.00
CHF	212,840	USD	(238,781)	2023-08-08	State Street Bank	(52)	(0.00)
USD	1,277,568	GBP	(1,004,879)	2023-08-08	State Street Bank	(290)	(0.00)
EUR	8,597,915	USD	(9,398,088)	2023-08-08	State Street Bank	(2,125)	(0.00)
GBP	176,776,895	USD	(224,807,487)	2023-08-08	State Street Bank	(8,576)	(0.00)
AUD	1,636,439	USD	(1,108,424)	2023-07-07	State Street Bank	(19,068)	(0.00)
USD	7,408,847	GBP	(5,855,392)	2023-07-07	State Street Bank	(35,495)	(0.00)
EUR	4,370,598	USD	(4,805,442)	2023-07-07	State Street Bank	(36,667)	(0.00)
USD	2,259,657	AUD	(3,450,965)	2023-07-07	State Street Bank	(37,606)	(0.00)
SEK	126,816,226	USD	(11,828,213)	2023-08-08	State Street Bank	(69,396)	(0.00)
SEK	66,164,340	USD	(6,195,928)	2023-07-07	State Street Bank	(69,814)	(0.00)
USD	9,331,971	NZD	(15,425,000)	2023-07-31	State Street Bank	(117,091)	(0.00)
JPY	3,075,921,141	USD	(21,572,414)	2023-08-08	State Street Bank	(181,378)	(0.01)
AUD	158,364,681	USD	(105,700,669)	2023-08-08	State Street Bank	(182,915)	(0.01)
USD	10,681,639	GBP	(8,600,000)	2023-07-31	State Street Bank	(253,994)	(0.01)
USD	45,778,802	EUR	(42,485,000)	2023-07-31	State Street Bank	(631,227)	(0.02)
JPY	3,193,047,125	USD	(23,070,852)	2023-07-07	State Street Bank	(972,463)	(0.03)
USD	282,328,907	CHF	(253,426,123)	2023-07-07	State Street Bank	(995,285)	(0.04)
USD	1,574,670,624	EUR	(1,447,263,703)	2023-07-07	State Street Bank	(4,443,804)	(0.16)
Unrealised gain on Open Forward Contracts						32,680,954	1.16
Unrealised loss on Open Forward Contracts						(8,057,246)	(0.28)
						24,623,708	0.88
						<b>Fair Value US\$</b>	<b>Net Assets %</b>
Net Financial Assets and Liabilities at fair value						2,836,505,834	101.07
Net Current Liabilities (excluding Financial Assets and Financial Liabilities at fair value)						(29,899,585)	(1.07)
Net assets attributable to the shareholders of the Fund						2,806,606,249	100.00
<b>Analysis of Total Assets</b>							<b>%</b>
Transferable securities admitted to official stock exchange listing							4.65
Transferable securities dealt in on another regulated market							47.70
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)							44.57
OTC financial derivative instruments							1.13
Other Assets							1.95
							100.00

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

30 June 2023

## Portfolio Changes (Unaudited)

Major Purchases	Cost US\$	Major Sales	Proceeds US\$
United States Treasury Bill 0% 2023-05-23	79,951,556	Ursa Re FRN 2022-12-10	30,282,600
United States Treasury Bill 0% 2023-05-18	74,903,175	United States Treasury Bill 0% 2023-07-05	24,979,638
United States Treasury Bill 0% 2023-02-23	74,613,425	United States Treasury Bill 0% 2023-06-20	24,975,976
United States Treasury Bill 0% 2023-03-21	59,814,005	Nakama Re FRN 2025-01-14	15,916,190
United States Treasury Bill 0% 2023-02-14	59,810,633	Easton Re FRN 2024-01-08	13,534,465
United States Treasury Bill 0% 2023-06-20	49,945,822	Merna Reinsurance II FRN 2023-04-07	12,933,500
United States Treasury Bill 0% 2023-02-05	49,919,792	Nakama Re FRN 2023-04-13	10,681,875
United States Treasury Bill 0% 2022-12-27	49,904,208	Ursa Re II 6.31% 2023-12-07	10,301,250
United States Treasury Bill 0% 2023-01-17	49,903,056	Northshore Re II FRN 2024-01-08	10,133,505
United States Treasury Bill 0% 2023-07-11	49,800,544	Hypatia FRN 2023-06-07 A	8,449,500
United States Treasury Bill 0% 2023-01-26	49,762,750	Blue Halo Re FRN 2023-06-28	8,323,576
United States Treasury Bill 0% 2023-04-11	49,703,182	Sierra FRN 2022-12-28	7,883,000
United States Treasury Bill 0% 2023-02-28	49,670,833	Everglades Re II 6.32% 2024-05-14	7,494,500
United States Treasury Bill 0% 2023-04-18	49,652,375	Merna Reinsurance II 3.93% 2024-04-05	7,355,625
United States Treasury Bill 0% 2023-04-25	49,637,556	Atlas Capital Reinsurance 2020 DAC 8.3% 2024-06-10	7,313,125
United States Treasury Bill 0% 2023-05-30	48,251,227	International Bank for Reconstruction & Development FRN 2024-03-13	6,356,000
United States Treasury Bill 0% 2023-03-09	39,797,187	Acorn Re 2.5% 2024-11-07	6,070,625
United States Treasury Bill 0% 2023-04-04	39,750,917	Galileo Re 9.87% 2024-01-08	5,357,625
International Bank for Reconstruction & Development 9.8567% 2026-03-31	30,000,000	Everglades Re II FRN 2023-05-04	5,000,000
Alamo Re 8.5% 2026-06-07	29,665,000	Cape Lookout Re 3.7% 2024-03-22	4,915,000
Cape Lookout Re 6.5% 2026-04-28	28,780,000	Sierra FRN 2022-12-28	4,688,078
Lightning Re Series 2023-1 11% 2026-03-31	25,785,000	Alamo Re 4.09% 2024-06-07	4,651,250
United States Treasury Bill 0% 2023-04-17	24,958,749	Sutter Re FRN 2023-05-23	4,053,480
United States Treasury Bill 0% 2023-07-05	24,955,601	Tomoni Re 2.75% 2026-04-07	3,956,000
Gateway Re 13% 2026-02-24	24,375,000	International Bank for Reconstruction & Development FRN 2024-04-29	3,924,000
Merna Reinsurance II 7.75% 2026-07-07	24,230,000	Sanders Re II 3.25% 2028-04-07	3,814,000
FloodSmart Re 16.25% 2026-03-11	22,200,000	Everglades Re II 5.9% 2024-05-14	3,715,500
Everglades Re II 5.2888% 2024-02-16	21,412,719	Caelus Re VI 5.38% 2024-06-07	3,656,875
United States Treasury Bill 0% 2023-05-09	19,931,089	Alamo Re 7.25% 2025-06-09	3,631,875
Sanders Re III 8% 2026-06-05	19,680,000	Galileo Re 8.07% 2024-01-08	3,404,375
Merna Reinsurance II 10.25% 2026-07-07	18,590,000	Sierra 2.7% 2024-01-31	3,356,500
Mona Lisa Re 7% 2025-07-08	18,248,738		
<b>Total for the financial year</b>	<b>1,307,604,139</b>	<b>Total for the financial year</b>	<b>271,109,508</b>



30 June 2023

## Commentary (Unaudited)

The Fund (as measured by the GBP Accumulation class) rose 2.8% over the year to 30 June 2023, compared to its benchmark, Lipper Global Mixed Asset GBP Conservative which fell 0.6% in GBP terms.

Global equities, as measured by the MSCI AC World Index, declined in the third quarter of 2022, falling 4.0% in local currency terms. But this masked an even more volatile journey, with a benign summer period in which the market regained its poise from earlier volatility giving way to fresh panic about inflation and interest rates. Perhaps the more telling picture could be gleaned from the action in the 10-year US Treasury yield, which rose from 3.0% to 3.7% over the review period. The inflation and rates story continued to dominate markets for the simple reason that efficient asset price discovery cannot happen without certainty about the likely trajectory of the cost of capital. The 'everything sell-off' is, at its heart, a reflection of the ongoing difficulty in determining a price for any asset at all, from stocks and bonds to gold and property. Core US inflation disappointed markets by coming in at an elevated 6.3% for August, thus postponing any immediate prospect of easing by the US central bank. The Federal Reserve's monetary policy committee went on to raise rates by 75 bps in September, sending US equities down, especially rate-sensitive technology stocks. In the UK, the mini-budget of the new Truss government highlighted the near-impossible policy trade-offs of the current global economic backdrop: a slew of pro-growth policies were greeted by sharp sterling depreciation and a spike in gilt yields as markets appeared to balk at the prospect of unfunded stimulus. The UK central bank eventually intervened to restore calm but the market's price action over the quarter increasingly reflected pessimism that a high inflation, low growth outcome could be avoided. Within the strategy, equity exposure was decreased in the early stages of September as volatility markedly increased. This reduction across all regions reflects our more cautious tilt and we have redirected some of these monies to bond investments in the short-dated US Treasury market following the extreme price falls we have seen. However, the majority of the monies raised will remain in cash instruments as we expect volatility to increase – cash levels are at historically high levels within the strategy.

Global equities, as measured by the MSCI AC World Index, fell nearly 16% in local currency terms in 2022, the worst full calendar year since the global financial crisis (GFC) of 2008. The immediate drivers of this decline were high inflation, higher interest rates, war in Ukraine and China's zero-Covid policy. The inflation component was especially important as the one factor that prevented the US Federal Reserve (Fed) and other central banks around the world from riding to the rescue of the global economy in the way that they have consistently done since the GFC. The Fed 'put' was reluctantly set aside in 2022 as the central bank belatedly attempted to control inflation by tightening monetary policy and, in so doing, slowing down economic activity. However, to characterise the entirety of 2022 as an unremitting 'polycrisis' would be inaccurate. From 12 October to 31 December the MSCI AC World gained nearly 8% as relief came through on three key fronts: US headline inflation decelerated from its June peak of 9.1% to the 7.1% posted in November, with 10-year US Treasury yields – the market gauge of growth and inflation – falling from 4.3% in late October to 3.9% by the end of the year. In Ukraine, Russia's war strategy was dealt a severe blow by the re-taking of Kherson, giving the Ukrainians the strategic initiative. Finally, China abandoned its zero-Covid strategy under the weight of a widespread popular backlash. Caseloads inevitably spiked but the message was clear: the priority was once again the economy. Taken together, this allows 2022 to be compartmentalised into a lengthy 'inflation and rates' phase book-ended by a period of meaningful reassessment. It is however worth noting that price action during the latter segment, while positive overall, was not one of consistent euphoria. The cryptocurrency meltdown, along with unrealistic expectations of a complete Fed U-turn on rates that did not materialise, meant that investors were relatively guarded in their response. Nonetheless, it was becoming apparent that the relentless onslaught of bad news that had gripped markets was starting to loosen.

The strategy remained tactically underweight equities during the last quarter of the year. Within this, we held underweights to UK and US equities and an overweight to Japanese equities. Equity volatility was relatively well contained at the portfolio level via our fixed income sleeve. Here we held exposure to very low volatility money market instruments and ultra-short Treasury securities, complemented by mortgage-backed securities and financial related credit. In

alternatives, we continue to have exposure to a gold ETF, as well as a global macro fund. While the fundamentals of the good news that lifted the final quarter of 2022 looked set to persist into 2023, investment trends rarely play out linearly and the economic backdrop remains challenging as consumers retrench. The OECD had predicted GDP growth of 2.2% for 2023, down from the 3.1% that seemed likely for 2022. Global inflation will suffer pauses and reversals as it decelerates, not least from a likely boost in Chinese energy demand. Furthermore, market expectations of a Fed pivot are unlikely to be met given the central bank will be acutely conscious of its own credibility as it responds slowly to peaking inflation. This mismatch is likely to explain why indices will probably not spike euphorically on softer inflation data in the coming months, however welcome it may seem to market commentators. Ukraine meanwhile faces a long haul to restoring its territorial integrity, with slow progress and rising costs the main risk to vital continued Western commitment. In China, the lifting of Covid restrictions is seeing hospitals overwhelmed and, in the absence of a successful vaccination programme, localised but economically disruptive lockdowns could yet be re-deployed. But, far from being a reason to be despondent, fundamentally better news flow with limited (initial) investor participation is arguably a formula for improved returns in the medium term. Persistent equity engagement will remain key to capitalising on these better conditions of course, but effective diversification and tactical asset allocation will be important for the inevitable soft patches and unexpected occurrences that await. We approached 2023 therefore a little wiser, but quietly optimistic too.

Global equities as measured by the MSCI AC World Index rose 7.2% in local currency terms in the first quarter of 2023. That such an outcome was achieved was surprising given the banking problems that unfolded in March. A combination of rising interest rates, poor risk management and a social media-fuelled run on deposits sealed the fates of Silicon Valley Bank and Signature Bank, while raising questions about the integrity of the US regional banking industry. Arguably more dramatic was the hastily arranged takeover of Swiss banking stalwart Credit Suisse by UBS as confidence started to drain on both sides of the Atlantic and investors and depositors looked to exit weaker institutions. Stock markets and bond yields both fell sharply in response. Up to this point, equities had been enjoying a strong run since October 2022 when elevated US inflation first started to decelerate. Easing global supply pressures and pronounced disinflation in goods prices around the world continued into the first quarter and US headline CPI fell from its mid-2022 peak of 9% to 6% at the latest reading. While the moves are in the right direction, inflation remains well above target. In March, the US Federal Reserve (Fed), European Central Bank (ECB) and Bank of England (BoE) raised rates by 25 bps, 50 bps, and 25 bps, respectively, citing confidence in the post-2008 supervisory framework to deal with systemic banking risks while they focused on inflation. Away from inflation, the growth outlook continued to quietly improve. At the beginning of the year, a Bloomberg survey of economists' growth forecasts for the US had started out at a fairly dismal 0.3% for the year ahead, but by the end of March those estimates had risen to 1% thanks in large part to a resilient consumer. China's re-opening also helped vanquish the recession demons despite some bemoaning the apparently unambitious 5% growth target set by the National People's Congress. The banking issues, therefore, only partly clouded the relatively benign conditions of firmer growth and gradual disinflation (in the US at least) that underpinned the first quarter. Equity investors appeared comfortable with the decisive actions taken by regulators and focussed on the better fundamentals, even if broader questions surround the economic and regulatory impact of the banking crisis. Within the portfolio, the Loomis Sayles US Equity Leaders fund rose over 16% for the period as growth style investments outpaced value. The European equity funds also delivered strong gains of between 12% and 13% as worries of a deep eurozone recession faded.

At the time of writing, the full implications of the March banking difficulties and associated response are unclear. However, reasonable assumptions include increased supervision, a higher cost of capital for financial institutions and tighter lending standards. Regardless, it seems unlikely that the major central banks will reverse their current tightening cycles to deal with individual instances of poorly managed banks. So, barring a major contagion event, the bigger issue facing the global economy remains the pathway of inflation and the associated interest rate response into the rest of the year and beyond. In our view, disinflation is underway in the US, but we would note that the Fed

30 June 2023

## Commentary (Unaudited)

remains institutionally traumatised by past instances of underestimation, not least that of 1980. In the spring of that year, inflation came down from high levels and the central bank eagerly cut interest rates only to tighten them again as prices unexpectedly spiked. Until the Fed declares the current disinflation sustainable and is prepared to start wrapping up the current monetary policy hiking cycle, it seems unlikely that stock markets will gain significant traction from here given the relatively modest additional earnings yield advantage they now offer over risk-free interest rates.

Global equities as measured by the MSCI AC World Index rose 6.6% in local currency terms in the second quarter of the year. Stock markets – and specifically US stocks which account for around two thirds of the world index – surged ahead on the back of euphoria around artificial intelligence (AI). Seven stocks accounted for most of the positive gains, namely Alphabet, Amazon, Apple, Meta, Microsoft, Nvidia and Tesla, revealing a distinct lack of breadth in the market. Whether AI will live up to its promise was highly contested but the stock market, at least until the final few days of the quarter, appeared to have made up its mind. Market volatility, as measured by the VIX index, fell to under 13 in June, a level last seen just before the Covid-19 pandemic. Despite this, reasons for concern about the economy and markets were numerous and persuasive. The US debt ceiling deadline was only just met at the end of May as politics were set aside at the last minute to avoid the humiliation and chaos of a potential US default. More worryingly, inflation remains elevated across the major advanced economies. In the US, eurozone and UK, headline inflation was on a decelerating course but core inflation remained stubborn at 5.3%, 5.3% and 7.1%, respectively, by the end of the quarter. While the US Federal Reserve chose to ‘skip’ a hike in its latest decision, there was little question of ending the current tightening cycle, while the European Central Bank (ECB) and Bank of England both hiked rates at their latest meetings in a clear signal of intent. The uncertainty around the end-point of the inflation and interest rate saga that began in early 2022 shows no sign of lifting, a fact not lost on bond markets, whose own MOVE volatility index still remains elevated versus 2021. Other potential risks included the continued travails of the US regional banking system which saw the failure of First Republic in early May and whose impact on lending into the real economy is just now starting to reveal itself. Geopolitics remained fraught too amid Ukraine’s counter-offensive, an attempted putsch by Russian mercenaries and simmering tensions between the US and China. The US Republican nomination process provided its own dramas as the leading candidate faced outright criminal charges. While the last few days of the quarter started to show a more consistent alignment as market volatility picked up amid all this, the review period as a whole was characterised by a marked divergence in markets.

July 2023

## Portfolio Statement

Analysis, by geographical area	30 June 2023 %	30 June 2022 %
United States	33.68	30.80
Ireland	21.37	23.63
Luxembourg	14.19	6.84
Japan	7.82	8.40
United Kingdom	7.53	13.51
Asia-Pacific ex Japan	7.01	4.71
Emerging Markets Global	5.06	2.12
Currency Forwards	(1.12)	0.98
Net Current Assets	4.46	9.01
	100.00	100.00

Analysis, by investment	30 June 2023 %	30 June 2022 %
Exchange Traded Funds	38.44	15.85
Equity Funds	34.24	34.71
Bond Funds	23.98	39.45
Currency Forwards	(1.12)	0.98
Net Current Assets	4.46	9.01
	100.00	100.00

# GAM Star Global Cautious

30 June 2023

## Portfolio Statement

Holdings	Description	Fair Value £	Net Assets %
<b>Bond Funds*</b>			
683,760	GAM Star MBS Total Return Inst GBP Acc**	8,058,451	8.22
677,808	GAM Star Credit Opportunities GBP Z II Acc**	6,965,563	7.11
2,735,836	JPM Global Macro Opportunities Fund	4,399,224	4.49
332,285	GAM Star MBS Total Return W GBP Acc**	4,079,063	4.16
		23,502,301	23.98
<b>Equity Funds*</b>			
49,478	EI Sturdza Funds PLC - Strategic Long Short Fund	5,012,092	5.11
16,279	Loomis Sayles US Growth Equity Fund	4,993,572	5.10
1,296,523	JPMorgan Fund ICVC - Japan Fund	3,941,431	4.02
230,247	Coupland Cardiff Funds PLC - CC Japan Alpha Fund	3,719,850	3.80
2,390	CompAM Fund - Cadence Strategic Asia GBP C Acc	3,470,373	3.54
4,199	Veritas Asian C GBP	3,399,442	3.47
71,676	Comgest Growth Europe ex UK GBP SU Acc	2,023,412	2.06
59,943	GAM Star Disruptive Growth Z GBP Acc**	2,010,669	2.05
85,937	BGF Continental European Flexible Fund Class I4 GBP	2,008,354	2.05
7,817	Aubrey Capital Management Access - Aubrey Global Emerging Markets Opportunities Fund	1,497,381	1.53
7,411	RWC Funds - RWC Global Emerging Markets Fund	1,478,828	1.51
		33,555,404	34.24
<b>Exchange Traded Funds*</b>			
9,230	Lyxor Smart Overnight Return UCITS ETF	9,900,744	10.10
1,490,542	iShares USD Treasury Bond 1-3yr UCITS ETF	6,911,643	7.05
188,965	Amundi Prime USA ETF	4,988,440	5.09
168,065	iShares Physical Gold ETF	4,937,750	5.04
602,500	iShares Edge MSCI USA Value Factor UCITS ETF	3,982,525	4.06
405,755	iShares Core FTSE 100 UCITS ETF	2,979,053	3.04
85,113	Amundi Prime Eurozone ETF	1,995,262	2.04
522,469	Amundi Msci Emerging Markets ETF	1,976,108	2.02
		37,671,525	38.44

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain £	Net Assets %
<b>Open Forward Contracts</b>							
EUR	11,288,387	GBP	(9,677,095)	2023-08-08	State Street Bank	25,108	0.03
GBP	517,230	EUR	(595,435)	2023-07-07	State Street Bank	6,202	0.01
GBP	295,635	USD	(370,271)	2023-07-07	State Street Bank	4,397	0.00
USD	46,787,038	GBP	(36,790,904)	2023-08-08	State Street Bank	1,388	0.00
GBP	208,770	AUD	(397,985)	2023-07-07	State Street Bank	380	0.00
EUR	205,865	GBP	(176,351)	2023-07-07	State Street Bank	333	0.00
USD	154,879	GBP	(121,522)	2023-07-03	State Street Bank	301	0.00
GBP	991,769	USD	(1,260,804)	2023-08-08	State Street Bank	301	0.00
CHF	30,313	GBP	(26,646)	2023-08-08	State Street Bank	98	0.00
GBP	9,814	USD	(12,377)	2023-07-05	State Street Bank	78	0.00

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

\*\* Investment in other GAM Star Funds.

30 June 2023

**Portfolio Statement**

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain/(Loss) £	Net Assets %
<b>Open Forward Contracts, continued</b>							
GBP	104,349	SGD	(179,394)	2023-07-07	State Street Bank	76	0.00
GBP	11,888	EUR	(13,754)	2023-08-08	State Street Bank	67	0.00
USD	10,296	GBP	(8,084)	2023-07-07	State Street Bank	15	0.00
GBP	400	CHF	(445)	2023-07-07	State Street Bank	8	0.00
GBP	1,144	EUR	(1,324)	2023-07-04	State Street Bank	8	0.00
GBP	2,268	AUD	(4,312)	2023-08-08	State Street Bank	7	0.00
GBP	3,372	SGD	(5,791)	2023-08-08	State Street Bank	2	0.00
CHF	638	GBP	(559)	2023-07-07	State Street Bank	2	0.00
GBP	1,081	EUR	(1,258)	2023-07-03	State Street Bank	1	0.00
GBP	624	CHF	(709)	2023-08-08	State Street Bank	(2)	(0.00)
GBP	2,616	USD	(3,335)	2023-07-03	State Street Bank	(6)	(0.00)
EUR	2,582	GBP	(2,228)	2023-08-08	State Street Bank	(9)	(0.00)
USD	7,737	GBP	(6,134)	2023-07-05	State Street Bank	(49)	(0.00)
SGD	177,507	GBP	(103,335)	2023-08-08	State Street Bank	(58)	(0.00)
EUR	10,730	GBP	(9,273)	2023-07-04	State Street Bank	(66)	(0.00)
USD	13,347	GBP	(10,574)	2023-08-08	State Street Bank	(78)	(0.00)
GBP	26,646	CHF	(30,409)	2023-07-07	State Street Bank	(96)	(0.00)
AUD	389,214	GBP	(204,277)	2023-08-08	State Street Bank	(324)	(0.00)
GBP	197,934	EUR	(230,725)	2023-08-08	State Street Bank	(369)	(0.00)
CHF	30,217	GBP	(27,046)	2023-07-07	State Street Bank	(473)	(0.00)
GBP	308,183	USD	(392,644)	2023-08-08	State Street Bank	(583)	(0.00)
AUD	397,986	GBP	(210,615)	2023-07-07	State Street Bank	(2,225)	(0.00)
SGD	179,394	GBP	(107,452)	2023-07-07	State Street Bank	(3,180)	(0.00)
GBP	36,842,684	USD	(46,844,799)	2023-07-07	State Street Bank	(3,371)	(0.00)
GBP	9,941,259	EUR	(11,613,391)	2023-07-07	State Street Bank	(25,933)	(0.03)
EUR	12,002,955	GBP	(10,456,070)	2023-07-07	State Street Bank	(154,537)	(0.16)
USD	47,204,772	GBP	(38,081,089)	2023-07-07	State Street Bank	(951,896)	(0.97)
Unrealised gain on Open Forward Contracts						38,772	0.04
Unrealised loss on Open Forward Contracts						(1,143,255)	(1.16)
						(1,104,483)	(1.12)
						<b>Fair Value</b>	<b>Net Assets</b>
						<b>£</b>	<b>%</b>
Net Financial Assets and Liabilities at fair value						93,624,747	95.54
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)						4,375,444	4.46
Net assets attributable to the shareholders of the Fund						98,000,191	100.00

30 June 2023

## Portfolio Statement

Analysis of Total Assets	%
UCITS collective investment schemes	95.07
OTC financial derivative instruments	0.04
Other Assets	4.89
	100.00

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

30 June 2023

## Portfolio Changes (Unaudited)

Major Purchases	Cost £	Major Sales	Proceeds £
Lyxor Smart Overnight Return UCITS ETF	12,877,372	GAM Star MBS Total Return Inst GBP Acc	13,119,331
iShares USD Treasury Bond 1-3yr UCITS ETF	9,176,171	GAM Star MBS Total Return W GBP Acc	13,103,006
GAM Star MBS Total Return Inst GBP Acc	8,758,216	GAM Star Credit Opportunities GBP Z II Acc	10,306,484
EI Sturdza Funds PLC - Strategic Long Short Fund	5,410,023	Ninety One Funds Series I - UK Alpha Fund	4,293,831
GAM Star MBS Total Return W GBP Acc	4,402,612	Premier Pan European Property C Acc	3,368,857
iShares Core FTSE 100 UCITS ETF	3,258,532	Lyxor Smart Overnight Return UCITS ETF	3,290,276
CompAM Fund - Cadence Strategic Asia GBP C Acc	2,548,403	JPM Global Macro Opportunities Fund	3,176,292
Amundi Prime USA ETF	2,507,421	Coupland Cardiff Funds PLC - CC Japan Alpha Fund	3,113,734
Veritas Asian C GBP	2,406,099	GAM Star Disruptive Growth Z GBP Acc	2,896,549
Loomis Sayles US Growth Equity Fund	2,325,745	iShares Edge MSCI USA Value Factor UCITS ETF	2,891,514
iShares Physical Gold ETF	2,023,994	Polar Capital Funds PLC - UK Value Opportunities Fund S GBP Acc	2,889,486
Aubrey Capital Management Access - Aubrey Global Emerging Markets Opportunities Fund	1,955,541	Loomis Sayles US Growth Equity Fund	2,358,682
iShares Edge MSCI USA Value Factor UCITS ETF	1,380,346	JPMorgan Fund ICVC - Japan Fund	2,283,720
GAM Star Credit Opportunities GBP Z II Acc	924,360	iShares Physical Gold ETF	2,265,972
Coupland Cardiff Funds PLC - CC Japan Alpha Fund	847,120	Comgest Growth Europe ex UK GBP SU Acc	2,128,876
Amundi Msci Emerging Markets ETF	790,887	BGF Continental European Flexible Fund Class I4 GBP	2,095,197
BGF Continental European Flexible Fund Class I4 GBP	661,232	iShares USD Treasury Bond 1-3yr UCITS ETF	2,079,273
Comgest Growth Europe ex UK GBP SU Acc	623,213	Veritas Asian C GBP	1,981,436
JPM Global Macro Opportunities Fund	599,807	Amundi Prime Eurozone ETF	1,830,083
GAM Star Disruptive Growth Z GBP Acc	450,155	Amundi Prime USA ETF	1,752,324
		CompAM Fund - Cadence Strategic Asia GBP C Acc	1,405,028
		RWC Funds - RWC Global Emerging Markets Fund	1,365,839
		Amundi MSCI Emerging Markets ETF	1,333,451
<b>Total for the financial year</b>	<b>63,927,249</b>	<b>Total for the financial year</b>	<b>85,329,241</b>

# GAM Star China Equity

Fund Manager: Jian Shi Cortesi

30 June 2023

## Commentary (Unaudited)

The Fund (as measured by the USD Accumulation class) fell 25.8% in the year to 30 June 2022, compared to the benchmark, the MSCI China 10/40 index in USD terms, which fell to 17.1%.

In the third quarter of 2022, July saw China equities pulled back sharply due to concerns regarding the property market and disappointment over the lack of new initiatives in the quarterly Politburo meeting at month end. Headlines regarding mortgage holders refusing to pay mortgages on pre-sold property stopping construction led the real estate index and the financial sector down and continues to dampen broader sentiment. Both consumer discretionary and communication services sectors also had outsized losses due to ongoing localised Covid lockdown disruptions and in some cases disappointing second quarter results despite low expectations. Then in September 2022 China equities (MSCI China 10/40) were very weak, falling 14.4%, with world equities (MXWO) falling 10% as ongoing central bank rate hikes continued (ex-China) into a weakening economic environment, raising fears of a more significant global recession next year. While domestic weakness continues due to Covid disruptions and property stress, it was primarily overseas risk which dragged the market lower. The onshore China index (CSI300) was down 10% over the month while overseas listed China shares (MXOCN) pulled back from last month's gains finishing -15%. The brunt of the weakness came in information technology (-19.3%), communication services (-19%) and healthcare (-18.8%) due to: additional US restrictions affecting some segments, pressure on higher rated stocks from higher international discount rates and a weaker third quarter growth outlook. Consumer discretionary was also weak (-16.1%) across most key segments on the weaker third quarter prospects. Outperformance unsurprisingly came from consumer staples (-7%) as defensives and also from some segment beneficiaries of weaker soft commodity price trends which can be margin supportive. Over September the Fund fell in the month, largely in line with the index. Good performance came from the industrials underweight, financials and positioning in communication services. Consumer discretionary was the key drag with weakness seen across autos, platform retail and apparel retail. Healthcare was a negative contributor as the contract development and manufacturing organisation (CDMO) sector was weak around the announcement of a US domestic healthcare support plan.

The MSCI China Index rose in the fourth quarter of 2022. Chinese stocks fell in October following the 20th Party Congress as investors were disappointed that there was no immediate Covid loosening. The market then rallied strongly in November after China introduced more supportive property policies and started loosening Covid restrictions faster than expected. Among sectors, healthcare and communication services outperformed the most. Energy and consumer staples lagged the most in the rally. GAM Star China Equity rose in the quarter, but underperformed its benchmark. The real estate sector performed strongly over the period, with our holdings in A Living and China Vanke delivering strong positive attribution. Given the easing of China's zero-Covid policy, consumer discretionary names in China outperformed the index. Here, despite a relatively weak stock selection in the sector, VIPshop, Pinduoduo and TRIP.com were significant relative contributors to portfolio performance in the quarter. Financials dragged the most over the period as our insurance holding PICC Property and online broker Futu Holdings both underperformed. The change in portfolio manager intra-quarter led to substantive changes in the portfolio's positioning. The Fund's strategy is now focused on industries that benefit disproportionately from China's evolution towards a consumer and innovation driven economy. Consistent with the investment focus and based on the bottom-up opportunities we find, the portfolio started 2023 with an overweight in information technology, communication services and consumer discretionary at the expense of sectors such as industrials, consumer staples and energy.

The year began strongly with the Index rising 11.6% in January on the long-awaited exit from China's zero Covid policy. The Fund gained in the month with sector weighting contributing positively, namely the overweight in communication services and underweight in consumer staples and utilities. This offset the negative impact from the underweight in materials. The best performing stock positions were mainly in information technology and consumer discretionary, including network security company Sangfor Technologies, software company China National Software and select internet names such as Alibaba and Netease. Laggards included Weimob and Sino

Biopharmaceutical. The Fund reduced the weighting of financials and added to healthcare positions. The market corrected in February as investor sentiment cooled and heightened geopolitical noise. The Fund declined in the month. Sector weighting contributed negatively due to the overweight in consumer discretionary and the underweight in better performing consumer staples, energy, materials and utilities sectors. The best performing stock positions in the month included Digital China, Baidu and Guangzhou Kingmed. Laggards included Country Garden Service, Douyu International, Koolearn Technology and e-commerce names.

The index fell in April even as economic data in China showed signs of recovery. Investor sentiment was subdued amid ongoing US-China tension. The Fund fell in the month with sector weighting negatively impacting performance, mainly due to the underweight in energy and the overweight in communication services. The best performing stock positions included healthcare names such as Hansoh Pharmaceutical and CSPC Pharmaceutical, as well as insurance companies such as China Pacific Insurance and Ping An Insurance. The largest laggards were in technology and internet, including Baidu, Alibaba, Digital China and China National Software. During the month, information technology was reduced while healthcare and financials were increased. In May, the index fell 8.4% as investor sentiment was dampened by an uneven economic recovery along with continued geopolitical concerns. Evidence of sustainable longer-term growth will be required to clear investors' doubts. The Fund declined in the month. Sector weighting had a positive impact on performance due to the underweight in real estate and materials and the overweight in financials. The best performing stock positions included Livzon Pharmaceutical and IT security company Sangfor Technology. Baidu and 37 Interactive also outperformed thanks to the AI theme. Laggards were mostly in technology and internet names despite many reporting better than expected earnings including Iqiyi, JOYY Inc, Alibaba Health and China Literature. The index rose 3.9% in June on expectations of more supportive government policies amid softening growth momentum in the economy. The Fund rose in the month. Sector weighting had a slightly negative impact while stock selection contributed positively. China internet names were among the top performers. The best performing positions included those stocks that rebounded after the previous correction such as Iqiyi, JOYY Inc and China Literature. Major laggards included Sangfor Technology, Sino Biopharmaceutical and clean energy companies Longyuan Power and Xinjiang Goldwind. During the month, consumer discretionary was increased in the portfolio, while healthcare was decreased.

### Outlook

Low valuations remain positive to Chinese equity. In the second quarter, corporate earnings recovery started to pick up. We expect further government stimulus to support economic recovery and stock price performance. The Fund is positioned in recovery names as well as beaten-down growth stocks in consumer and innovation.

July 2023



30 June 2023

## Portfolio Statement

Analysis, by geographical area	30 June 2023 %	30 June 2022 %
China	97.19	96.77
United States	1.35	-
Hong Kong	-	3.15
Currency Forwards	0.03	(0.03)
Net Current Assets	1.43	0.11
	100.00	100.00

Analysis, by industry sector	30 June 2023 %	30 June 2022 %
Retailing	22.94	23.12
Media & Entertainment	22.58	13.95
Banks	14.10	6.78
Pharmaceuticals & Biotechnology	8.66	6.17
Insurance	8.50	4.00
Software & Services	4.99	3.92
Automobiles & Components	4.26	6.53
Consumer Services	3.44	1.60
Capital Goods	2.63	0.48
Health Care Equipment & Services	1.99	-
Transportation	1.62	1.22
Real Estate	1.57	5.43
Utilities	0.81	1.82
Consumer Durables & Apparel	0.45	5.26
Food Beverage & Tobacco	-	5.24
Technology Hardware & Equipment	-	3.85
Materials	-	6.83
Semiconductors & Semiconductor Equipment	-	0.35
Diversified Financials	-	1.76
Energy	-	1.61
Currency Forwards	0.03	(0.03)
Net Current Assets	1.43	0.11
	100.00	100.00

Analysis, by investment	30 June 2023 %	30 June 2022 %
Equities Quoted	98.54	99.92
Equity Unquoted	0.00	-
Currency Forwards	0.03	(0.03)
Net Current Assets	1.43	0.11
	100.00	100.00

# GAM Star China Equity

30 June 2023

## Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
<b>Equities Quoted</b>			
800,036	Alibaba Group Holding	8,289,682	8.68
185,000	Tencent Holdings	7,828,140	8.19
700,000	Ping An Insurance Group of China	4,452,824	4.66
250,000	Meituan	3,901,564	4.08
200,000	NetEase	3,894,546	4.08
1,420,000	China Pacific Insurance Group	3,669,321	3.84
8,500,000	Agricultural Bank of China	3,340,735	3.50
600,000	iQIYI Inc NPV	3,204,000	3.35
180,000	Vipshop Holdings Ltd - ADR	2,970,000	3.11
4,200,000	China Construction Bank	2,717,250	2.85
3,800,000	Industrial & Commercial Bank of China	2,521,458	2.64
125,000	Li Auto	2,161,333	2.26
449,929	Wuhu Shunrong A	2,160,437	2.26
550,000	New Oriental Education & Technology	2,158,143	2.26
1,000,000	Industrial Bank A	2,154,446	2.26
60,000	Trip.com Group	2,087,130	2.19
120,000	Miniso Group Holding ADR A	2,038,800	2.13
380,000	Livzon Pharma A	2,035,476	2.13
120,000	JD.com	2,027,410	2.12
125,000	Sangfor Technologies A	1,948,810	2.04
60,000	BYD	1,914,095	2.00
182,987	Guangzhou King A	1,901,903	1.99
108,000	Baidu	1,830,181	1.92
26,000	PDD Holdings Inc NPV	1,797,640	1.88
3,800,000	Sino Biopharmaceutical	1,653,523	1.73
1,000,000	Hansoh Pharmaceutical Group	1,607,840	1.68
200,000	WuXi AppTec †	1,595,080	1.67
350,000	China Merchants Bank	1,589,975	1.67
249,901	SF Holding A	1,551,206	1.62
45,000	Contemporary Amperex Technology A (XSEC)	1,417,329	1.48
1,591,600	CSPC Pharmaceutical Group	1,383,099	1.45
42,000	Joyy Inc	1,289,820	1.35
250,000	China Merchants Bank	1,127,470	1.18
20,000	Yum China Holdings	1,127,019	1.18
1,600,000	Xinjiang Goldwind Science & Technology	1,096,394	1.15
1,500,000	Alibaba Health Information Technology †	901,539	0.94
600,000	China Vanke	805,451	0.84
750,000	China Longyuan Power Group	772,338	0.81
100,000	Tencent Music Entertainment - ADR	738,000	0.77
1,500,000	Weimob †	727,356	0.76
150,000	China Literature †	630,694	0.66
3,032,500	Shimao Group Holdings*, †	588,226	0.62
80,000	Li Ning	430,289	0.45
2,615,000	China Aoyuan Group*, †	108,456	0.11
		94,146,428	98.54

\* Level 3 investments.

† Partial amount of security on loan as at 30 June 2023. Refer to note 5 for further information on securities lending.

30 June 2023

## Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
<b>Equity Unquoted</b>			
528,880,000	China Trends Holdings*	-	0.00
		-	0.00

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain/(Loss) US\$	Net Assets %
<b>Open Forward Contracts</b>							
EUR	2,172,881	USD	(2,344,023)	2023-07-07	State Street Bank	26,814	0.03
EUR	2,061,620	USD	(2,247,485)	2023-08-08	State Street Bank	5,492	0.01
USD	105,327	EUR	(96,059)	2023-07-07	State Street Bank	516	0.00
USD	75,807	EUR	(69,334)	2023-08-08	State Street Bank	37	0.00
GBP	1,000	USD	(1,262)	2023-07-03	State Street Bank	10	0.00
USD	2,916	EUR	(2,670)	2023-08-08	State Street Bank	(2)	(0.00)
USD	631	GBP	(500)	2023-07-05	State Street Bank	(5)	(0.00)
GBP	6,184	USD	(7,885)	2023-07-03	State Street Bank	(22)	(0.00)
EUR	29,902	USD	(32,708)	2023-08-08	State Street Bank	(30)	(0.00)
EUR	169,020	USD	(184,900)	2023-07-07	State Street Bank	(482)	(0.00)
USD	2,442,219	EUR	(2,245,841)	2023-07-07	State Street Bank	(8,225)	(0.01)
Unrealised gain on Open Forward Contracts						32,869	0.04
Unrealised loss on Open Forward Contracts						(8,766)	(0.01)
						24,103	0.03

	Fair Value US\$	Net Assets %
Net Financial Assets and Liabilities at fair value	94,170,531	98.57
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)	1,371,973	1.43
Net assets attributable to the shareholders of the Fund	95,542,504	100.00

<b>Analysis of Total Assets</b>	%
Transferable securities admitted to official stock exchange listing	98.20
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	0.00
OTC financial derivative instruments	0.04
Other Assets	1.76
	100.00

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

\* Level 3 investment.



30 June 2023

## Commentary (Unaudited)

The Fund (as measured by the USD Accumulation class) rose 14.6% in the year to 30 June 2023, versus the MSCI AC World index, which rose 17.1% in USD terms.

Global equities, as measured by the MSCI AC World Index, declined in the third quarter of 2022, falling 4.0% in local currency terms. But this masked an even more volatile journey, with a benign summer period in which the market regained its poise from earlier volatility giving way to fresh panic about inflation and interest rates. Perhaps the more telling picture could be gleaned from the action in the 10-year US Treasury yield, which rose from 3.0% to 3.7% over the review period. The inflation and rates story continued to dominate markets for the simple reason that efficient asset price discovery cannot happen without certainty about the likely trajectory of the cost of capital. The 'everything sell-off' which has characterised both the year to date as well as the third quarter, is at its heart a reflection of the on-going difficulty in determining a price for any asset at all, from stocks and bonds to gold and bitcoin.

Global equities, as measured by the MSCI AC World Index, fell nearly 16% in local currency terms in 2022, the worst full calendar year since the global financial crisis (GFC) of 2008. The immediate drivers of this decline were high inflation, higher interest rates, war in Ukraine and China's zero-Covid policy. The inflation component was especially important as the one factor that prevented the US Federal Reserve (Fed) and other central banks around the world from riding to the rescue of the global economy – and therefore investible assets – in the way that they have consistently done since the GFC. The Fed 'put' was reluctantly set aside in 2022 as the central bank belatedly attempted to control inflation by tightening monetary policy and, in so doing, slowing down economic activity. However, to characterise the entirety of 2022 as an unremitting 'polycrisis' would be inaccurate. From 12 October to 31 December the MSCI AC World gained nearly 8% as relief came through on three key fronts: US headline inflation decelerated from its June peak of 9.1% to the 7.1% posted in November, with 10-year US Treasury yields – the market gauge of growth and inflation – falling from 4.3% in late October to 3.9% by the end of the year. In Ukraine, Russia's war strategy was dealt a severe blow by the re-taking of Kherson, giving the Ukrainians the strategic initiative. Finally, China abandoned its zero-Covid strategy under the weight of a widespread popular backlash. Caseloads inevitably spiked but the message was clear: the priority was once again the economy. Taken together, this allows 2022 to be compartmentalised into a lengthy 'inflation and rates' phase book-ended by a period of meaningful reassessment. It is however worth noting that price action during the latter segment, while positive overall, was not one of consistent euphoria. The cryptocurrency meltdown, along with unrealistic expectations of a complete Fed U-turn on rates that did not materialise, meant that investors were relatively guarded in their response. Nonetheless, it was becoming apparent that the relentless onslaught of bad news that had gripped markets was starting to loosen.

Global equities as measured by the MSCI AC World Index rose 3.8% in local currency terms in the first quarter of 2023. That such an outcome was achieved was surprising given the banking problems that unfolded in March. A combination of fast-rising interest rates, poor risk management and a social media-fuelled run on deposits sealed the fates of Silicon Valley Bank and Signature Bank, while raising questions about the integrity of the US regional banking industry. Arguably even more dramatic was the hastily arranged takeover of Swiss banking stalwart Credit Suisse by arch-rival UBS as confidence started to drain on both sides of the Atlantic and investors and depositors looked to exit weaker institutions. Stockmarkets and bond yields both fell sharply in response, before recovering somewhat. Up to this point equities had in fact been enjoying a firm run dating back to October 2022 when elevated US inflation first started to decelerate. Easing global supply pressures and pronounced disinflation in goods prices around the world continued into the first quarter and, while labour market data in the US suggested that the process was not going to be smoothly linear (an unrealistic assumption anyway), US headline CPI was generally heading in the right direction, falling from its mid-2022 peak of 9% to 6% at the latest reading. But this was not fast enough for the major central banks. In March alone, the US Federal Reserve, ECB and Bank of England raised rates by 25bps, 50bp, and 25bps respectively, citing confidence in the post-2008 supervisory framework to deal with systemic banking risks while they focused on inflation. In the background, the growth outlook continued to quietly improve. At the

beginning of the year Bloomberg's survey of economists' US GDP growth expectations for 2023 had started out at a fairly dismal 0.3%, but by the end March of those estimates had risen to 1% thanks in large part to a resilient consumer. China's re-opening also helped vanquish the recession demons despite some bemoaning the apparently unambitious 5% 2023 growth target set by the National People's Congress. The banking issues therefore only partly clouded the relatively benign conditions of firmer growth and gradual disinflation (in the US at least) that underpinned the first quarter. Equity investors appeared comfortable enough with the decisive actions taken by regulators to be able to focus on these slightly better fundamentals for the time being, even if broader questions about the economic and regulatory impact of the banking crisis and the continued inflation and rates conundrum remained outstanding.

Global equities as measured by the MSCI AC World Index rose 6.6% in local currency terms in the second quarter of the year. Stock markets – and specifically US stocks which account for around two thirds of the world index – surged ahead on the back of euphoria around the latest breakthrough in artificial intelligence (AI). Seven stocks accounted for most of the positive gains, namely Alphabet, Amazon, Apple, Meta, Microsoft, Nvidia and Tesla, revealing a distinct lack of breadth in the market. Whether AI will live up to its promise was highly contested but the stock market, at least until the final few days of the quarter, appeared to have made up its mind.

July 2023

# GAM Star Composite Global Equity

30 June 2023

## Portfolio Statement

<b>Analysis, by geographical area</b>	<b>30 June 2023 %</b>	<b>30 June 2022 %</b>
United States	49.74	47.62
Ireland	12.18	4.57
Emerging Markets Global	11.18	11.35
Japan	5.14	5.09
China	3.48	4.45
Luxembourg	-	9.09
Futures - Equity Indices	0.57	(0.45)
Net Current Assets	17.71	18.28
	100.00	100.00

<b>Analysis, by industry sector</b>	<b>30 June 2023 %</b>	<b>30 June 2022 %</b>
External Funds (Other)	75.11	74.90
GAM Funds	6.61	7.27
Futures	0.57	(0.45)
Net Current Assets	17.71	18.28
	100.00	100.00

<b>Analysis, by investment</b>	<b>30 June 2023 %</b>	<b>30 June 2022 %</b>
Exchange Traded Funds	75.11	74.90
Equity Funds	6.61	7.27
Futures - Equity Indices	0.57	(0.45)
Net Current Assets	17.71	18.28
	100.00	100.00

30 June 2023

## Portfolio Statement

Holdings	Description		Fair Value US\$	Net Assets %
<b>Equity Funds*</b>				
220,599	GAM Star Continental European Equity Z EUR Acc**		6,518,338	3.87
3,386	GAM Emerging Markets Equity S USD***		4,630,157	2.74
			11,148,495	6.61
<b>Exchange Traded Funds*</b>				
995,088	UBS ETF (IE) S&P 500 ESG UCITS ETF USD A-Acc		31,763,209	18.84
2,904,773	iShares MSCI USA ESG Enhanced UCITS ETF USD		23,220,755	13.77
50,326	SPDR S&P 500 UCITS ETF †		22,309,516	13.23
2,736,067	iShares MSCI EM ESG Enhanced UCITS ETF		14,222,076	8.44
360,047	Vanguard FTSE Developed Europe UCITS ETF EUR		14,015,118	8.31
581,690	Xtrackers MSCI Japan ESG Screened UCITS ETF		8,657,002	5.14
17,685	Invesco EQQQ Nasdaq-100 UCITS ETF USD		6,569,093	3.90
40,186	Lyxor Hwabao WP MSCI China A (DR) UCITS ETF USD		5,863,137	3.48
			126,619,906	75.11
Holdings	Description	Counterparty	Fair Value US\$	Net Assets %
<b>Futures - Equity Indices</b>				
137	S&P 500 E-Mini Futures (XCME) 2023-09-15	UBS	954,890	0.57
			954,890	0.57
			Fair Value US\$	Net Assets %
Net Financial Assets and Liabilities at fair value			138,723,291	82.29
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)			29,856,491	17.71
Net assets attributable to the shareholders of the Fund			168,579,782	100.00
<b>Analysis of Total Assets</b>				%
UCITS collective investment schemes				81.67
Financial derivative instruments dealt in on a regulated market				0.57
Other Assets				17.76
				100.00

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

\*\* Investment in other GAM Star Funds.

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

† Partial amount of security on loan as at 30 June 2023. Refer to note 5 for further information on securities lending.



# GAM Star Composite Global Equity

30 June 2023

## Portfolio Changes (Unaudited)

Major Purchases	Cost US\$	Major Sales	Proceeds US\$
Vanguard FTSE Developed Europe UCITS ETF EUR	13,769,206	Amundi Index MSCI Europe SRI UCITS ETF DR - EUR	13,988,110
iShares MSCI EM ESG Enhanced UCITS ETF	1,516,779	UBS ETF (IE) S&P 500 ESG UCITS ETF USD A-Acc	5,192,434
		Vanguard FTSE Developed Europe UCITS ETF EUR	3,382,015
Total for the financial year	15,285,985	GAM Star Continental European Equity Z EUR Acc	2,581,777
		iShares MSCI EM ESG Enhanced UCITS ETF	2,232,137
		SPDR S&P 500 UCITS ETF	1,652,879
		Invesco EQQQ Nasdaq-100 UCITS ETF USD	1,630,643
		iShares MSCI USA ESG Enhanced UCITS ETF USD	1,531,836
		Xtrackers MSCI Japan ESG Screened UCITS ETF	1,151,005
		Total for the financial year	33,342,836

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

30 June 2023

## Commentary (Unaudited)

The Fund (as measured by the EUR Accumulation class) rose 20.6% in the year to 30 June 2023, compared to its benchmark, the MSCI Europe ex UK Net index in EUR terms, which rose 19.4%.

July was a much stronger month for equity markets with falling bond yields and decent earnings prints providing a positive spur to European markets. Looking at factor returns, it would appear that falling bond yields, in the anticipation of peaking inflation, had a larger impact with the quality factor outperforming and the value factor underperforming. To be clear, we do not think inflationary pressures have gone away and we still find many quality stocks to be excessively valued (and many value stocks to be excessively undervalued) so we would not be surprised to see a mean reversion of this factor performance towards the end of the year. Whether this leads to further market falls remains to be seen but we would point out that European equity markets – in aggregate – are undervalued on 12x earnings and earnings overall are surprisingly robust. The second quarter results – as per July – were in general very good. Netcompany was an exception after a series of one-offs led to a significant miss but management were confident in trading for the rest of the year. September was a dizzying month: here in the UK, we had a change of Prime Minister and a change in sovereign, 10 days of national mourning, a meltdown in the gilts market, disarray in government and the continued reverberations of the energy crisis across the body politic. More broadly, global equity markets declined significantly – the MSCI Europe index was down -6.28% – interest rates rose, short rates and bond yields rose considerably and developed market (DM) currencies fell heavily against the USD. Interest rate expectations have moved significantly this year with a significant spike in September, especially in GBP swap rates. As well as indicating the change in rate expectations, there are real world consequences of this: in the UK most mortgages price off 2-year swap rates with significant amounts of aggregate refinancing each month, implying that a large chunk of the 30% of UK households that have a mortgage will experience a large hit to discretionary income, on top of the hit from higher energy costs.

October was less dizzying than September, but only marginally less so for those of us living in the UK with the appointment of our fifth Prime Minister in six years, Rishi Sunak. His appointment seems to have positively impacted sterling, gilt yields and the risk premium attached to UK assets. November was another strong month for European equities, with the MSCI Europe ex-UK (net) index up by 7.1% in Euro currency. A reversal in Euro currency weakness boosted returns in USD to 11.5%. Reasons for this strong performance included better than expected (or less bad) economic data, the continuation of strong quarter three earnings for European companies and more benign inflation data bringing down bond yields, boosting the valuation of ‘growth’ companies. European equity markets gave back some of their strong prior month(s) gains in December but still managed to end the year down by less than 10%, as measured by the MSCI Europe ex-UK net index. This might seem surprising (to some), given macro events over the course of the year, but it is worth thinking back to where we were 12 months ago: at that time we (and consensus) were bullish on the prospects for European equities, the reasons for this being: relatively attractive equity valuations; rising earnings expectations combined with strong earnings growth; and an underlying bullishness on global economies momentum following the stop/start economies of the 2020/21 pandemic years. We were expecting a continued pickup in inflation, had a view that this would be more persistent than most economists imagined and that this would lead to rising interest rates and the end of the ‘free money era’. But we also believed that the underlying economic conditions were such that higher rates and yields would be absorbed by equity markets (overall) with the downward pressure on growth/quality equity valuations more than compensated by the higher earnings growth across the market resulting from high nominal GDP growth.

A very strong start to 2023 for European equities, with the MSCI Europe index up almost 7% in January in EUR and higher at 8.4% in USD, given the Euro gains against the dollar. The reason for the very strong market start is perhaps a reaction to the excessive level of pessimism that existed in the second half of 2022 and a growing view that the economic and earnings outlook for Europe is not as ‘dark’ as previously assumed; lower than feared natural gas prices due to a warm winter, an accelerated reopening in China and continued evidence in company earnings that the sky is not falling down all helped to shift the narrative with a sharp upward movement in markets, perhaps accentuated by

short covering. Outflows into the European equity asset class turned positive although it is important to note that active equities remain in outflow and the inflows were generated by strong passive inflow, which is more likely to be macro Fund allocations rather than ‘real money’ buyers. Nonetheless the turnaround in sentiment is welcome as we believed that the excessive pessimism that existed for much of last year was not consistent with what was being reported by the European companies, we are invested in. February was another positive month in European equities driven by a continuation of strong earnings results relative to somewhat ‘reluctant’ expectations; it seems very hard for the market to shake off the muscle memory of bearishness in respect to the European equity asset class, with this also reflected in valuations that remain cheap in absolute terms and relative to other asset classes. The areas of strongest earnings growth were banks, driven predictably – although not by those who forecast bank earnings – by rising rates/yields and energy stocks, driven by higher realised oil and gas prices. March represented a very volatile month as concerns over US regional banks spread across the Atlantic, exacerbated by stresses over the resolution of Credit Suisse. We have written at length about why we believe issues related to US regional banks do not apply to European banks and how Credit Suisse was an idiosyncratic event, but this did not stop the share prices of European banks hitting an ‘air pocket’ with markets taking a defensive/quality tilt. Somewhat miraculously, markets ended the month only slightly down (or even up, depending on the index) but there was a lot of intra-market dispersion by sector, with energy and industrials also down significantly and IT, healthcare and consumer staples all up. We believe much of the market actions and a lot of the commentary (especially in the financial press) represented a high level of ‘headless chicken-ism’ and we expect share prices in the banking and energy sectors to revert to prior levels – and to continue their upward ascent – once calm and common sense has returned. Our February update highlighted the extreme levels of banking and energy sector valuations (PE relatives) and these have become even more extreme in March despite reassuring fundamentals, high levels of free cash flow and continued share buybacks.

April was a more positive month for European equities with the MSCI Europe net index up by 2.5% in euro currency but with a much more defensive flavour that did not suit our positioning at all. This is evident in considering the performance of the MS European Cyclical versus Defensives basket (which has been on a downwards lurch since March) as well as sector performance, with healthcare, consumer staples and utilities all outperforming while IT, banks and consumer discretionary all underperformed. The GAM Star Continental European Equity Fund (EUR, Inst) fell in value in May, but outperformed the MSCI Europe ex-UK net index. The key driver of outperformance for the Fund was our exposure to semiconductor capex through our holdings in BE Semiconductor, ASM International and Atlas Copco. A positive first quarter announcement from Nvidia with very positive comments on the growth outlook for GPU chips added to the growing ‘AI hype’ and drove outperformance for those stocks exposed to the Nvidia supply chain and semiconductor capex in general (as well as Nvidia itself). All three of our exposures saw material share price appreciation with Atlas Copco further benefitting from excitement around the energy transition following the large order beat in its compressor business (announced at the first quarter results). The Fund also benefitted from strong results from Ryanair indicating a strong summer 2023 season and a new order for 300 planes from Boeing, increasing confidence in the longer-term growth of the company, and a slightly better performance from banking sector stocks. The Fund rose in value by 2.9% in June versus a rise of 2.7% for the MSCI Europe ex-UK net index, representing an outperformance of +27 bps. June was a strong month for European equities with the MSCI Europe ex-UK index up 2.7% for the month.

July 2023

# GAM Star Continental European Equity

30 June 2023

## Portfolio Statement

Analysis, by geographical area	30 June 2023 %	30 June 2022 %
France	18.91	19.10
Netherlands	15.82	9.00
Switzerland	11.97	11.92
Italy	9.79	7.43
Sweden	9.12	8.89
Spain	7.93	6.44
Ireland	6.25	6.80
Denmark	5.87	8.01
Germany	4.23	12.56
United Kingdom	3.85	6.20
United States	3.45	-
Norway	2.96	3.08
Currency Forwards	(0.00)	0.01
Net Current (Liabilities)/Assets	(0.15)	0.56
	100.00	100.00

Analysis, by investment	30 June 2023 %	30 June 2022 %
Equities Quoted	100.15	99.43
Currency Forwards	(0.00)	0.01
Net Current (Liabilities)/Assets	(0.15)	0.56
	100.00	100.00

Analysis, by industry sector	30 June 2023 %	30 June 2022 %
Banks	15.86	14.06
Capital Goods	15.78	14.28
Semiconductors & Semiconductor Equipment	11.91	8.91
Food Beverage & Tobacco	10.84	9.28
Energy	10.13	9.39
Pharmaceuticals & Biotechnology	9.33	6.77
Consumer Durables & Apparel	6.63	4.12
Retailing	5.51	2.35
Materials	4.26	5.16
Transportation	3.11	1.55
Financial Services	2.64	-
Insurance	1.99	4.34
Health Care Equipment & Services	1.77	1.14
Media & Entertainment	0.39	0.56
Diversified Financials	-	4.63
Household & Personal Products	-	2.15
Telecommunication Services	-	2.11
Real Estate	-	1.40
Software & Services	-	3.49
Technology Hardware & Equipment	-	1.09
Utilities	-	1.29
Non-sector specific	-	1.36
Currency Forwards	(0.00)	0.01
Net Current (Liabilities)/Assets	(0.15)	0.56
	100.00	100.00

30 June 2023

## Portfolio Statement

Holdings	Description	Fair Value €	Net Assets %
<b>Equities Quoted</b>			
51,098	LVMH Moet Hennessy Louis Vuitton SE	44,097,574	6.63
395,616	Nestle	43,612,207	6.56
264,316	Novo Nordisk	39,026,642	5.87
140,466	Pernod Ricard	28,430,318	4.28
7,097,998	CaixaBank	26,880,118	4.04
500,082	TOTAL SE	26,279,309	3.95
729,000	Industria de Diseno Textil	25,850,340	3.89
1,164,900	UniCredit	24,771,599	3.72
1,873,774	Atlas Copco	24,709,691	3.72
65,759	New Linde	22,969,232	3.45
1,754,700	FinecoBank Banca Fineco	21,609,131	3.25
776,800	Shell	21,435,796	3.22
54,460	ASM International	21,149,541	3.18
342,887	Kingspan Group	20,881,818	3.14
1,201,646	Ryanair Holdings	20,686,336	3.11
356,109	Compagnie de Saint-Gobain	19,845,955	2.98
737,657	Equinor ASA	19,696,540	2.96
490,155	Prysmian	18,763,133	2.82
460,194	Infineon Technologies	17,388,430	2.61
131,800	AstraZeneca	17,318,528	2.60
1,696,350	Nordea Bank Abp	16,885,447	2.54
24,550	ASML Holding	16,276,650	2.45
1,245,500	ING Groep	15,366,979	2.31
721,800	Volvo AB	13,659,060	2.05
135,175	BE Semiconductor Industries	13,422,878	2.02
30,403	Zurich Insurance Group	13,235,036	1.99
8,262	Adyen	13,101,880	1.97
79,050	Straumann Holding	11,755,493	1.77
240,200	STMicroelectronics	10,943,512	1.65
409,244	Zalando SE	10,787,672	1.62
42,700	Schneider Electric SE	7,107,842	1.07
2,295,698	Oxford Nanopore Technologies	5,703,513	0.86
204,810	Boliden	5,414,745	0.81
794,900	Allfunds Group	4,443,491	0.67
3,243,942	Trustpilot Group	2,566,749	0.39
		666,073,185	100.15

# GAM Star Continental European Equity

30 June 2023

## Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain/(Loss) €	Net Assets %
<b>Open Forward Contracts</b>							
EUR	2,800,735	USD	(3,046,569)	2023-07-07	State Street Bank	8,547	0.00
USD	31,596	EUR	(28,826)	2023-07-07	State Street Bank	132	0.00
EUR	35,241	USD	(38,448)	2023-08-08	State Street Bank	59	0.00
GBP	1,039	EUR	(1,209)	2023-07-03	State Street Bank	2	0.00
EUR	49,231	USD	(53,986)	2023-07-07	State Street Bank	(247)	(0.00)
USD	2,911,568	EUR	(2,670,793)	2023-08-08	State Street Bank	(6,521)	(0.00)
USD	3,068,959	EUR	(2,844,516)	2023-07-07	State Street Bank	(31,806)	(0.00)
Unrealised gain on Open Forward Contracts						8,740	0.00
Unrealised loss on Open Forward Contracts						(38,574)	(0.00)
						(29,834)	(0.00)
						<b>Fair Value</b>	<b>Net Assets</b>
						€	%
Net Financial Assets and Liabilities at fair value						666,043,351	100.15
Net Current Liabilities (excluding Financial Assets and Financial Liabilities at fair value)						(942,032)	(0.15)
Net assets attributable to the shareholders of the Fund						665,101,319	100.00
<b>Analysis of Total Assets</b>							<b>%</b>
Transferable securities admitted to official stock exchange listing							98.91
OTC financial derivative instruments							0.00
Other Assets							1.09
							100.00

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

30 June 2023

## Portfolio Changes (Unaudited)

Major Purchases	Cost €	Major Sales	Proceeds €
United States Treasury Bill 0% 2022-10-13	79,725,782	United States Treasury Bill 0% 2022-10-13	80,041,585
United States Treasury Bill 0% 2023-10-05	56,257,740	United States Treasury Bill 0% 2023-10-05	55,259,977
LVMH Moet Hennessy Louis Vuitton SE	28,032,646	Deutsche Boerse	37,465,228
Shell	27,697,250	L'Oreal	30,256,959
UniCredit	22,994,236	Deutsche Telekom	28,039,081
Industria de Diseno Textil	21,798,434	TOTAL SE	26,110,190
CaixaBank	19,187,398	BE Semiconductor Industries	23,523,387
AstraZeneca	18,987,148	Zurich Insurance Group	22,402,927
Equinor ASA	17,743,682	Novo Nordisk	21,668,110
United States Treasury Bill 0% 2023-01-19	17,168,182	Infineon Technologies	21,155,724
Atlas Copco	16,641,602	Moncler	21,105,432
Stellantis	16,263,482	Zalando SE	20,876,249
ING Groep	16,141,263	CaixaBank	20,186,149
Nestle	15,896,591	ASM International	19,551,612
ASML Holding	15,220,530	Grafton Group	19,345,620
Pernod Ricard	14,481,835	Equinor ASA	19,173,057
Adyen	14,226,146	Nestle	17,103,011
Deutsche Telekom	12,569,955	United States Treasury Bill 0% 2023-01-19	17,042,125
Zalando SE	12,019,569	Stellantis	16,792,638
Ryanair Holdings	11,846,960	LVMH Moet Hennessy Louis Vuitton SE	16,721,830
STMicroelectronics	11,504,191	Adyen	14,737,176
L'Oreal	10,977,386	ING Groep	14,182,895
Kingspan Group	10,548,243	New Linde	12,633,208
FinecoBank Banca Fineco	10,262,927	FinecoBank Banca Fineco	11,914,828
Compagnie de Saint-Gobain	8,020,594	Atlas Copco	11,203,874
BE Semiconductor Industries	7,889,463	BNP Paribas	10,285,423
Moncler	7,776,109	Pernod Ricard	10,273,544
Straumann Holding	7,581,634	Linde	10,050,650
Nordea Bank Abp	7,320,865	Epiroc	10,023,962
Allfunds Group	7,246,303	Kingspan Group	9,778,266
Schneider Electric SE	7,027,479	Netcompany Group	9,595,835
		Nordea Bank Abp	9,463,486
		Hexagon	9,343,924
		Intesa Sanpaolo	9,012,619
		Euroapi SASU	8,099,476
		Compagnie de Saint-Gobain	7,628,408
Total for the financial year	551,055,625	Total for the financial year	702,048,465

# GAM Star Credit Opportunities (EUR)

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

30 June 2023

## Commentary (Unaudited)

The Fund (as measured by the EUR Accumulation class) fell 1.7% in the year to 30 June 2023, versus the Bloomberg Euro Aggregate Corporate Total Return index in EUR terms, which rose 0.1%.

The third quarter of 2022 was once again a weak quarter for risk assets, despite a more positive first half. The macroeconomic backdrop remains complicated, with inflation remaining high, the Russia-Ukraine war, as well as the energy crisis within Europe. On the positive side, valuations have become attractive in our view, as spreads have widened significantly year-to-date. This is despite the fact we believe credit fundamentals of financials remain strong, as asset quality is currently the strongest we have seen over the last 15 years and capital ratios remain high with common equity tier 1 (CET1) ratios of European banks still well above 15%, which is close to the all-time highs. Financials are well positioned to benefit within the context of higher interest rates. Moreover, as stated above, valuations are getting very close to the widths of Covid, despite the strong credit fundamentals. With a yield to maturity close to 7.5% and a yield to next call of more than 9%, we believe the Fund will capture high income going forward on top of potential price recovery.

The fourth quarter was stronger for risk assets. We started seeing the beginning of a recovery in prices, as inflation numbers seem to be stabilising, with US CPI data for October and November coming in at lower levels than expected. Spreads on subordinated debt tightened quite significantly during the quarter. However, spreads remain extremely wide. For most subordinated debt, spreads widened by more than 200 bps during the year. This is despite the fact that credit fundamentals of financials remain strong. Non-performing loans (NPLs) for European and UK banks are currently at all-time lows, and capital ratios remain close to all-time highs for both banks and insurances. Moreover, higher interest rates mean higher net interest income (NII) for banks, which will likely translate into higher profitability and return on equity. This should outweigh any increase in NPLs resulting from the macroeconomic uncertainty. As such, we believe we are well positioned to recover the downward moves of 2022. As we have seen in the past, the Fund has tended to recover within the following 12 months. We believe the strong income the Fund is generating should help us going forward.

The first quarter of 2023 began strongly for risk assets, and we saw strong performances until the beginning of February. However, since then we saw some weakness and the month of March was all about banks, following the events regarding US regional banks and Credit Suisse. We believe that these were two very different situations. Moreover, these were two idiosyncratic situations and we do not believe there is any read across to European banks and financials. Due to the structure of the Credit Suisse takeover, it created volatility of prices within Additional Tier 1 (AT1) contingent convertibles (CoCos), which initially fell significantly. However, we have started seeing some recovery, notably due to the fact European and UK regulators have commented that AT1 bondholders are always senior to equity holders. Due to all of these factors we have seen spreads widen during the quarter, especially within AT1 CoCos. This is even though earnings for European financials excluding Credit Suisse were strong. Higher rates have translated into higher net interest income (NII) which should mean higher profitability. As such we believe that as the situation normalises, we should see some strong price recovery, which coupled with the high income the Fund is generating should help us going forward.

We started seeing some recovery in the second quarter, notably as spreads tightened. However, this recovery was partially derailed in June, when we started seeing the 'higher interest rates for longer' theme guiding market sentiment. This led to strong volatility and a move upwards in interest rates. As such, we saw some weakness in the second part of June. Despite that, we have seen some very positive news across subordinated debt of financials during the quarter. Following a number of Tier 2 bonds being issued, we saw the first Additional Tier 1 (AT1) debt issued by a major European bank since the Crédit Suisse event. The issuer was BBVA, which issued EUR 1 billion of an AT1 with a coupon of 8.375%. Moreover, there was strong demand for the new issue. This demonstrates that the subordinated debt market is normalising. Additionally, Q1 results demonstrated that European banks are in good shape. Their Common Equity Tier 1 (CET1) ratios remain at very high levels and profitability remains strong. In terms of bank deposit flows, in aggregate these have been very stable, and we have not seen any European national

champions experience large deposit outflows, with some even experiencing inflows. Despite all these positive factors, spreads remain at extremely wide levels. As such we believe that we should see strong price recovery, which, coupled with the high income that the Fund is generating, should help us going forward.

July 2023



30 June 2023

## Portfolio Statement

Analysis, by geographical area	30 June 2023 %	30 June 2022 %
United Kingdom	26.16	29.46
Spain	12.45	10.05
Germany	12.02	12.28
France	11.04	8.22
Netherlands	10.87	16.03
Austria	6.00	5.32
Ireland	2.86	1.12
Belgium	1.88	0.91
United States	1.79	3.01
Czech Republic	1.27	1.65
Singapore	0.90	1.49
Sweden	0.88	2.33
Portugal	0.63	0.40
Australia	0.56	-
Switzerland	0.53	1.78
Italy	-	0.29
Canada	-	0.22
Currency Forwards	(0.57)	0.68
Net Current Assets	10.73	4.76
	100.00	100.00

Analysis, by industry sector	30 June 2023 %	30 June 2022 %
Banks	50.80	42.01
Fixed Interest	19.11	29.25
Insurance	8.32	8.97
Financial Services	5.30	5.74
Real Estate	2.41	4.79
Utilities	2.03	1.32
Energy	1.31	0.97
Telecommunication Services	0.43	1.03
Transportation	0.13	0.09
Food & Staples Retailing	-	0.39
Currency Forwards	(0.57)	0.68
Net Current Assets	10.73	4.76
	100.00	100.00

Analysis, by investment	30 June 2023 %	30 June 2022 %
Corporate Bonds	88.77	89.44
Preference Shares	0.73	4.19
Convertible Bonds to Equities	0.34	0.93
Currency Forwards	(0.57)	0.68
Net Current Assets	10.73	4.76
	100.00	100.00

Analysis of Credit Ratings (S&P)	30 June 2023	30 June 2022
Convertible Bonds to Equities & Corporate Bonds	From A+ to B-, or may not be rated	From A+ to CCC, or may not be rated

# GAM Star Credit Opportunities (EUR)

30 June 2023

## Portfolio Statement

Holdings	Description	Fair Value €	Net Assets %
<b>Preference Shares</b>			
2,669,661	Santander UK PLC	4,036,844	0.54
1,402,000	REA Holdings 9% Pfd Perp	1,392,781	0.19
		5,429,625	0.73
<b>Convertible Bonds to Equities</b>			
2,850,000	APQ Global 3.5% Cnv 2024-09-30	2,573,873	0.34
		2,573,873	0.34
<b>Corporate Bonds</b>			
44,200,000	Banco Santander 4.375% Perp	37,169,106	4.97
41,970,000	HSBC Holdings 4.75% Perp	35,531,802	4.75
32,600,000	Deutsche Bank 4% 2032-06-24	28,687,022	3.84
26,400,000	Natwest Group 5.125% Perp	25,480,071	3.41
27,080,683	Stichting AK Rabobank Certificaten 6.5% Perp	25,221,442	3.37
24,000,000	Banco Bilbao Vizcaya Argentaria 8.375% Perp	23,931,360	3.20
26,400,000	Erste Group Bank 4.25% Perp	20,169,600	2.70
21,400,000	Banco Santander 4.75% Perp	18,457,714	2.47
18,800,000	Legal & General Group 5.625% Perp	16,943,914	2.27
18,400,000	Commerzbank 6.5% Perp	16,067,064	2.15
17,500,000	Standard Chartered 1.2% 2031-09-23	14,801,850	1.98
14,700,000	Societe Generale 7.875% Perp	14,106,855	1.89
15,000,000	Commerzbank 6.125% Perp	13,742,850	1.84
14,400,000	Banco Bilbao Vizcaya Argentaria 6% Perp	13,568,544	1.81
15,600,000	Cooperatieve Rabobank UA 3.25% Perp	12,974,520	1.73
12,048,000	Barclays 6.375% Perp	12,179,514	1.63
10,994,000	Barclays 7.125% Perp	11,659,133	1.56
12,150,000	Phoenix Group Holdings 5.75% Perp	11,074,625	1.48
10,000,000	Lloyds Banking Group 5.125% Perp GBP	10,546,032	1.41
11,700,000	OMV 2.875% Perp	9,811,737	1.31
13,000,000	Mutuelle Assurance Des Commerçants et Industriels 3.5% Perp	9,353,890	1.25
10,600,000	BPCE 1.5% 2042-01-13	8,941,206	1.20
9,800,000	Erste Group Bank 5.125% Perp	8,716,022	1.17
8,300,000	Aviva 6.875% Perp	8,076,066	1.08
9,000,000	KBC Group 4.25% Perp	7,789,140	1.04
9,800,000	Wintershall Dea Finance 3% Perp	7,701,232	1.03
9,667,000	Direct Line Insurance Group 4.75% Perp	7,534,162	1.01
10,000,000	Societe Generale 4.75% Perp	7,266,634	0.97
8,000,000	ABN AMRO Bank 4.375% Perp	7,223,520	0.97
7,535,000	Liberty Mutual Group 3.625% 2059-05-23	7,173,019	0.96
7,000,000	Credit Agricole 7.25% Perp	6,977,460	0.93
8,100,000	Puma International Financing 5% 2026-01-24	6,746,830	0.90
8,000,000	Barclays 8% Perp	6,511,749	0.87
7,000,000	Lloyds Banking Group 6.375% Perp	6,400,030	0.86
7,600,000	de Volksbank 7% Perp	6,357,096	0.85
15,000,000	Grand City Properties 1.5% Perp	6,152,250	0.82
7,000,000	ASR Nederland 4.625% Perp	5,818,610	0.78
5,700,000	Deutsche Bank 5.625% 2031-05-19	5,446,521	0.73
5,900,000	AIB Group 2.875% 2031-05-30	5,357,967	0.72

30 June 2023

## Portfolio Statement

Holdings	Description	Fair Value €	Net Assets %
<b>Corporate Bonds, continued</b>			
5,350,000	Pension Insurance 7.375% Perp	5,303,225	0.71
6,500,000	NIBC Bank 6% Perp	5,053,880	0.68
17,000,000	CPI Property Group 3.75% Perp	5,050,700	0.68
7,600,000	La Banque Postale 3% Perp	5,048,300	0.67
5,000,000	Nationwide Building Society 5.75% Perp	5,008,258	0.67
5,000,000	BNP Paribas 6.875% Perp	4,819,050	0.64
5,000,000	ING Groep 1% 2030-11-13	4,459,750	0.60
5,000,000	BNP Paribas 2.5% 2032-03-31	4,456,100	0.60
5,200,000	Utmost Group 6.125% Perp	4,438,474	0.59
5,000,000	NatWest Group 1.043% 2032-09-14	4,092,500	0.55
5,600,000	Ageas 3.875% Perp	4,057,368	0.54
5,000,000	La Banque Postale 0.75% 2032-08-02	4,041,550	0.54
4,798,000	Gunvor Group 6.25% 2026-09-30	3,980,008	0.53
4,771,000	CNP Assurances 3.1% Perp	3,885,216	0.52
8,000,000	Heimstaden Bostad 2.625% Perp	3,785,200	0.51
4,000,000	Vodafone Group 3% 2080-08-27	3,236,560	0.43
4,000,000	IKB Deutsche Industriebank 6.538% 2028-01-31	3,191,800	0.43
4,000,000	Raiffeisen Bank International 6% Perp	3,170,840	0.42
4,400,000	Allianz SE 2.625% Perp	3,091,044	0.41
2,783,000	REA Finance 8.75% 2025-08-31*	3,032,252	0.41
3,500,000	EDP - Energias de Portugal 1.5% 2082-03-14	2,984,275	0.40
2,900,000	Bank of Ireland 6.75% 2033-03-01	2,948,198	0.39
3,000,000	La Banque Postale 5.5% 2034-03-05	2,916,060	0.39
3,600,000	Electricite de France 2.625% Perp	2,913,804	0.39
1,595,000	Coventry Building Society 12.125% Perp	2,762,441	0.37
2,700,000	Australia & New Zealand Banking Group 5.101% 2033-02-03	2,655,936	0.35
2,600,000	Electricite de France 7.5% Perp	2,650,284	0.35
2,800,000	ING Groep 4.125% 2033-08-24	2,644,600	0.35
3,400,000	Electricite de France 3.375% Perp	2,620,788	0.35
3,600,000	Deutsche Bank 4.5% Perp	2,565,216	0.34
2,700,000	Trafigura Funding 3.875% 2026-02-02	2,546,262	0.34
3,000,000	ABN AMRO Bank 4.75% Perp	2,541,300	0.34
2,300,000	Nationwide Building Society 5.875% Perp	2,509,907	0.34
6,745,000	CPI Property Group 4.875% Perp	2,428,267	0.32
2,400,000	Electricite de France 5.875% Perp	2,315,000	0.31
3,000,000	Belfius Bank SA/NV 3.625% Perp	2,224,620	0.30
5,000,000	CPI Property Group 4.875% Perp	2,021,400	0.27
934,000	Bank of Ireland 13.375% Perp	1,983,604	0.27
2,300,000	Pershing Square Holdings Ltd/Fund 1.375% 2027-10-01	1,966,477	0.26
2,087,000	Barclays 1.125% 2031-03-22	1,808,970	0.24
1,700,000	Australia & New Zealand Banking Group 1.125% 2029-11-21	1,595,093	0.21
3,200,000	Heimstaden Bostad 3% Perp	1,585,568	0.21
1,299,000	OneSavings Bank 4.6007% Perp*	1,424,802	0.19
2,500,000	Jefferies Group Capital Fin 0% 2037-08-31	1,345,421	0.18
1,943,000	NIBC Bank 2.85% 2040-02-21	1,330,955	0.18
1,500,000	Raiffeisen Bank International 1.5% 2030-03-12	1,292,490	0.17
1,306,000	Dresdner Funding Trust I 8.151% 2031-06-30	1,279,652	0.17
1,500,000	Jefferies Group 4.048% 2042-06-20	1,269,030	0.17
1,400,000	EDP - Energias de Portugal 1.875% 2081-08-02	1,234,646	0.16
4,000,000	Aroundtown 1.625% Perp	1,231,120	0.16

\* Level 3 investments.

# GAM Star Credit Opportunities (EUR)

30 June 2023

## Portfolio Statement

Holdings	Description	Fair Value €	Net Assets %
<b>Corporate Bonds, continued</b>			
1,000,000	CYBG 9.25% Perp	1,098,862	0.15
3,895,000	Koninklijke Luchtvaart Maatschappij 0.75% Perp	955,330	0.13
1,000,000	UNIQA Insurance Group 3.25% 2035-10-09	926,970	0.12
1,000,000	Cooperatieve Rabobank UA 4.375% Perp	875,870	0.12
4,250,000	Samhallsbyggnadsbolaget i Norden 2.875% Perp	851,700	0.11
1,100,000	UNIQA Insurance Group 2.375% 2041-12-09	815,045	0.11
1,500,000	Jefferies Group Capital Fin 0.17% 2037-10-31*	783,684	0.10
1,000,000	Jefferies Group Capital Fin 0.16% 2038-01-31	563,189	0.08
500,000	EDP - Energias de Portugal 5.943% 2083-04-23	496,430	0.07
2,000,000	Samhallsbyggnadsbolaget i Norden 2.625% Perp	406,800	0.05
540,000	Deutsche Postbank Funding Trust I 2.954% Perp	380,263	0.05
500,000	Deutsche Bank 1.375% 2032-02-17	371,185	0.05
394,009	HSBC France 0.5458% Perp*	321,117	0.04
500,000	Jefferies Group Capital Fin 6.5287% 2038-03-29	317,942	0.04
200,000	Trafigura Group 5.875% Perp	160,533	0.02
280,000	Lloyds Bank 1.836% 2033-10-25	157,824	0.02
		663,949,164	88.77

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain/(Loss) €	Net Assets %
<b>Open Forward Contracts</b>							
EUR	11,031,941	USD	(11,900,000)	2023-08-22	State Street Bank	150,281	0.02
EUR	9,565,637	USD	(10,400,000)	2023-09-25	State Street Bank	71,966	0.01
CHF	66,715,961	EUR	(68,414,769)	2023-08-08	State Street Bank	70,934	0.01
EUR	2,816,199	CHF	(2,735,056)	2023-07-07	State Street Bank	13,642	0.00
EUR	9,105,237	USD	(10,000,000)	2023-11-16	State Street Bank	2,881	0.00
GBP	4,000,000	EUR	(4,648,089)	2023-08-22	Citibank	2,840	0.00
CHF	281,449	EUR	(286,885)	2023-07-03	State Street Bank	1,466	0.00
GBP	1,000,000	EUR	(1,156,374)	2023-11-16	JP Morgan	572	0.00
CHF	400,244	EUR	(409,668)	2023-07-07	State Street Bank	456	0.00
EUR	3,714	CHF	(3,628)	2023-07-05	State Street Bank	(3)	(0.00)
EUR	1,820,383	USD	(2,000,000)	2023-11-16	State Street Bank	(88)	(0.00)
EUR	1,502,511	USD	(1,650,000)	2023-09-25	State Street Bank	(3,697)	(0.00)
EUR	2,035,469	CHF	(1,987,037)	2023-08-08	State Street Bank	(4,278)	(0.00)
EUR	1,134,157	GBP	(1,000,000)	2023-09-25	Citibank	(26,564)	(0.00)
EUR	68,985,009	CHF	(67,393,088)	2023-07-07	State Street Bank	(71,392)	(0.01)
USD	5,500,000	EUR	(5,098,531)	2023-09-25	JP Morgan	(77,840)	(0.01)
CHF	69,727,898	EUR	(71,647,355)	2023-07-07	State Street Bank	(198,522)	(0.03)
EUR	37,926,820	GBP	(33,200,000)	2023-11-16	State Street Bank	(483,814)	(0.07)
EUR	20,942,277	GBP	(18,600,000)	2023-10-26	State Street Bank	(606,079)	(0.08)
EUR	42,220,704	GBP	(37,500,000)	2023-09-25	State Street Bank	(1,306,329)	(0.17)
EUR	44,692,737	GBP	(40,000,000)	2023-08-22	State Street Bank	(1,816,545)	(0.24)
						315,038	0.04
						(4,595,151)	(0.61)
						(4,280,113)	(0.57)

\* Level 3 investments.

30 June 2023

## Portfolio Statement

	Fair Value €	Net Assets %
Net Financial Assets and Liabilities at fair value	667,672,549	89.27
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)	80,274,485	10.73
Net assets attributable to the shareholders of the Fund	747,947,034	100.00
<b>Analysis of Total Assets</b>		<b>%</b>
Transferable securities admitted to official stock exchange listing		84.67
OTC financial derivative instruments		0.04
Other Assets		15.29
		100.00

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

# GAM Star Credit Opportunities (EUR)

30 June 2023

## Portfolio Changes (Unaudited)

Major Purchases	Cost €	Major Sales	Proceeds €
Banco Bilbao Vizcaya Argentaria 8.375% Perp	23,981,450	Stichting AK Rabobank Certificaten 6.5% Perp	31,424,575
UBS Group FRN 2029-03-01	16,172,640	Trafigura Funding 3.875% 2026-02-02	18,201,875
Societe Generale 7.875% Perp	14,354,800	Societe Generale 1% 2030-11-24	16,682,700
Cooperatieve Rabobank UA 3.25% Perp	13,040,250	Barclays 1.125% 2031-03-22	16,438,900
BNP Paribas 6.875% Perp	13,000,000	Banco Bilbao Vizcaya Argentaria 6% Perp	15,954,600
UBS Group 1.5% 2024-11-30	9,728,000	General Accident 8.875% Pfd Perp	14,154,992
HSBC Holdings 4.75% Perp	7,959,000	Trafigura Group Pte Ltd 7.5% Perp	14,003,962
La Banque Postale 3% Perp	7,889,500	Banco Bilbao Vizcaya Argentaria 1% 2030-01-16	12,854,100
KBC Group 4.25% Perp	7,704,350	Barclays 7.125% Perp	12,062,958
Societe Generale 4.75% Perp	7,169,052	UBS Group FRN 2029-03-01	10,851,500
Credit Agricole 7.25% Perp	7,019,000	Trafigura Funding 5.875% 2025-09-23	9,879,893
Repsol International Finance 2.5% Perp	6,752,500	UBS Group 1.5% 2024-11-30	9,565,000
Barclays 8% Perp	6,493,215	Standard Chartered 1.2% 2031-09-23	9,278,500
Lloyds Banking Group 6.375% Perp	6,353,750	Aegon 5.625% Perp	9,262,000
ASR Nederland 4.625% Perp	6,092,400	Deutsche Bank 5.625% 2031-05-19	8,544,120
AIB Group 2.875% 2031-05-30	5,433,350	La Banque Postale 3.875% Perp	8,019,250
Deutsche Bank 4% 2032-06-24	5,099,000	Lloyds Banking Group 5.125% Perp GBP	7,877,873
ING Groep 2.5% 2029-02-15	5,077,540	BP Capital Markets 3.25% Perp	7,791,250
Barclays 1.125% 2031-03-22	5,036,321	BNP Paribas 6.875% Perp	7,697,750
Australia & New Zealand Banking Group 1.125% 2029-11-21	4,727,500	Puma International Financing 5% 2026-01-24	7,594,307
Standard Chartered 1.2% 2031-09-23	4,371,250	Fastighets AB Balder 2.873% 2081-06-02	7,362,480
Credit Suisse Group AG 7.5% Perp	4,355,447	Cooperatieve Rabobank UA 4.375% Perp	7,185,000
BNP Paribas 2.5% 2032-03-31	4,282,750	La Poste 3.125% Perp	7,075,000
La Banque Postale 0.75% 2032-08-02	4,151,600	Erste Group Bank 5.125% Perp	7,046,000
NatWest Group 1.043% 2032-09-14	4,142,250	Vodafone Group Plc 2.625% 2080-08-27	6,840,000
Credit Suisse Group AG 7.25% Perp	3,962,311	Repsol International Finance 2.5% Perp	6,666,250
Aviva 6.875% Perp	3,856,462	Commerzbank AG 1.375% 2031-12-29	6,610,000
Credit Suisse Group AG 6.375% Perp	3,850,279	Aviva PLC	6,586,327
Credit Suisse Group AG 6.25% Perp	3,472,049	Liberty Mutual Group 3.625% 2059-05-23	6,546,750
NatWest Group Plc 5.763% 2034-02-28	3,000,000	Commerzbank 6.125% Perp	6,307,250
La Banque Postale 5.5% 2034-03-05	2,996,640	Santander UK PLC	5,808,049
CNP Assurances 4% Perp	2,958,750	Akelius Residential Property 2.249% 2081-05-17	5,612,500
Bank of Ireland 6.75% 2033-03-01	2,891,735	Ageasfinlux 4.631% Perp	5,587,500
Banco Bilbao Vizcaya Argentaria 1% 2030-01-16	2,793,750	UBS Group 3.25% 2026-04-02	5,201,508
ING Groep 4.125% 2033-08-24	2,788,492	ING Groep 2.5% 2029-02-15	5,083,000
Deutsche Bank 4.5% Perp	2,703,750		
Australia & New Zealand Banking Group 5.101% 2033-02-03	2,700,000		
		<b>Total for the financial year</b>	<b>343,657,719</b>
<b>Total for the financial year</b>	<b>238,361,133</b>		

30 June 2023

## Commentary (Unaudited)

The Fund (as measured by the GBP Accumulation class) fell 3.9% in the year to 30 June 2023, versus the Bloomberg Sterling Aggregate Corporate Total Return index, which fell 6.9% in GBP terms.

The third quarter of 2022 was once again a weak quarter for risk assets, despite a better first half. The macroeconomic backdrop remains complicated, with inflation remaining high, the Russia-Ukraine war, as well as the energy crisis within Europe. On top of that, for GBP denominated assets, there was the added volatility following the appointment of the new prime minister. On the positive side, valuations have become attractive in our view, as spreads have widened significantly year-to-date. This is despite the fact we believe credit fundamentals of financials remain strong, as asset quality is currently the strongest we have seen over the last 15 years and capital ratios remain high with common equity tier 1 (CET1) ratios of European banks still well above 15%, which is close to all-time highs. Financials are well positioned to benefit within the context of higher interest rates. Moreover, as stated above valuations are getting very close to the wiles of Covid, despite the strong credit fundamentals. With a yield to maturity close to 8% and a yield to next call of almost 10%, we believe the Fund will capture high income going forward on top of potential price.

The fourth quarter was stronger for risk assets. We started seeing the beginning of a recovery in prices, as inflation numbers seem to be stabilising, with US CPI data for October and November coming in at lower levels than expected. Spreads on subordinated debt tightened quite significantly during the quarter. However, spreads remain extremely wide. For most subordinated debt, spreads widened by more than 200 bps during the year. This is despite the fact that credit fundamentals of financials remain strong. Non-performing loans (NPLs) for European and UK banks are currently at all-time lows, and capital ratios remain close to all-time highs for both banks and insurances. Moreover, higher interest rates mean higher net interest income (NII) for banks, which will likely translate into higher profitability and return on equity. This should outweigh any increase in NPLs resulting from the macroeconomic uncertainty. As such, we believe we are well positioned to recover the downward moves of 2022. As we have seen in the past, the Fund has tended to recover within the following 12 months. We believe the strong income the Fund is generating should help us going forward.

The first quarter of 2023 began strongly for risk assets, and we saw strong performances until the beginning of February. However, since then we saw some weakness and the month of March was all about banks, following the events regarding US regional banks and Credit Suisse. We believe that these were two very different situations. Moreover, these were two idiosyncratic situations and we do not believe there is any read across to European banks and financials. Due to the structure of the Credit Suisse takeover, it created volatility of prices within Additional Tier 1 (AT1) contingent convertibles (CoCos), which initially fell significantly. However, we have started seeing some recovery, notably due to the fact European and UK regulators have commented that AT1 bondholders are always senior to equity holders. Due to all of these factors we have seen spreads widen during the quarter, especially within AT1 CoCos. This is even though earnings for European financials excluding Credit Suisse were very strong. Higher rates have translated into higher net interest income (NII) which should mean higher profitability. As such we believe that as the situation normalises, we should see some strong price recovery, which coupled with the high income the Fund is generating should help us going forward.

We started seeing some recovery in the second quarter, notably as spreads tightened. However, this recovery was partially derailed in June, when we started seeing the 'higher interest rates for longer' theme guiding market sentiment. This led to strong volatility and a move upwards in interest rates. As such, we saw some weakness in the second part of June. Despite that, we have seen some very positive news across subordinated debt of financials during the quarter. Following a number of Tier 2 bonds being issued, we saw the first Additional Tier 1 (AT1) debt issued by a major European bank since the Crédit Suisse event. The issuer was BBVA, which issued EUR 1 billion of an AT1 with a coupon of 8.375%. Moreover, there was strong demand for the new issue. This demonstrates that the subordinated debt market is normalising. Additionally, Q1 results demonstrated that European banks are in good shape. Their Common Equity Tier 1 (CET1) ratios remain at very high levels

and profitability remains strong. In terms of bank deposit flows, in aggregate these have been very stable, and we have not seen any European national champions experience large deposit outflows, with some even experiencing inflows. Despite all these positive factors, spreads remain at extremely wide levels. As such we believe that we should see strong price recovery, which, coupled with the high income that the Fund is generating, should help us going forward.

July 2023



# GAM Star Credit Opportunities (GBP)

30 June 2023

## Portfolio Statement

Analysis, by geographical area	30 June 2023 %	30 June 2022 %
United Kingdom	40.38	47.99
France	13.68	8.22
Netherlands	12.28	10.98
Spain	8.69	6.40
Germany	5.43	3.56
Ireland	4.10	2.80
Australia	3.54	0.67
Austria	1.08	0.78
Switzerland	1.03	4.90
Belgium	0.63	0.41
Sweden	0.54	0.86
Luxembourg	0.31	-
Czech Republic	0.31	0.44
United States	0.07	1.25
Currency Forwards	0.55	(1.31)
Net Current Assets	7.38	12.05
	100.00	100.00

Analysis, by industry sector	30 June 2023 %	30 June 2022 %
Banks	57.71	37.78
Fixed Interest	20.79	29.34
Insurance	8.92	12.29
Utilities	1.67	1.34
Financial Services	1.56	6.37
Real Estate	0.56	1.72
Telecommunication Services	0.52	0.42
Food Beverage & Tobacco	0.34	-
Currency Forwards	0.55	(1.31)
Net Current Assets	7.38	12.05
	100.00	100.00

Analysis, by investment	30 June 2023 %	30 June 2022 %
Corporate Bonds	88.77	75.89
Preference Shares	2.16	10.95
Convertible Bonds to Equities	1.14	1.49
Other Bonds	-	0.93
Currency Forwards	0.55	(1.31)
Net Current Assets	7.38	12.05
	100.00	100.00

Analysis of Credit Ratings (S&P)	30 June 2023	30 June 2022
Convertible Bonds, Corporate Bonds & Other Bonds	From AAA to BBB- or may not be rated	From A- to BBB- or may not be rated

30 June 2023

## Portfolio Statement

Holdings	Description	Fair Value £	Net Assets %
<b>Preference Shares</b>			
3,841,579	Santander UK PLC	4,946,033	0.98
1,948,250	Standard Chartered 8.25% Pfd Perp	2,006,698	0.40
1,599,367	General Accident 8.875% Pfd Perp	1,795,289	0.35
1,588,100	REA Holdings 9% Pfd Perp	1,353,855	0.27
677,000	Bristol & West Invest 8.125% Pfd Perp	788,705	0.16
		10,890,580	2.16
<b>Convertible Bonds to Equities</b>			
1,588,000	Santander UK 10.0625% Perp	2,335,202	0.46
2,960,000	APQ Global 3.5% Cnv 2024-09-30	2,294,000	0.46
1,175,000	Aberdeen Standard Asia Focus 2.25% Cv. 2025-05-31	1,115,075	0.22
6,000	Santander UK 10.0625% Perp*	8,700	0.00
		5,752,977	1.14
<b>Corporate Bonds</b>			
33,700,000	HSBC Holdings 5.875% Perp	29,470,987	5.84
19,102,000	Credit Agricole 7.5% Perp	18,050,817	3.58
20,264,825	Stichting AK Rabobank Certificaten 6.5% Perp	16,191,585	3.21
13,400,000	Barclays 7.125% Perp	12,194,804	2.42
11,934,000	Royal Bank of Scotland Group 3.622% 2030-08-14	10,999,329	2.18
13,600,000	BPCE 2.5% 2032-11-30	10,779,768	2.14
11,100,000	Commerzbank 8.625% 2033-02-28	10,703,730	2.12
13,000,000	Banco Santander 2.25% 2032-10-04	10,294,180	2.04
10,800,000	ING Groep 6.25% 2033-05-20	10,029,852	1.99
12,701,000	Phoenix Group Holdings 5.75% Perp	9,934,595	1.97
12,600,000	Banco Santander 4.375% Perp	9,092,638	1.80
13,000,000	Deutsche Bank AG/New York NY 4.875% 2032-12-01	8,655,039	1.72
10,000,000	Banco Bilbao Vizcaya Argentaria 8.375% Perp	8,556,884	1.70
9,000,000	Lloyds Banking Group 5.125% Perp GBP	8,145,000	1.61
11,400,000	Cooperatieve Rabobank UA 3.25% Perp	8,136,377	1.61
9,700,000	Natwest Group 5.125% Perp	8,033,928	1.59
12,600,000	BNP Paribas 4.625% Perp	7,867,129	1.56
8,539,000	Barclays 6.375% Perp	7,407,668	1.47
9,500,000	Legal & General Group 5.625% Perp	7,347,490	1.46
9,000,000	NatWest Group 4.5% Perp	6,808,950	1.35
12,000,000	ING Groep 3.875% Perp	6,762,886	1.34
9,600,000	Trafigura Group 5.875% Perp	6,612,507	1.31
8,000,000	National Australia Bank 1.699% 2031-09-15	6,537,760	1.30
7,000,000	Lloyds Banking Group 8.5% Perp	6,506,010	1.29
7,710,000	Australia & New Zealand Banking Group 1.809% 2031-09-16	6,312,023	1.25
7,500,000	BNP Paribas 2% 2031-05-24	6,306,750	1.25
7,470,000	Aviva 6.875% Perp	6,237,375	1.24
10,000,000	Societe Generale 4.75% Perp	6,235,809	1.24
6,500,000	Bank of Ireland 7.594% 2032-12-06	6,230,835	1.24
6,900,000	Electricite de France 5.875% Perp	5,711,475	1.13
7,000,000	Banco Bilbao Vizcaya Argentaria 6.5% Perp	5,142,177	1.02
6,000,000	Banco Bilbao Vizcaya Argentaria 3.104% 2031-07-15	5,135,400	1.02
6,822,000	Utmost Group 6.125% Perp	4,996,910	0.99

\* Level 3 investments.

# GAM Star Credit Opportunities (GBP)

30 June 2023

## Portfolio Statement

Holdings	Description	Fair Value £	Net Assets %
<b>Corporate Bonds, continued</b>			
6,500,000	QBE Insurance Group 2.5% 2038-09-13	4,975,230	0.99
7,320,000	Direct Line Insurance Group 4.75% Perp	4,895,689	0.97
5,000,000	Lloyds Banking Group 8.5% Perp	4,715,750	0.94
5,000,000	Santander UK Group Holdings 6.75% Perp	4,693,950	0.93
2,835,000	Coventry Building Society 12.125% Perp	4,213,519	0.84
4,046,000	HDL Debenture 10.375% 2023-07-31	4,050,046	0.80
4,700,000	Nationwide Building Society 5.75% Perp	4,039,932	0.80
6,000,000	Erste Group Bank 4.25% Perp	3,933,726	0.78
5,318,000	Brit Insurance Holdings 3.6757% 2030-12-09	3,909,049	0.78
4,000,000	Lloyds Banking Group 6.625% 2033-06-02	3,799,680	0.75
4,600,000	Credit Agricole 1.874% 2031-12-09	3,756,590	0.75
4,000,000	Lloyds Banking Group 7.875% Perp	3,548,280	0.70
3,500,000	Barclays 8.407% 2032-11-14	3,473,890	0.69
4,200,000	Banco Bilbao Vizcaya Argentaria 6% Perp	3,396,093	0.67
4,000,000	Commerzbank 6.125% Perp	3,144,887	0.62
3,610,000	Pension Insurance 7.375% Perp	3,070,810	0.61
4,000,000	Deutsche Bank 4% 2032-06-24	3,020,559	0.60
3,200,000	Nationwide Building Society 5.875% Perp	2,996,672	0.59
4,000,000	ING Groep 6.5% Perp	2,929,483	0.58
3,450,000	Natwest Group 2.105% 2031-11-28	2,844,076	0.56
3,050,000	Coventry Building Society 6.875% Perp	2,840,617	0.56
3,000,000	Barclays 8.875% Perp	2,767,350	0.55
1,451,000	Bank of Ireland 13.375% Perp	2,644,447	0.52
2,812,000	Vodafone Group 4.875% 2078-10-03	2,636,250	0.52
1,530,000	Leeds Building Society 13.375% Perp	2,622,038	0.52
3,000,000	Phoenix Group Holdings 5.625% 2031-04-28	2,613,450	0.52
3,000,000	Zurich Finance Ireland Designated Activity 5.125% 2052-11-23	2,602,830	0.52
2,758,000	REA Finance 8.75% 2025-08-31*	2,578,730	0.51
3,600,000	Gunvor Group 6.25% 2026-09-30	2,562,629	0.51
3,114,000	Aberdeen 5.25% Perp	2,499,296	0.50
3,000,000	BNP Paribas 6.875% Perp	2,481,259	0.49
3,415,000	HSBC Holdings 4.75% Perp	2,481,010	0.49
3,000,000	Societe Generale 7.375% Perp	2,296,007	0.46
4,000,000	La Banque Postale 3% Perp	2,280,085	0.45
2,500,000	Barclays 9.25% Perp	2,267,025	0.45
3,000,000	Banco Santander 4.75% Perp	2,220,470	0.44
5,000,000	Heimstaden Bostad 2.625% Perp	2,030,151	0.40
2,000,000	NatWest Group 7.416% 2033-06-06	1,940,000	0.38
2,600,000	KBC Group 4.25% Perp	1,930,989	0.38
3,200,000	SCOR SE 5.25% Perp	1,909,704	0.38
1,150,000	Bank of Scotland 13.625% Perp*	1,874,500	0.37
2,000,000	SSE 3.74% Perp	1,812,300	0.36
2,400,000	REA Holdings 7.5% 2026-06-30*	1,689,542	0.34
2,000,000	Societe Generale 7.875% Perp	1,542,234	0.31
2,000,000	Erste Group Bank 5.125% Perp	1,526,447	0.30
1,496,000	Nationwide Building Society 6.25% Perp	1,481,788	0.29
2,000,000	ASR Nederland 4.625% Perp	1,426,628	0.28
1,461,000	OneSavings Bank 4.6007% Perp*	1,375,166	0.27
2,000,000	Mutuelle Assurance Des Commerçants et Industriels 3.5% Perp	1,234,919	0.25
3,250,000	AT Securities 5.25% Perp	1,056,968	0.21

\* Level 3 investment.

30 June 2023

## Portfolio Statement

Holdings	Description	Fair Value £	Net Assets %
<b>Corporate Bonds, continued</b>			
1,400,000	Cooperatieve Rabobank UA 4.375% Perp	1,052,270	0.21
3,000,000	CPI Property Group 4.875% Perp	1,040,790	0.21
2,600,000	Aroundtown 4.75% Perp	934,258	0.19
1,000,000	Electricite de France 6% Perp	912,660	0.18
1,200,000	Standard Chartered 6.7827% Perp	872,728	0.17
1,000,000	ING Groep 6.75% Perp	752,452	0.15
1,000,000	ABN AMRO Bank 4.75% Perp	726,933	0.14
1,000,000	Chesnara 4.75% 2032-08-04	724,300	0.14
1,000,000	Belfius Bank SA/NV 3.625% Perp	636,347	0.13
1,000,000	Ageas 3.875% Perp	621,750	0.12
850,000	Rothschilds Continuation Finance 5.5% Perp	518,116	0.10
2,000,000	CPI Property Group 3.75% Perp	509,908	0.10
1,000,000	Heimstaden Bostad 3.625% Perp	422,704	0.08
500,000	Pershing Square Holdings Ltd/Fund 1.375% 2027-10-01	366,852	0.07
440,000	Trafigura Funding 3.875% 2026-02-02	356,083	0.07
330,000	Just Group 8.125% 2029-10-26	334,782	0.07
318,000	Investec Bank 4.25% 2028-07-24	317,218	0.06
265,000	Skipton Building Society 8.5% Perp	304,074	0.06
1,000,000	Samhallsbyggnadsbolaget i Norden 2.625% Perp	174,546	0.03
1,000,000	Samhallsbyggnadsbolaget i Norden 2.875% Perp	171,972	0.03
20,000	Lloyds Bank 8% Perp*	19,700	0.00
		447,831,850	88.77

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain/(Loss) £	Net Assets %
<b>Open Forward Contracts</b>							
GBP	19,883,256	EUR	(22,400,000)	2023-09-25	State Street Bank	584,914	0.12
GBP	12,778,394	EUR	(14,300,000)	2023-07-20	State Street Bank	498,381	0.10
GBP	11,987,963	USD	(14,700,000)	2023-07-20	JP Morgan	426,624	0.09
GBP	6,216,071	USD	(7,500,000)	2023-08-22	State Street Bank	318,268	0.06
GBP	12,212,386	USD	(15,200,000)	2023-10-26	State Street Bank	256,544	0.05
GBP	7,010,124	USD	(8,700,000)	2023-09-25	State Street Bank	168,347	0.03
GBP	13,198,096	EUR	(15,100,000)	2023-11-16	State Street Bank	146,616	0.03
GBP	6,786,698	USD	(8,500,000)	2023-11-16	Citibank	99,704	0.02
GBP	2,308,670	EUR	(2,600,000)	2023-10-26	State Street Bank	64,430	0.01
GBP	4,388,286	USD	(5,500,000)	2023-07-20	Citibank	62,615	0.01
GBP	1,583,785	EUR	(1,800,000)	2023-07-20	Citibank	38,049	0.01
GBP	1,586,235	EUR	(1,800,000)	2023-09-25	JP Morgan	35,475	0.01
GBP	1,608,664	USD	(2,000,000)	2023-11-16	JP Morgan	35,254	0.01
GBP	3,958,427	USD	(5,000,000)	2023-12-15	Citibank	23,958	0.01
GBP	757,714	USD	(950,000)	2023-09-25	Citibank	10,624	0.00
GBP	2,601,490	EUR	(3,000,000)	2023-11-16	JP Morgan	8,481	0.00
GBP	794,090	USD	(1,000,000)	2023-08-22	Citibank	7,716	0.00
GBP	2,773,776	EUR	(3,200,000)	2023-12-15	State Street Bank	2,726	0.00
GBP	2,687,001	EUR	(3,100,000)	2023-12-15	JP Morgan	2,546	0.00
GBP	2,121,517	USD	(2,700,000)	2023-11-16	JP Morgan	(2,587)	(0.00)
GBP	1,290,038	EUR	(1,500,000)	2023-12-15	State Street Bank	(8,892)	(0.00)

\* Level 3 investment.

# GAM Star Credit Opportunities (GBP)

30 June 2023

## Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised (Loss) £	Net Assets %
<b>Open Forward Contracts, continued</b>							
GBP	2,341,845	USD	(3,000,000)	2023-11-16	State Street Bank	(18,270)	(0.00)
GBP	22,725,742	EUR	(26,300,000)	2023-12-15	JP Morgan	(48,828)	(0.01)
Unrealised gain on Open Forward Contracts						2,791,272	0.56
Unrealised loss on Open Forward Contracts						(78,577)	(0.01)
						2,712,695	0.55
						<b>Fair Value £</b>	<b>Net Assets %</b>
Net Financial Assets and Liabilities at fair value						467,188,102	92.62
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)						37,267,081	7.38
Net assets attributable to the shareholders of the Fund						504,455,183	100.00
<b>Analysis of Total Assets</b>							<b>%</b>
Transferable securities admitted to official stock exchange listing							87.34
OTC financial derivative instruments							0.52
Other Assets							12.14
							100.00

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

30 June 2023

## Portfolio Changes (Unaudited)

Major Purchases	Cost £	Major Sales	Proceeds £
Commerzbank 8.625% 2033-02-28	13,361,590	General Accident 8.875% Pfd Perp	11,556,308
ING Groep 6.25% 2033-05-20	10,797,516	RSA Insurance Group	7,620,075
Royal Bank of Scotland Group 3.622% 2030-08-14	10,726,470	Aegon 5.625% Perp	6,999,026
Banco Bilbao Vizcaya Argentaria 8.375% Perp	8,555,747	National Westminster Bank 11.5% Perp	6,418,120
Cooperatieve Rabobank UA 3.25% Perp	8,185,426	Banco Bilbao Vizcaya Argentaria 6.5% Perp	6,386,788
BNP Paribas 4.625% Perp	7,929,342	Stichting AK Rabobank Certificaten 6.5% Perp	6,124,904
BPCE 2.5% 2032-11-30	7,731,620	General Accident 7.875% Pfd Perp	5,984,827
Lloyds Banking Group 8.5% Perp	6,997,500	Deutsche Bank 4.296% 2028-05-24	5,610,062
National Australia Bank 1.699% 2031-09-15	6,880,000	Trafigura Funding 5.875% 2025-09-23	5,136,411
ING Groep 3.875% Perp	6,822,832	Virgin Money UK PLC 7.875% 2028-12-14	5,115,810
Australia & New Zealand Banking Group 1.809% 2031-09-16	6,617,990	UBS Group AG 7% 2027-09-30	4,755,000
Bank of Ireland 7.594% 2032-12-06	6,607,780	Standard Chartered PLC	4,683,562
Societe Generale 4.75% Perp	6,424,993	Bank of Ireland 13.375% Perp	4,554,152
Banco Santander 2.25% 2032-10-04	6,187,030	Standard Chartered 8.25% Pfd Perp	4,294,892
NatWest Group 4.5% Perp	6,115,750	HSBC Holdings Plc 6.25% Perp	4,104,741
UBS Group AG 7% 2027-09-30	5,943,760	Trafigura Funding 3.875% 2026-02-02	4,036,705
Barclays 8.407% 2032-11-14	5,681,800	Lendinvest Secured Income 5.375% 2023-10-06	3,793,000
NatWest Group 7.416% 2033-06-06	5,117,030	Aviva PLC	3,723,164
Banco Bilbao Vizcaya Argentaria 6.5% Perp	4,912,693	Direct Line Insurance Group 4.75% Perp	3,678,500
Lloyds Banking Group 8.5% Perp	4,857,500	Banco Bilbao Vizcaya Argentaria 6% Perp	3,674,003
Deutsche Bank AG/New York NY 4.875% 2032-12-01	4,242,638	Aggregated Micro Power Infrastructure 2 8% 2036-10-17	3,565,696
Lloyds Banking Group 6.625% 2033-06-02	4,005,500	BNP Paribas 2% 2031-05-24	3,355,200
Nationwide Building Society 5.75% Perp	3,948,750	Santander UK PLC	3,316,448
Credit Agricole 1.874% 2031-12-09	3,528,292	Skipton Building Society 12.875% Perp	3,281,170
ING Groep 6.5% Perp	3,518,554	UBS Group 1.25% 2025-07-17	3,264,561
Lloyds Banking Group 7.875% Perp	3,503,750	NatWest Group 7.416% 2033-06-06	2,919,000
Aviva 6.875% Perp	3,384,875	UBS Group 2.125% 2029-11-15	2,791,000
Barclays 8.875% Perp	3,159,750	Barclays 8.875% Perp	2,760,000
Deutsche Bank 4% 2032-06-24	2,970,586	BP Capital Markets Plc 4.25% Perp	2,647,500
Zurich Finance Ireland Designated Activity 5.125% 2052-11-23	2,930,040	Standard Chartered FRN 2026-03-30	2,518,120
BNP Paribas 6.875% Perp	2,576,348	Barclays 7.125% Perp	2,382,750
Natwest Group 5.125% Perp	2,503,750	Brit Insurance Holdings 3.6757% 2030-12-09	2,280,000
Barclays 9.25% Perp	2,500,000	Bristol & West Invest 8.125% Pfd Perp	2,243,680
La Banque Postale 3% Perp	2,301,031	Volkswagen International Finance 3.748% Perp	2,238,753
		Pershing Square Holdings Ltd/Fund 1.375% 2027-10-01	2,206,323
		HSBC Holdings Plc 6% Perp	2,172,405
		Cooperatieve Rabobank UA 4.375% Perp	2,144,515
		AXA SA 6.6862% Perp	2,025,000
<b>Total for the financial year</b>	<b>191,528,233</b>	<b>Total for the financial year</b>	<b>156,362,171</b>

# GAM Star Credit Opportunities (USD)

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

30 June 2023

## Commentary (Unaudited)

The Fund (as measured by the USD Accumulation class) fell 0.9% over the year to 30 June 2023, versus the Bloomberg US Aggregate Corporate Total Return index, which rose 1.6% in USD terms.

The third quarter of 2022 was once again a weak quarter for risk assets, despite a more positive first half. The macroeconomic backdrop remains complicated, with inflation remaining high, the Russia-Ukraine war, as well as the energy crisis within Europe. On the positive side, valuations have become attractive in our view, as spreads have widened significantly year-to-date. This is despite the fact we believe credit fundamentals of financials remain strong, as asset quality is currently the strongest we have seen over the last 15 years and capital ratios remain high with common equity tier 1 (CET1) ratios of European banks still well above 15%, which is close to the all-time highs. Financials are well positioned to benefit within the context of higher interest rates. Moreover, as stated above, valuations are getting very close to the widths of Covid, despite the strong credit fundamentals. With a yield to maturity close to 7.5% and a yield to next call of more than 9%, we believe the Fund will capture high income going forward on top of potential price recovery.

The fourth quarter was stronger for risk assets. We started seeing the beginning of a recovery in prices, as inflation numbers seem to be stabilising, with US CPI data for October and November coming in at lower levels than expected. Spreads on subordinated debt tightened quite significantly during the quarter. However, spreads remain extremely wide. For most subordinated debt, spreads widened by more than 200 bps during the year. This is despite the fact that credit fundamentals of financials remain strong. Non-performing loans (NPLs) for European and UK banks are currently at all-time lows, and capital ratios remain close to all-time highs for both banks and insurances. Moreover, higher interest rates mean higher net interest income (NII) for banks, which will likely translate into higher profitability and return on equity. This should outweigh any increase in NPLs resulting from the macroeconomic uncertainty. As such, we believe we are well positioned to recover the downward moves of 2022. As we have seen in the past, the Fund has tended to recover within the following 12 months. We believe the strong income the Fund is generating should help us going forward.

The first quarter of 2023 began strongly for risk assets, and we saw strong performances until the beginning of February. However, since then we saw some weakness and the month of March was all about banks, following the events regarding US regional banks and Credit Suisse. We believe that these were two very different situations. Moreover, these were two idiosyncratic situations and we do not believe there is any read across to European banks and financials. Due to the structure of the Credit Suisse takeover, it created volatility of prices within Additional Tier 1 (AT1) contingent convertibles (CoCos), which initially fell significantly. However, we have started seeing some recovery, notably due to the fact European and UK regulators have commented that AT1 bondholders are always senior to equity holders. Due to all of these factors we have seen spreads widen during the quarter, especially within AT1 CoCos. This is even though earnings for European financials excluding Credit Suisse were very strong. Higher rates have translated into higher net interest income (NII) which should mean higher profitability. As such we believe that as the situation normalises, we should see some strong price recovery, which coupled with the high income the Fund is generating should help us going forward.

We started seeing some recovery in the second quarter, notably as spreads tightened. However, this recovery was partially derailed in June, when we started seeing the 'higher interest rates for longer' theme guiding market sentiment. This led to strong volatility and a move upwards in interest rates. As such, we saw some weakness in the second part of June. Despite that, we have seen some very positive news across subordinated debt of financials during the quarter. Following a number of Tier 2 bonds being issued, we saw the first Additional Tier 1 (AT1) debt issued by a major European bank since the Crédit Suisse event. The issuer was BBVA, which issued EUR 1 billion of an AT1 with a coupon of 8.375%. Moreover, there was strong demand for the new issue. This demonstrates that the subordinated debt market is normalising. Additionally, Q1 results demonstrated that European banks are in good shape. Their Common Equity Tier 1 (CET1) ratios remain at very high levels and profitability remains strong. In terms of bank deposit flows, in aggregate these have been very stable, and we have not seen any European national

champions experience large deposit outflows, with some even experiencing inflows. Despite all these positive factors, spreads remain at extremely wide levels. As such we believe that we should see strong price recovery, which, coupled with the high income that the Fund is generating, should help us going forward.

July 2023



30 June 2023

## Portfolio Statement

Analysis, by geographical area	30 June 2023 %	30 June 2022 %
United Kingdom	26.71	29.12
France	18.67	9.70
Netherlands	10.86	12.28
Spain	9.16	7.70
Germany	6.73	8.07
Switzerland	5.73	8.14
Austria	2.80	1.57
Belgium	2.48	0.92
Australia	2.06	2.45
Ireland	1.34	0.78
Singapore	1.27	0.85
United States	0.81	3.03
Czech Republic	0.33	0.39
Sweden	0.30	0.62
Jersey	0.13	0.12
Brazil	0.09	0.10
Bermuda	0.01	0.01
Luxembourg	-	1.73
Canada	-	1.17
Currency Forwards	(0.36)	1.39
Net Current Assets	10.88	9.86
	100.00	100.00

Analysis, by industry sector	30 June 2023 %	30 June 2022 %
Banks	46.32	44.05
Fixed Interest	27.47	24.94
Insurance	10.54	6.80
Financial Services	2.52	8.98
Utilities	0.83	1.71
Telecommunication Services	0.65	0.96
Energy	0.44	0.28
Real Estate	0.44	0.79
Food Beverage & Tobacco	0.27	0.21
Transportation	-	0.03
Currency Forwards	(0.36)	1.39
Net Current Assets	10.88	9.86
	100.00	100.00

Analysis, by investment	30 June 2023 %	30 June 2022 %
Corporate Bonds	88.43	85.77
Preference Shares	0.79	1.86
Convertible Bonds to Equities	0.26	0.48
Other Bonds	-	0.64
Currency Forwards	(0.36)	1.39
Net Current Assets	10.88	9.86
	100.00	100.00

Analysis of Credit Ratings (S&P)	30 June 2023	30 June 2022
Convertible Bonds to Equities, Corporate Bonds & Other Bonds	From A+ to B-, or may not be rated	From A+ to B, or may not be rated

# GAM Star Credit Opportunities (USD)

30 June 2023

## Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
<b>Preference Shares</b>			
3,877,951	Santander UK PLC	6,347,679	0.71
649,444	REA Holdings 9% Pfd Perp	703,884	0.08
		7,051,563	0.79
<b>Convertible Bonds to Equities</b>			
2,385,000	APQ Global 3.5% Cnv 2024-09-30	2,349,933	0.26
		2,349,933	0.26
<b>Corporate Bonds</b>			
39,444,000	Banco Bilbao Vizcaya Argentaria 6.5% Perp	36,837,935	4.12
31,289,267	Stichting AK Rabobank Certificaten 6.5% Perp	31,783,906	3.56
34,810,000	HSBC Holdings 4% Perp	29,562,393	3.31
29,200,000	Barclays 8% Perp	25,930,768	2.90
26,300,000	Lloyds Banking Group 8% Perp	23,960,352	2.68
23,550,000	La Mondiale SAM 4.8% 2048-01-18	21,307,334	2.38
26,700,000	Societe Generale 4.75% Perp	21,167,493	2.37
26,150,000	BNP Paribas 4.625% Perp	20,757,870	2.32
23,900,000	Deutsche Bank AG/New York NY 4.875% 2032-12-01	20,229,677	2.26
26,600,000	Banco Santander 3.625% Perp	19,226,734	2.15
19,630,000	Standard Chartered 3.516% 2030-02-12	18,276,512	2.04
23,800,000	ING Groep 3.875% Perp	17,052,700	1.91
19,185,000	Barclays 6.125% Perp	16,836,180	1.88
17,000,000	BNP Paribas 7.75% Perp	16,389,530	1.83
14,000,000	BPCE 5.7% 2023-10-22	13,942,040	1.56
14,800,000	Banco Santander 4.375% Perp	13,578,333	1.52
14,000,000	ING Groep 6.5% Perp	13,035,400	1.46
12,000,000	Aviva 6.875% Perp	12,738,782	1.42
13,627,000	HSBC Holdings 6% Perp	12,128,575	1.36
12,167,000	Phoenix Group Holdings 5.375% 2027-07-06	11,672,898	1.31
11,956,000	QBE Insurance Group 5.875% 2046-06-17	11,444,164	1.28
11,400,000	Legal & General Group 5.625% Perp	11,209,484	1.25
12,000,000	Lloyds Banking Group 7.5% Perp	11,188,440	1.25
12,600,000	Phoenix Group Holdings 5.625% Perp	11,139,912	1.25
11,692,000	Demeter Investments for Swiss Re 5.625% 2052-08-15	11,055,137	1.24
10,800,000	Societe Generale 9.375% Perp	10,596,960	1.19
11,900,000	Trafigura Group 5.875% Perp	10,420,949	1.17
10,390,000	Societe Generale 7.375% Perp	10,109,574	1.13
12,000,000	Ageas 3.875% Perp	9,485,550	1.06
12,100,000	UBS Group 3.875% Perp	9,414,889	1.05
9,800,000	KBC Group 4.25% Perp	9,253,328	1.04
9,526,000	UBS Group 7% Perp	9,082,850	1.02
10,000,000	BPCE 1.652% 2026-10-06	8,971,400	1.00
9,200,000	Erste Group Bank 5.125% Perp	8,926,988	1.00
9,179,000	Cloverie for Swiss Reinsurance 4.5% 2044-09-11	8,788,801	0.98
8,720,000	La Mondiale SAM 5.875% 2047-01-26	8,389,076	0.94
10,200,000	Mutuelle Assurance Des Commerçants et Industriels 3.5% Perp	8,007,076	0.90
8,300,000	Utmost Group 6.125% Perp	7,729,178	0.86
8,300,000	Wintershall Dea Finance 3% Perp	7,116,019	0.80

30 June 2023

## Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
<b>Corporate Bonds, continued</b>			
7,800,000	Puma International Financing 5% 2026-01-24	7,088,172	0.79
8,250,000	Direct Line Insurance Group 4.75% Perp	7,014,910	0.78
6,000,000	Electricite de France 6% Perp	6,961,866	0.78
6,800,000	Commerzbank 6.125% Perp	6,797,032	0.76
8,000,000	Erste Group Bank 4.25% Perp	6,668,194	0.75
6,892,000	Demeter Investments for Swiss Re 5.75% 2050-08-15	6,658,223	0.74
8,000,000	Banco Santander 4.125% Perp	6,564,767	0.73
9,000,000	La Banque Postale 3% Perp	6,522,273	0.73
6,900,000	Gunvor Group 6.25% 2026-09-30	6,244,500	0.70
6,600,000	Cooperatieve Rabobank UA 3.25% Perp	5,988,741	0.67
6,150,000	Australia & New Zealand Banking Group 2.95% 2030-07-22	5,644,962	0.63
5,800,000	Raiffeisen Bank International 1.5% 2030-03-12	5,452,414	0.61
6,000,000	Vodafone Group 3.25% 2081-06-04	5,324,940	0.60
5,000,000	BNP Paribas 9.25% Perp	5,182,850	0.58
4,688,000	Dresdner Funding Trust I 8.151% 2031-06-30	5,011,425	0.56
4,000,000	Bank of Ireland 7.594% 2032-12-06	4,874,816	0.55
6,200,000	SCOR SE 5.25% Perp	4,704,064	0.53
5,000,000	Phoenix Group Holdings 4.75% 2031-09-04	4,573,850	0.51
4,331,000	Puma International Financing 5.125% 2024-10-06	4,273,917	0.48
4,800,000	Cooperatieve Rabobank UA 3.1% Perp	4,082,925	0.46
5,000,000	Societe Generale 6.75% Perp	4,074,550	0.46
4,000,000	Phoenix Group Holdings 5.75% Perp	3,977,751	0.44
4,300,000	OMV 2.875% Perp	3,934,172	0.44
4,000,000	Cooperatieve Rabobank UA 4.375% Perp	3,822,298	0.43
4,000,000	Deutsche Bank AG/New York NY 2.129% 2026-11-24	3,557,800	0.40
4,200,000	Belfius Bank SA/NV 3.625% Perp	3,397,886	0.38
4,653,000	Standard Chartered 4.3% Perp	3,368,446	0.38
3,430,000	BPCE 4.5% 2025-03-15	3,296,539	0.37
3,000,000	Commerzbank 6.5% 2032-12-06	3,256,080	0.36
2,685,000	REA Finance 8.75% 2025-08-31*	3,191,694	0.36
7,500,000	AT Securities 5.25% Perp	3,101,025	0.35
3,000,000	BPCE 4.625% 2024-07-11	2,928,540	0.33
9,000,000	CPI Property Group 3.75% Perp	2,917,226	0.33
3,000,000	Lloyds Banking Group 7.5% Perp	2,871,870	0.32
3,000,000	Standard Chartered 1.456% 2027-01-14	2,664,030	0.30
3,350,000	Rothschilds Continuation Finance 5.5% Perp	2,596,083	0.29
2,600,000	NatWest Group 4.5% Perp	2,500,785	0.28
3,000,000	Allianz SE 3.5% Perp	2,494,830	0.28
3,000,000	Allianz SE 3.5% Perp	2,494,830	0.28
2,700,000	REA Holdings 7.5% 2026-06-30*	2,416,500	0.27
2,600,000	Banco Bilbao Vizcaya Argentaria 6.125% Perp	2,180,854	0.24
2,200,000	Commerzbank 6.5% Perp	2,095,879	0.23
2,000,000	Repsol International Finance 3.75% Perp	2,046,280	0.23
2,000,000	ING Groep 6.75% Perp	1,913,260	0.21
1,006,000	Coventry Building Society 12.125% Perp	1,900,882	0.21
1,933,000	Standard Life Aberdeen 4.25% 2048-06-30	1,695,918	0.19
1,522,000	Dresdner Fndg Trust I 8.151% Pdf. 2031-06-30	1,627,003	0.18
1,700,000	ING Groep 5.75% Perp	1,507,730	0.17
2,500,000	Jefferies Group Capital Fin 0% 2037-08-31	1,467,855	0.16
1,500,000	Pershing Square Holdings Ltd/Fund 1.375% 2027-10-01	1,399,192	0.16

\* Level 3 investments.

# GAM Star Credit Opportunities (USD)

30 June 2023

## Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
<b>Corporate Bonds, continued</b>			
1,442,000	QBE Insurance Group 5.25% Perp	1,311,369	0.15
1,566,000	Investor Solutions 4% 2035-01-22*	1,205,820	0.13
1,000,000	Banco Bilbao Vizcaya Argentaria 3.104% 2031-07-15	1,088,149	0.12
1,000,000	Standard Chartered 0.991% 2025-01-12	969,800	0.11
1,762,000	Heimstaden Bostad 3.625% Perp	946,908	0.11
1,000,000	ABN AMRO Bank 4.75% Perp	924,186	0.10
1,500,000	Jefferies Group Capital Fin 0.17% 2037-10-31*	855,000	0.10
919,737	GP Investments 10% Perp	841,338	0.09
680,000	OneSavings Bank 4.6007% Perp*	813,728	0.09
1,163,000	Lloyds Banking Group 3.369% 2046-12-14	767,557	0.09
1,350,000	Heimstaden Bostad 2.625% Perp	696,879	0.08
3,000,000	Samhallsbyggnadsbolaget i Norden 2.625% Perp	665,728	0.07
600,000	Trafigura Funding 3.875% 2026-02-02	617,327	0.07
1,000,000	Jefferies Group Capital Fin 0.16% 2038-01-31	614,439	0.07
600,000	Banco Santander 4.125% Perp	492,358	0.05
500,000	Alcatel-Lucent USA 6.5% 2028-01-15	482,285	0.05
400,000	Electricite de France 7.5% Perp	444,840	0.05
1,750,000	Samhallsbyggnadsbolaget i Norden 2.875% Perp	382,614	0.04
500,000	Jefferies Group Capital Fin 6.5287% 2038-03-29	346,875	0.04
350,000	JPMorgan Chase & 8.723% 2035-08-31	243,756	0.03
395,000	Deutsche Bank AG/London 1.796% 2034-06-30	218,597	0.02
213,000	Natixis US Medium-Term Note Program 1.044% 2033-10-31	121,459	0.01
150,000	TILES-JPM 3.97% 2034-02-15	102,288	0.01
142,000	Lloyds Bank 1.836% 2033-10-25	87,323	0.01
187,500	Noble Group Holdings Limited/Hamilton 2.5% Perp	76,794	0.01
100,000	Lloyds Bank 0.444% 2033-07-29	62,086	0.01
		790,457,319	88.43

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain US\$	Net Assets %
<b>Open Forward Contracts</b>							
AUD	41,200,924	USD	(27,010,794)	2023-07-07	State Street Bank	416,131	0.05
USD	39,246,492	EUR	(35,500,000)	2023-11-03	State Street Bank	274,288	0.03
USD	7,455,258	ILS	(27,027,565)	2023-07-07	State Street Bank	171,763	0.02
USD	48,485,216	EUR	(44,100,000)	2023-10-02	JP Morgan	157,869	0.02
GBP	1,000,000	USD	(1,166,197)	2023-08-31	Citibank	105,467	0.01
USD	26,046,658	AUD	(39,055,011)	2023-07-07	State Street Bank	48,241	0.01
USD	3,530,909	EUR	(3,200,000)	2023-08-22	JP Morgan	31,445	0.00
USD	44,603,420	SGD	(60,319,853)	2023-07-07	State Street Bank	29,307	0.00
USD	4,417,950	EUR	(4,000,000)	2023-12-15	JP Morgan	16,350	0.00
ILS	27,150,219	USD	(7,305,287)	2023-07-07	State Street Bank	11,262	0.00
USD	3,516,589	EUR	(3,200,000)	2023-10-02	State Street Bank	9,843	0.00
USD	5,400,619	EUR	(4,900,000)	2023-12-15	State Street Bank	8,659	0.00
USD	1,273,998	GBP	(1,000,000)	2023-11-03	JP Morgan	2,737	0.00
USD	73,468	ILS	(267,119)	2023-08-08	State Street Bank	1,422	0.00
USD	339,521	AUD	(507,909)	2023-08-08	State Street Bank	1,103	0.00
USD	30,079	ILS	(110,491)	2023-07-03	State Street Bank	305	0.00

\* Level 3 investments.

30 June 2023

## Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain/(Loss) US\$	Net Assets %
<b>Open Forward Contracts, continued</b>							
USD	329,810	SGD	(445,563)	2023-08-08	State Street Bank	182	0.00
USD	10,372	ILS	(38,126)	2023-07-05	State Street Bank	98	0.00
ILS	74,770	USD	(20,340)	2023-07-03	State Street Bank	(192)	(0.00)
USD	2,200,312	EUR	(2,000,000)	2023-12-15	State Street Bank	(488)	(0.00)
USD	282,356	ILS	(1,052,322)	2023-07-07	State Street Bank	(1,227)	(0.00)
ILS	929,667	USD	(259,180)	2023-07-07	State Street Bank	(8,650)	(0.00)
USD	2,190,640	EUR	(2,000,000)	2023-12-15	JP Morgan	(10,160)	(0.00)
USD	1,401,429	AUD	(2,145,913)	2023-07-07	State Street Bank	(27,077)	(0.00)
SGD	58,909,897	USD	(43,610,795)	2023-08-08	State Street Bank	(29,310)	(0.00)
AUD	37,653,075	USD	(25,131,339)	2023-08-08	State Street Bank	(43,245)	(0.00)
USD	1,219,891	GBP	(1,000,000)	2023-08-31	JP Morgan	(51,773)	(0.01)
USD	4,307,112	EUR	(4,000,000)	2023-08-22	JP Morgan	(67,219)	(0.01)
USD	8,181,354	EUR	(7,500,000)	2023-12-15	Citibank	(71,646)	(0.01)
USD	3,060,208	GBP	(2,492,702)	2023-10-02	JP Morgan	(109,452)	(0.01)
USD	6,720,543	GBP	(5,400,000)	2023-11-03	State Street Bank	(144,265)	(0.02)
ILS	26,756,586	USD	(7,387,519)	2023-08-08	State Street Bank	(170,811)	(0.02)
USD	30,560,766	EUR	(28,000,000)	2023-11-03	State Street Bank	(177,873)	(0.02)
SGD	60,319,853	USD	(44,794,382)	2023-07-07	State Street Bank	(220,272)	(0.02)
USD	30,008,988	EUR	(27,800,000)	2023-08-22	State Street Bank	(392,607)	(0.04)
USD	28,131,990	GBP	(23,000,000)	2023-10-02	State Street Bank	(1,114,254)	(0.12)
USD	35,678,982	GBP	(29,600,000)	2023-08-22	State Street Bank	(1,962,154)	(0.22)
Unrealised gain on Open Forward Contracts						1,286,472	0.14
Unrealised loss on Open Forward Contracts						(4,602,675)	(0.50)
						(3,316,203)	(0.36)

	Fair Value US\$	Net Assets %
Net Financial Assets and Liabilities at fair value	796,542,612	89.12
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)	97,375,479	10.88
Net assets attributable to the shareholders of the Fund	893,918,091	100.00

### Analysis of Total Assets

	%
Transferable securities admitted to official stock exchange listing	87.56
Transferable securities dealt in on another regulated market	0.18
OTC financial derivative instruments	0.14
Other Assets	12.12
	100.00

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

# GAM Star Credit Opportunities (USD)

30 June 2023

## Portfolio Changes (Unaudited)

Major Purchases	Cost US\$	Major Sales	Proceeds US\$
UBS AG 5.125% 2024-05-15	29,795,750	HSBC Holdings FRN Perp	59,312,045
Barclays 8% Perp	28,486,750	Banco Bilbao Vizcaya Argentaria 6.5% Perp	42,115,000
HSBC Holdings 4% Perp	25,200,700	NatWest Group Plc 3.754% 2029-11-01	32,637,390
Lloyds Banking Group 8% Perp	24,519,875	UBS AG 5.125% 2024-05-15	29,262,400
Standard Chartered FRN Perp	22,915,250	Banco Santander 7.5% Perp	28,279,400
Banco Bilbao Vizcaya Argentaria 6.5% Perp	22,278,160	Deutsche Bank 4.296% 2028-05-24	27,154,500
BNP Paribas 7.75% Perp	22,054,000	Credit Agricole FRN Perp	26,052,688
BNP Paribas 4.625% Perp	20,642,250	Stichting AK Rabobank Certificaten 6.5% Perp	24,604,730
Cloverie for Swiss Reinsurance 4.5% 2044-09-11	20,126,339	Standard Chartered FRN Perp	23,443,890
BPCE SA	19,025,000	Commerzbank 8.125% 2023-09-19	23,318,594
Banco Santander 3.625% Perp	18,535,821	Lloyds Banking Group 7.5% Perp	21,868,494
Banco Bilbao Vizcaya Argentaria 5.862% 2026-09-14	17,198,850	Barclays Plc 7.75% Perp	21,387,375
Societe Generale 4.75% 2025-11-24	17,137,250	HSBC Holdings 6% Perp	19,446,750
ING Groep 3.875% Perp	17,058,125	Trafigura Funding 5.875% 2025-09-23	17,669,512
BNP Paribas 4.705% 2025-01-10	16,328,212	Barclays Plc 8% Perp	17,191,000
ING Groep 6.5% Perp	16,098,750	Societe Generale 4.25% 2023-09-14	16,983,340
Societe Generale 9.375% Perp	16,064,100	Societe Generale 4.75% 2025-11-24	16,610,598
Lloyds Banking Group 3.87 2025-07-09	16,037,144	Banco Bilbao Vizcaya Argentaria 5.862% 2026-09-14	16,570,800
ING Groep 4.7% 2028-03-22	13,817,000	BPCE SA	16,245,420
Societe Generale 4.75% Perp	13,284,550	BNP Paribas 4.705% 2025-01-10	16,186,800
La Banque Postale 3% Perp	12,770,138	Lloyds Banking Group 3.87 2025-07-09	15,782,112
Santander UK Group Holdings 4.75% 2025-09-15	11,894,290	Standard Chartered Plc 6% Perp	14,575,875
BNP Paribas 2.219% 2026-06-09	11,091,250	Standard Chartered FRN 2026-03-30	13,831,093
Societe Generale 2.226% 2026-01-21	10,973,250	Standard Chartered Plc 5.2% 2024-01-26	13,195,269
Banco Santander 4.375% Perp	10,630,065	Societe Generale FRN Perp	12,988,030
Lloyds Banking Group 7.5% Perp	10,557,500	Australia & New Zealand Banking Group FRN Prep	12,867,150
Societe Generale 5% 2024-01-17	9,956,200	Lloyds Banking Group 2.907% 2023-11-07	11,635,470
Aviva 6.875% Perp	9,931,643	Cloverie for Swiss Reinsurance 4.5% 2044-09-11	11,033,500
Societe Generale 7.375% Perp	9,644,300	BNP Paribas 2.219% 2026-06-09	10,888,500
UBS Group 3.875% Perp	9,638,250	Societe Generale 2.226% 2026-01-21	10,807,650
NatWest Group Plc 3.754% 2029-11-01	9,154,496	ING Groep 6.5% Perp	10,176,500
BPCE 1.652% 2026-10-06	9,004,800	Societe Generale 5% 2024-01-17	9,730,000
BNP Paribas 9.25% Perp	8,791,700		
KBC Group 4.25% Perp	8,722,416	Total for the financial year	643,851,875
Commerzbank 6.5% 2032-12-06	8,055,244		
Cooperatieve Rabobank UA 3.1% Perp	7,856,127		
Phoenix Group Holdings 5.625% Perp	7,754,387		
Santander UK Group Holdings PLC 1.089% 2025-03-15	7,625,796		
Lloyds Banking Group 7.5% Perp	7,487,500		
Total for the financial year	578,143,228		

30 June 2023

## Commentary (Unaudited)

The Fund (as measured by the GBP Accumulation class) rose 0.8% over the year to 30 June 2023, compared to its benchmark, the Lipper Global Mixed Asset GBP Conservative, which fell 0.6% in GBP terms.

Global equities, as measured by the MSCI AC World Index, declined in the third quarter of 2022, falling 4.0% in local currency terms. But this masked an even more volatile journey, with a benign summer period in which the market regained its poise from earlier volatility giving way to fresh panic about inflation and interest rates. Perhaps the more telling picture could be gleaned from the action in the 10-year US Treasury yield, which rose from 3.0% to 3.7% over the review period. The inflation and rates story continued to dominate markets for the simple reason that efficient asset price discovery cannot happen without certainty about the likely trajectory of the cost of capital. The 'everything sell-off' is, at its heart, a reflection of the ongoing difficulty in determining a price for any asset at all, from stocks and bonds to gold and property. Core US inflation disappointed markets by coming in at an elevated 6.3% for August, thus postponing any immediate prospect of easing by the US central bank. The Federal Reserve's monetary policy committee went on to raise rates by 75 bps in September, sending US equities down, especially rate-sensitive technology stocks. In the UK, the mini-budget of the new Truss government highlighted the near-impossible policy trade-offs of the current global economic backdrop: a slew of pro-growth policies were greeted by sharp sterling depreciation and a spike in gilt yields as markets appeared to balk at the prospect of unfunded stimulus. The UK central bank eventually intervened to restore calm but the market's price action over the quarter increasingly reflected pessimism that a high inflation, low growth outcome could be avoided. Within the strategy, equity exposure was decreased in the early stages of September as volatility markedly increased. This reduction across all regions reflects our more cautious tilt and we have redirected some of these monies to bond investments in the short-dated US Treasury market following the extreme price falls we have seen. However, the majority of the monies raised will remain in cash instruments as we expect volatility to increase – cash levels are at historically high levels within the strategy.

Global equities, as measured by the MSCI AC World Index, fell nearly 16% in local currency terms in 2022, the worst full calendar year since the global financial crisis (GFC) of 2008. The immediate drivers of this decline were high inflation, higher interest rates, war in Ukraine and China's zero-Covid policy. The inflation component was especially important as the one factor that prevented the US Federal Reserve (Fed) and other central banks around the world from riding to the rescue of the global economy in the way that they have consistently done since the GFC. The Fed 'put' was reluctantly set aside in 2022 as the central bank belatedly attempted to control inflation by tightening monetary policy and, in so doing, slowing down economic activity. However, to characterise the entirety of 2022 as an unremitting 'polycrisis' would be inaccurate. From 12 October to 31 December the MSCI AC World gained nearly 8% as relief came through on three key fronts: US headline inflation decelerated from its June peak of 9.1% to the 7.1% posted in November, with 10-year US Treasury yields – the market gauge of growth and inflation – falling from 4.3% in late October to 3.9% by the end of the year. In Ukraine, Russia's war strategy was dealt a severe blow by the re-taking of Kherson, giving the Ukrainians the strategic initiative. Finally, China abandoned its zero-Covid strategy under the weight of a widespread popular backlash. Caseloads inevitably spiked but the message was clear: the priority was once again the economy. Taken together, this allows 2022 to be compartmentalised into a lengthy 'inflation and rates' phase book-ended by a period of meaningful reassessment. It is however worth noting that price action during the latter segment, while positive overall, was not one of consistent euphoria. The cryptocurrency meltdown, along with unrealistic expectations of a complete Fed U-turn on rates that did not materialise, meant that investors were relatively guarded in their response. Nonetheless, it was becoming apparent that the relentless onslaught of bad news that had gripped markets was starting to loosen.

The strategy remained tactically underweight equities during the last quarter of the year. Within this, we held underweights to UK and US equities and an overweight to Japanese equities. Equity volatility was relatively well contained at the portfolio level via our fixed income sleeve. Here we held exposure to very low volatility money market instruments and ultra-short Treasury securities, complemented by mortgage-backed securities and financial related credit. In

alternatives, we continue to have exposure to a gold ETF, as well as a global macro fund. While the fundamentals of the good news that lifted the final quarter of 2022 looked set to persist into 2023, investment trends rarely play out linearly and the economic backdrop remains challenging as consumers retrench. The OECD had predicted GDP growth of 2.2% for 2023, down from the 3.1% that seemed likely for 2022. Global inflation will suffer pauses and reversals as it decelerates, not least from a likely boost in Chinese energy demand. Furthermore, market expectations of a Fed pivot are unlikely to be met given the central bank will be acutely conscious of its own credibility as it responds slowly to peaking inflation. This mismatch is likely to explain why indices will probably not spike euphorically on softer inflation data in the coming months, however welcome it may seem to market commentators. Ukraine meanwhile faces a long haul to restoring its territorial integrity, with slow progress and rising costs the main risk to vital continued Western commitment. In China, the lifting of Covid restrictions is seeing hospitals overwhelmed and, in the absence of a successful vaccination programme, localised but economically disruptive lockdowns could yet be re-deployed. But, far from being a reason to be despondent, fundamentally better news flow with limited (initial) investor participation is arguably a formula for improved returns in the medium term. Persistent equity engagement will remain key to capitalising on these better conditions of course, but effective diversification and tactical asset allocation will be important for the inevitable soft patches and unexpected occurrences that await. We approached 2023 therefore a little wiser, but quietly optimistic too.

Global equities as measured by the MSCI AC World Index rose 7.2% in local currency terms in the first quarter of 2023. That such an outcome was achieved was surprising given the banking problems that unfolded in March. A combination of rising interest rates, poor risk management and a social media-fuelled run on deposits sealed the fates of Silicon Valley Bank and Signature Bank, while raising questions about the integrity of the US regional banking industry. Arguably more dramatic was the hastily arranged takeover of Swiss banking stalwart Credit Suisse by UBS as confidence started to drain on both sides of the Atlantic and investors and depositors looked to exit weaker institutions. Stock markets and bond yields both fell sharply in response. Up to this point, equities had been enjoying a strong run since October 2022 when elevated US inflation first started to decelerate. Easing global supply pressures and pronounced disinflation in goods prices around the world continued into the first quarter and US headline CPI fell from its mid-2022 peak of 9% to 6% at the latest reading. While the moves are in the right direction, inflation remains well above target. In March, the US Federal Reserve (Fed), European Central Bank (ECB) and Bank of England (BoE) raised rates by 25 bps, 50 bps, and 25 bps, respectively, citing confidence in the post-2008 supervisory framework to deal with systemic banking risks while they focused on inflation.

Away from inflation, the growth outlook continued to quietly improve. At the beginning of the year, a Bloomberg survey of economists' growth forecasts for the US had started out at a fairly dismal 0.3% for the year ahead, but by the end of March those estimates had risen to 1% thanks in large part to a resilient consumer. China's re-opening also helped vanquish the recession demons despite some bemoaning the apparently unambitious 5% growth target set by the National People's Congress. The banking issues, therefore, only partly clouded the relatively benign conditions of firmer growth and gradual disinflation (in the US at least) that underpinned the first quarter. Equity investors appeared comfortable with the decisive actions taken by regulators and focussed on the better fundamentals, even if broader questions surround the economic and regulatory impact of the banking crisis. Within the portfolio, the Loomis Sayles US Equity Leaders fund rose over 16% for the period as growth style investments outpaced value. The European equity funds also delivered strong gains of between 12% and 13% as worries of a deep eurozone recession faded.

At the time of writing, the full implications of the March banking difficulties and associated response are unclear. However, reasonable assumptions include increased supervision, a higher cost of capital for financial institutions and tighter lending standards. Regardless, it seems unlikely that the major central banks will reverse their current tightening cycles to deal with individual instances of poorly managed banks. So, barring a major contagion event, the bigger issue facing the global economy remains the pathway of inflation and



30 June 2023

## Commentary (Unaudited)

the associated interest rate response into the rest of the year and beyond. In our view, disinflation is underway in the US, but we would note that the Fed remains institutionally traumatised by past instances of underestimation, not least that of 1980. In the spring of that year, inflation came down from high levels and the central bank eagerly cut interest rates only to tighten them again as prices unexpectedly spiked. Until the Fed declares the current disinflation sustainable and is prepared to start wrapping up the current monetary policy hiking cycle, it seems unlikely that stock markets will gain significant traction from here given the relatively modest additional earnings yield advantage they now offer over risk-free interest rates.

Global equities as measured by the MSCI AC World Index rose 6.6% in local currency terms in the second quarter of the year. Stock markets – and specifically US stocks which account for around two thirds of the world index – surged ahead on the back of euphoria around artificial intelligence (AI). Seven stocks accounted for most of the positive gains, namely Alphabet, Amazon, Apple, Meta, Microsoft, Nvidia and Tesla, revealing a distinct lack of breadth in the market. Whether AI will live up to its promise was highly contested but the stock market, at least until the final few days of the quarter, appeared to have made up its mind. Market volatility, as measured by the VIX index, fell to under 13 in June, a level last seen just before the Covid-19 pandemic. Despite this, reasons for concern about the economy and markets were numerous and persuasive. The US debt ceiling deadline was only just met at the end of May as politics were set aside at the last minute to avoid the humiliation and chaos of a potential US default. More worryingly, inflation remains elevated across the major advanced economies. In the US, eurozone and UK, headline inflation was on a decelerating course but core inflation remained stubborn at 5.3%, 5.3% and 7.1%, respectively, by the end of the quarter. While the US Federal Reserve chose to ‘skip’ a hike in its latest decision, there was little question of ending the current tightening cycle, while the European Central Bank (ECB) and Bank of England both hiked rates at their latest meetings in a clear signal of intent. The uncertainty around the end-point of the inflation and interest rate saga that began in early 2022 shows no sign of lifting, a fact not lost on bond markets, whose own MOVE volatility index still remains elevated versus 2021. Other potential risks included the continued travails of the US regional banking system which saw the failure of First Republic in early May and whose impact on lending into the real economy is just now starting to reveal itself. Geopolitics remained fraught too amid Ukraine’s counter-offensive, an attempted putsch by Russian mercenaries and simmering tensions between the US and China. The US Republican nomination process provided its own dramas as the leading candidate faced outright criminal charges. While the last few days of the quarter started to show a more consistent alignment as market volatility picked up amid all this, the review period as a whole was characterised by a marked divergence in markets.

July 2023

## Portfolio Statement

Analysis, by geographical area	30 June 2023 %	30 June 2022 %
United States	34.53	31.05
Ireland	22.78	23.80
Luxembourg	15.14	3.41
United Kingdom	7.00	12.94
Japan	6.11	5.96
Emerging Markets Global	4.03	1.33
Asia-Pacific ex Japan	2.96	3.44
Currency Forwards	(0.60)	0.61
Net Current Assets	8.05	17.46
	100.00	100.00

Analysis, by investment	30 June 2023 %	30 June 2022 %
Exchange Traded Funds	38.82	9.91
Bond Funds	28.45	48.94
Equity Funds	25.28	23.08
Currency Forwards	(0.60)	0.61
Net Current Assets	8.05	17.46
	100.00	100.00

30 June 2023

## Portfolio Statement

Holdings	Description	Fair Value £	Net Assets %
<b>Bond Funds*</b>			
105,870	GAM Star Credit Opportunities GBP Z II Acc**	1,087,983	9.14
82,350	GAM Star MBS Total Return Inst GBP Acc**	970,542	8.15
60,455	GAM Star MBS Total Return W GBP Acc**	736,642	6.19
368,332	JPM Global Macro Opportunities Fund	592,278	4.97
		3,387,445	28.45
<b>Equity Funds*</b>			
7,152	EI Sturdza Funds PLC - Strategic Long Short Fund	724,450	6.08
22,864	Coupland Cardiff Funds PLC - CC Japan Alpha Fund	368,514	3.10
1,179	Loomis Sayles US Growth Equity Fund	361,725	3.04
117,758	JPMorgan Fund ICVC - Japan Fund	357,985	3.01
1,203	RWC Funds - RWC Global Emerging Markets Fund	240,142	2.02
1,249	Aubrey Capital Management Access - Aubrey Global Emerging Markets Opportunities Fund	239,209	2.01
7,809	BGF Continental European Flexible Fund Class I4 GBP	182,504	1.53
6,449	Comgest Growth Europe ex UK GBP SU Acc	182,058	1.53
218	Veritas Asian C GBP	176,741	1.48
122	CompAM Fund - Cadence Strategic Asia GBP C Acc	176,497	1.48
		3,009,825	25.28
<b>Exchange Traded Funds*</b>			
1,342	Lyxor Smart Overnight Return UCITS ETF	1,439,523	12.09
258,044	iShares USD Treasury Bond 1-3yr UCITS ETF	1,196,550	10.05
24,440	iShares Physical Gold ETF	718,047	6.03
73,014	iShares Edge MSCI USA Value Factor UCITS ETF	482,623	4.05
13,740	Amundi Prime USA ETF	362,719	3.05
32,854	iShares Core FTSE 100 UCITS ETF	241,214	2.03
7,736	Amundi Prime Eurozone ETF	181,351	1.52
		4,622,027	38.82

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain/(Loss) £	Net Assets %
<b>Open Forward Contracts</b>							
EUR	2,006,540	GBP	(1,720,129)	2023-08-08	State Street Bank	4,463	0.04
GBP	157,947	EUR	(182,615)	2023-07-07	State Street Bank	1,217	0.01
USD	2,259,874	GBP	(1,777,047)	2023-08-08	State Street Bank	67	0.00
EUR	36,185	GBP	(30,997)	2023-07-07	State Street Bank	59	0.00
GBP	45,706	USD	(58,106)	2023-08-08	State Street Bank	11	0.00
GBP	222	USD	(275)	2023-07-07	State Street Bank	5	0.00
GBP	9,553	USD	(12,151)	2023-08-08	State Street Bank	(1)	(0.00)
GBP	39,247	EUR	(45,746)	2023-08-08	State Street Bank	(71)	(0.00)
GBP	1,777,047	USD	(2,259,472)	2023-07-07	State Street Bank	(153)	(0.00)
GBP	1,720,129	EUR	(2,009,465)	2023-07-07	State Street Bank	(4,493)	(0.04)

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

\*\* Investment in other GAM Star Funds.

30 June 2023

## Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised (Loss) £	Net Assets %
<b>Open Forward Contracts, continued</b>							
EUR	2,155,896	GBP	(1,878,076)	2023-07-07	State Street Bank	(27,780)	(0.23)
USD	2,259,746	GBP	(1,822,986)	2023-07-07	State Street Bank	(45,568)	(0.38)
Unrealised gain on Open Forward Contracts						5,822	0.05
Unrealised loss on Open Forward Contracts						(78,066)	(0.65)
						(72,244)	(0.60)
						<b>Fair Value £</b>	<b>Net Assets %</b>
Net Financial Assets and Liabilities at fair value						10,947,053	91.95
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)						959,793	8.05
Net assets attributable to the shareholders of the Fund						11,906,846	100.00
<b>Analysis of Total Assets</b>							<b>%</b>
UCITS collective investment schemes							91.30
OTC financial derivative instruments							0.05
Other Assets							8.65
							100.00

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

30 June 2023

## Portfolio Changes (Unaudited)

Major Purchases	Cost £	Major Sales	Proceeds £
Lyxor Smart Overnight Return UCITS ETF	1,836,899	GAM Star MBS Total Return W GBP Acc	2,002,145
iShares USD Treasury Bond 1-3yr UCITS ETF	1,553,312	GAM Star Credit Opportunities GBP Z II Acc	1,586,505
GAM Star MBS Total Return W GBP Acc	856,712	GAM Star MBS Total Return Inst GBP Acc	1,076,443
EI Sturdza Funds PLC - Strategic Long Short Fund	766,695	JPM Global Macro Opportunities Fund	533,264
iShares Physical Gold ETF	476,860	Lyxor Smart Overnight Return UCITS ETF	441,511
Aubrey Capital Management Access - Aubrey Global Emerging Markets Opportunities Fund	287,814	Premier Pan European Property C Acc	400,785
iShares Core FTSE 100 UCITS ETF	261,494	Ninety One Funds Series I - UK Alpha Fund	338,845
GAM Star MBS Total Return Inst GBP Acc	229,381	iShares USD Treasury Bond 1-3yr UCITS ETF	325,427
Loomis Sayles US Growth Equity Fund	221,444	Polar Capital Funds PLC - UK Value Opportunities Fund S GBP Acc	249,011
RWC Funds - RWC Global Emerging Markets Fund	172,620	GAM Star Disruptive Growth Z GBP Acc	244,157
iShares Edge MSCI USA Value Factor UCITS ETF	159,125	iShares Physical Gold ETF	226,797
Amundi Prime USA ETF	142,289	JPMorgan Fund ICVC - Japan Fund	203,745
GAM Star Credit Opportunities GBP Z II Acc	112,546	Comgest Growth Europe ex UK GBP SU Acc	187,958
CompAM Fund - Cadence Strategic Asia GBP C Acc	85,003	Amundi Prime Eurozone ETF	182,318
JPM Global Macro Opportunities Fund	78,376	BGF Continental European Flexible Fund Class I4 GBP	176,608
Comgest Growth Europe ex UK GBP SU Acc	70,676	Coupland Cardiff Funds PLC - CC Japan Alpha Fund	171,813
BGF Continental European Flexible Fund Class I4 GBP	68,294	iShares Edge MSCI USA Value Factor UCITS ETF	153,868
Amundi Prime Eurozone ETF	59,578	CompAM Fund - Cadence Strategic Asia GBP C Acc	151,408
Ninety One Funds Series I - UK Alpha Fund	59,196	Loomis Sayles US Growth Equity Fund	134,722
Coupland Cardiff Funds PLC - CC Japan Alpha Fund	57,085	RWC Funds - RWC Global Emerging Markets Fund	127,667
		Amundi Prime USA ETF	121,252
<b>Total for the financial year</b>	<b>7,555,399</b>	<b>Total for the financial year</b>	<b>9,036,249</b>

30 June 2023

## Commentary (Unaudited)

The Fund (as measured by the GBP Institutional Accumulation class) rose 5.2% over the year to 30 June 2023, compared to its benchmark, the Lipper Global Mixed Asset GBP Aggressive, which rose 3.9% in GBP terms.

Global equities, as measured by the MSCI AC World Index, declined in the third quarter of 2022, falling 4.0% in local currency terms. But this masked an even more volatile journey, with a benign summer period in which the market regained its poise from earlier volatility giving way to fresh panic about inflation and interest rates. Perhaps the more telling picture could be gleaned from the action in the 10-year US Treasury yield, which rose from 3.0% to 3.7% over the review period. The inflation and rates story continued to dominate markets for the simple reason that efficient asset price discovery cannot happen without certainty about the likely trajectory of the cost of capital. The 'everything sell-off' is, at its heart, a reflection of the ongoing difficulty in determining a price for any asset at all, from stocks and bonds to gold and property. Core US inflation disappointed markets by coming in at an elevated 6.3% for August, thus postponing any immediate prospect of easing by the US central bank. The Federal Reserve's monetary policy committee went on to raise rates by 75 bps in September, sending US equities down, especially rate-sensitive technology stocks. In the UK, the mini-budget of the new Truss government highlighted the near-impossible policy trade-offs of the current global economic backdrop: a slew of pro-growth policies were greeted by sharp sterling depreciation and a spike in gilt yields as markets appeared to balk at the prospect of unfunded stimulus. The UK central bank eventually intervened to restore calm but the market's price action over the quarter increasingly reflected pessimism that a high inflation, low growth outcome could be avoided. Within the strategy, equity exposure was decreased in the early stages of September as volatility markedly increased. This reduction across all regions reflects our more cautious tilt and we have redirected some of these monies to bond investments in the short-dated US Treasury market following the extreme price falls we have seen. However, the majority of the monies raised will remain in cash instruments as we expect volatility to increase – cash levels are at historically high levels within the strategy.

Global equities, as measured by the MSCI AC World Index, fell nearly 16% in local currency terms in 2022, the worst full calendar year since the global financial crisis (GFC) of 2008. The immediate drivers of this decline were high inflation, higher interest rates, war in Ukraine and China's zero-Covid policy. The inflation component was especially important as the one factor that prevented the US Federal Reserve (Fed) and other central banks around the world from riding to the rescue of the global economy in the way that they have consistently done since the GFC. The Fed 'put' was reluctantly set aside in 2022 as the central bank belatedly attempted to control inflation by tightening monetary policy and, in so doing, slowing down economic activity. However, to characterise the entirety of 2022 as an unremitting 'polycrisis' would be inaccurate. From 12 October to 31 December the MSCI AC World gained nearly 8% as relief came through on three key fronts: US headline inflation decelerated from its June peak of 9.1% to the 7.1% posted in November, with 10-year US Treasury yields – the market gauge of growth and inflation – falling from 4.3% in late October to 3.9% by the end of the year. In Ukraine, Russia's war strategy was dealt a severe blow by the re-taking of Kherson, giving the Ukrainians the strategic initiative. Finally, China abandoned its zero-Covid strategy under the weight of a widespread popular backlash. Caseloads inevitably spiked but the message was clear: the priority was once again the economy. Taken together, this allows 2022 to be compartmentalised into a lengthy 'inflation and rates' phase book-ended by a period of meaningful reassessment. It is however worth noting that price action during the latter segment, while positive overall, was not one of consistent euphoria. The cryptocurrency meltdown, along with unrealistic expectations of a complete Fed U-turn on rates that did not materialise, meant that investors were relatively guarded in their response. Nonetheless, it was becoming apparent that the relentless onslaught of bad news that had gripped markets was starting to loosen.

The strategy remained tactically underweight equities during the last quarter of the year. Within this, we held underweights to UK and US equities and an overweight to Japanese equities. Equity volatility was relatively well contained at the portfolio level via our fixed income sleeve. Here we held exposure to very low volatility money market instruments and ultra-short Treasury securities, complemented by mortgage-backed securities and financial related credit. In

alternatives, we continue to have exposure to a gold ETF, as well as a global macro fund. While the fundamentals of the good news that lifted the final quarter of 2022 looked set to persist into 2023, investment trends rarely play out linearly and the economic backdrop remains challenging as consumers retrench. The OECD had predicted GDP growth of 2.2% for 2023, down from the 3.1% that seemed likely for 2022. Global inflation will suffer pauses and reversals as it decelerates, not least from a likely boost in Chinese energy demand. Furthermore, market expectations of a Fed pivot are unlikely to be met given the central bank will be acutely conscious of its own credibility as it responds slowly to peaking inflation. This mismatch is likely to explain why indices will probably not spike euphorically on softer inflation data in the coming months, however welcome it may seem to market commentators. Ukraine meanwhile faces a long haul to restoring its territorial integrity, with slow progress and rising costs the main risk to vital continued Western commitment. In China, the lifting of Covid restrictions is seeing hospitals overwhelmed and, in the absence of a successful vaccination programme, localised but economically disruptive lockdowns could yet be re-deployed. But, far from being a reason to be despondent, fundamentally better news flow with limited (initial) investor participation is arguably a formula for improved returns in the medium term. Persistent equity engagement will remain key to capitalising on these better conditions of course, but effective diversification and tactical asset allocation will be important for the inevitable soft patches and unexpected occurrences that await. We approached 2023 therefore a little wiser, but quietly optimistic too.

Global equities as measured by the MSCI AC World Index rose 7.2% in local currency terms in the first quarter of 2023. That such an outcome was achieved was surprising given the banking problems that unfolded in March. A combination of rising interest rates, poor risk management and a social media-fuelled run on deposits sealed the fates of Silicon Valley Bank and Signature Bank, while raising questions about the integrity of the US regional banking industry. Arguably more dramatic was the hastily arranged takeover of Swiss banking stalwart Credit Suisse by UBS as confidence started to drain on both sides of the Atlantic and investors and depositors looked to exit weaker institutions. Stock markets and bond yields both fell sharply in response. Up to this point, equities had been enjoying a strong run since October 2022 when elevated US inflation first started to decelerate. Easing global supply pressures and pronounced disinflation in goods prices around the world continued into the first quarter and US headline CPI fell from its mid-2022 peak of 9% to 6% at the latest reading. While the moves are in the right direction, inflation remains well above target. In March, the US Federal Reserve (Fed), European Central Bank (ECB) and Bank of England (BoE) raised rates by 25 bps, 50 bps, and 25 bps, respectively, citing confidence in the post-2008 supervisory framework to deal with systemic banking risks while they focused on inflation. Away from inflation, the growth outlook continued to quietly improve. At the beginning of the year, a Bloomberg survey of economists' growth forecasts for the US had started out at a fairly dismal 0.3% for the year ahead, but by the end of March those estimates had risen to 1% thanks in large part to a resilient consumer. China's re-opening also helped vanquish the recession demons despite some bemoaning the apparently unambitious 5% growth target set by the National People's Congress. The banking issues, therefore, only partly clouded the relatively benign conditions of firmer growth and gradual disinflation (in the US at least) that underpinned the first quarter. Equity investors appeared comfortable with the decisive actions taken by regulators and focussed on the better fundamentals, even if broader questions surround the economic and regulatory impact of the banking crisis. Within the portfolio, the Loomis Sayles US Equity Leaders fund rose over 16% for the period as growth style investments outpaced value. The European equity funds also delivered strong gains of between 12% and 13% as worries of a deep eurozone recession faded.

At the time of writing, the full implications of the March banking difficulties and associated response are unclear. However, reasonable assumptions include increased supervision, a higher cost of capital for financial institutions and tighter lending standards. Regardless, it seems unlikely that the major central banks will reverse their current tightening cycles to deal with individual instances of poorly managed banks. So, barring a major contagion event, the bigger issue facing the global economy remains the pathway of inflation and the associated interest rate response into the rest of the year and beyond. In our view, disinflation is underway in the US, but we would note that the Fed

30 June 2023

## Commentary (Unaudited)

remains institutionally traumatised by past instances of underestimation, not least that of 1980. In the spring of that year, inflation came down from high levels and the central bank eagerly cut interest rates only to tighten them again as prices unexpectedly spiked. Until the Fed declares the current disinflation sustainable and is prepared to start wrapping up the current monetary policy hiking cycle, it seems unlikely that stock markets will gain significant traction from here given the relatively modest additional earnings yield advantage they now offer over risk-free interest rates.

Global equities as measured by the MSCI AC World Index rose 6.6% in local currency terms in the second quarter of the year. Stock markets – and specifically US stocks which account for around two thirds of the world index – surged ahead on the back of euphoria around artificial intelligence (AI). Seven stocks accounted for most of the positive gains, namely Alphabet, Amazon, Apple, Meta, Microsoft, Nvidia and Tesla, revealing a distinct lack of breadth in the market. Whether AI will live up to its promise was highly contested but the stock market, at least until the final few days of the quarter, appeared to have made up its mind. Market volatility, as measured by the VIX index, fell to under 13 in June, a level last seen just before the Covid-19 pandemic. Despite this, reasons for concern about the economy and markets were numerous and persuasive. The US debt ceiling deadline was only just met at the end of May as politics were set aside at the last minute to avoid the humiliation and chaos of a potential US default. More worryingly, inflation remains elevated across the major advanced economies. In the US, eurozone and UK, headline inflation was on a decelerating course but core inflation remained stubborn at 5.3%, 5.3% and 7.1%, respectively, by the end of the quarter. While the US Federal Reserve chose to ‘skip’ a hike in its latest decision, there was little question of ending the current tightening cycle, while the European Central Bank (ECB) and Bank of England both hiked rates at their latest meetings in a clear signal of intent. The uncertainty around the end-point of the inflation and interest rate saga that began in early 2022 shows no sign of lifting, a fact not lost on bond markets, whose own MOVE volatility index still remains elevated versus 2021. Other potential risks included the continued travails of the US regional banking system which saw the failure of First Republic in early May and whose impact on lending into the real economy is just now starting to reveal itself. Geopolitics remained fraught too amid Ukraine’s counter-offensive, an attempted putsch by Russian mercenaries and simmering tensions between the US and China. The US Republican nomination process provided its own dramas as the leading candidate faced outright criminal charges. While the last few days of the quarter started to show a more consistent alignment as market volatility picked up amid all this, the review period as a whole was characterised by a marked divergence in markets.

July 2023

## Portfolio Statement

Analysis, by geographical area	30 June 2023 %	30 June 2022 %
United States	22.19	18.00
Ireland	16.19	14.36
Emerging Markets Global	15.13	8.61
Luxembourg	14.06	14.19
Asia-Pacific ex Japan	11.91	11.06
Japan	10.03	12.91
United Kingdom	7.96	16.81
Currency Forwards	(0.05)	0.00
Net Current Assets	2.58	4.06
	100.00	100.00

Analysis, by investment	30 June 2023 %	30 June 2022 %
Equity Funds	55.42	67.52
Exchange Traded Funds	38.10	24.31
Bond Fund	3.95	4.11
Currency Forwards	(0.05)	0.00
Net Current Assets	2.58	4.06
	100.00	100.00

# GAM Star Global Dynamic Growth

30 June 2023

## Portfolio Statement

Holdings	Description	Fair Value £	Net Assets %				
<b>Bond Fund*</b>							
163,480	JPM Global Macro Opportunities Fund	262,875	3.95				
		262,875	3.95				
<b>Equity Funds*</b>							
1,759	Loomis Sayles US Growth Equity Fund	539,640	8.10				
492	Veritas Asian C GBP	398,002	5.98				
272	CompAM Fund - Cadence Strategic Asia GBP C Acc	394,953	5.93				
1,708	RWC Funds - RWC Global Emerging Markets Fund	340,820	5.12				
20,922	Coupland Cardiff Funds PLC - CC Japan Alpha Fund	337,213	5.06				
1,747	Aubrey Capital Management Access - Aubrey Global Emerging Markets Opportunities Fund	334,529	5.02				
108,892	JPMorgan Fund ICVC - Japan Fund	331,033	4.97				
8,119	GAM Star Disruptive Growth Z GBP Acc**	272,335	4.09				
2,666	EI Sturdza Funds PLC - Strategic Long Short Fund	270,113	4.06				
9,563	Comgest Growth Europe ex UK GBP SU Acc	269,967	4.05				
8,667	BGF Continental European Flexible Fund Class I4 GBP	202,556	3.04				
		3,691,161	55.42				
<b>Exchange Traded Funds*</b>							
20,329	Amundi Prime USA ETF	536,660	8.06				
434	Lyxor Smart Overnight Return UCITS ETF	465,539	6.99				
60,768	iShares Edge MSCI USA Value Factor UCITS ETF	401,676	6.03				
87,969	Amundi Msci Emerging Markets ETF	332,721	4.99				
11,446	Amundi Prime Eurozone ETF	268,323	4.03				
36,377	iShares Core FTSE 100 UCITS ETF	267,080	4.01				
9,041	iShares Physical Gold ETF	265,625	3.99				
		2,537,624	38.10				
Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain/(Loss) £	Net Assets %
<b>Open Forward Contracts</b>							
EUR	236,759	GBP	(202,965)	2023-08-08	State Street Bank	527	0.01
GBP	5,571	EUR	(6,393)	2023-07-07	State Street Bank	85	0.00
GBP	2,132	EUR	(2,466)	2023-08-08	State Street Bank	13	0.00
EUR	4,063	GBP	(3,481)	2023-07-07	State Street Bank	6	0.00
EUR	2,846	GBP	(2,449)	2023-08-08	State Street Bank	(3)	(0.00)
GBP	4,866	EUR	(5,671)	2023-08-08	State Street Bank	(9)	(0.00)
GBP	202,965	EUR	(237,104)	2023-07-07	State Street Bank	(530)	(0.01)
EUR	239,433	GBP	(208,535)	2023-07-07	State Street Bank	(3,042)	(0.05)
						631	0.01
						(3,584)	(0.06)
						(2,953)	(0.05)

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

\*\* Investment in other GAM Star Funds.

30 June 2023

## Portfolio Statement

	Fair Value £	Net Assets %
Net Financial Assets and Liabilities at fair value	6,488,707	97.42
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)	171,361	2.58
Net assets attributable to the shareholders of the Fund	6,660,068	100.00
<b>Analysis of Total Assets</b>		<b>%</b>
UCITS collective investment schemes		96.67
OTC financial derivative instruments		0.01
Other Assets		3.32
		100.00

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



# GAM Star Global Dynamic Growth

30 June 2023

## Portfolio Changes (Unaudited)

Major Purchases	Cost £	Major Sales	Proceeds £
Lyxor Smart Overnight Return UCITS ETF	1,154,218	Lyxor Smart Overnight Return UCITS ETF	708,804
iShares Core FTSE 100 UCITS ETF	293,674	Ninety One Funds Series I - UK Alpha Fund	684,345
CompAM Fund - Cadence Strategic Asia GBP C Acc	293,450	Coupland Cardiff Funds PLC - CC Japan Alpha Fund	565,404
EI Sturdza Funds PLC - Strategic Long Short Fund	286,764	BGF Continental European Flexible Fund Class I4 GBP	484,658
Aubrey Capital Management Access - Aubrey Global Emerging Markets Opportunities Fund	254,422	GAM Star Disruptive Growth Z GBP Acc	463,141
Loomis Sayles US Growth Equity Fund	221,736	Loomis Sayles US Growth Equity Fund	461,490
Amundi Prime USA ETF	184,862	JPMorgan Fund ICVC - Japan Fund	445,996
iShares Physical Gold ETF	151,579	CompAM Fund - Cadence Strategic Asia GBP C Acc	443,099
Veritas Asian C GBP	151,352	iShares Edge MSCI USA Value Factor UCITS ETF	424,212
RWC Funds - RWC Global Emerging Markets Fund	136,481	Polar Capital Funds PLC - UK Value Opportunities Fund S GBP Acc	418,235
Amundi Msci Emerging Markets ETF	99,447	Amundi Prime Eurozone ETF	388,282
GAM Star Disruptive Growth Z GBP Acc	55,014	Comgest Growth Europe ex UK GBP SU Acc	373,082
iShares Edge MSCI USA Value Factor UCITS ETF	46,404	Veritas Asian C GBP	351,108
JPM Global Macro Opportunities Fund	43,220	Premier Pan European Property C Acc	335,843
Amundi Prime Eurozone ETF	40,653	Amundi Prime USA ETF	327,716
Coupland Cardiff Funds PLC - CC Japan Alpha Fund	38,803	RWC Funds - RWC Global Emerging Markets Fund	252,420
Premier Pan European Property C Acc	19,222	JPM Global Macro Opportunities Fund	234,626
JPMorgan Fund ICVC - Japan Fund	10,387	iShares Physical Gold ETF	231,619
BGF Continental European Flexible Fund Class I4 GBP	10,348	GAM Emerging Markets Equity S GBP	222,153
Comgest Growth Europe ex UK GBP SU Acc	7,681	Amundi Msci Emerging Markets ETF	214,026
		Aubrey Capital Management Access - Aubrey Global Emerging Markets Opportunities Fund	141,088
<b>Total for the financial year</b>	<b>3,499,717</b>	<b>Total for the financial year</b>	<b>8,171,347</b>

30 June 2023

## Commentary (Unaudited)

The Fund (as measured by the USD Accumulation Class) rose 4.8% over the year to 30 June 2023, compared to its benchmark, the MSCI Emerging Markets index which rose 1.8% in USD terms.

Our third quarter 2022 expectations of two positive triggers to the MSCI EM asset class, are coming to fruition. The first trigger is we believe we are close to a USD peak and the second is post Covid normalisation in China. This is driving MSCI EM earnings per share (EPS) to more normalised prospective levels and hence this will also drive MSCI EM Index valuations on strongly positive 2023/2022 H2 EPS expectations. Markets had a lacklustre finish to 2022 with EM (MSCI EM Index in USD) closing down for both December and the year. The EM December performance was better than the MSCI World Index and S&P 500 Index supported by a stronger performance from China and domestic focused South Asian markets. China performance improved as despite the end to its zero Covid strategy causing a surge in Covid cases and disruption to services and supply chains, there is anticipation it will be relatively short-lived and in the meantime, policymakers are expected to continue to add further economic stimulus. Underperforming markets were the more developed, world-sensitive markets (Mexico, South Korea and Taiwan) as fears of slower developed growth emerged following a surprise rise in the Bank of Japan yield curve control (YCC) band which led to a rise in global yields and weakness in the USD. Higher sovereign yields put pressure on developed world credit though commodities remained more resilient with base metals up and oil flat, likely on the prospect of an eventual recovery in China demand. Sector shifts broadly followed a risk-off pattern though were more nuanced in EM due to China's stronger performance. Information technology was the weakest sector due to developed world demand weakness and production interference in China leading to difficult operating conditions and forecasts for exceptionally weak Q4 results from the technology majors. EM commercial services and consumer discretionary were the strongest sectors driven by China large caps (Tencent, Alibaba, and Meituan over December). Economic data was mixed with encouraging signs on inflation, including India reporting November wholesale prices up just +5.9% versus forecasts of +6.3% and the previous month +8.4%, while China reported November PPI -1.3% versus forecasts of -1.6% and prior month 1.6%. The weakening developed world demand was reflected in trade numbers with Taiwan November exports down -23.4% year-on-year versus forecasts of -12.8% and the prior month's -6.3%.

Despite a firmly up last quarter of 2022, the EM equity outlook soured heavily into December, with global growth engines (Taiwan/South Korea and Mexico) all succumbing to the expectation of lower global growth and hence a lower export outlook for 2023/2022. Purer commodity currencies/export-orientated nations such as Brazil and South Africa also were under pressure, albeit it less so, as they had already suffered considerable multiple contraction and currency weakness earlier in the year. Idiosyncratic moves were present and helped the Fund considerably: namely, buying China into its November 2022 lows and also hedging this with adding back to Vietnam after its considerable year-to-date falls to November 2022 lows as well, albeit for different reasons. The Fund performed as expected in the fourth quarter of 2022. This offset some of the abnormal underperformance accrued in the past four/five quarters. We would have wished for greater outperformance to the index in this impetuous fourth quarter up period, but it seems that any outperformance in this period seems to have at least been a strong positive differentiator to competition. We feel there is way more to go on 2023/4 EPS / multiple expansion, as China and Asia normalise, post China supply chain disruptions during 2022.

At the end of 2022, our portfolio is presently more cyclically biased than competition, both on EM currency exposure, sector orientation and stock selection. This is not due to a portfolio manager bias to second guess the end of the global growth slow down, or peak in USD real effective exchange rate (REER), but it is because our models (at top down and bottom up levels), both agree that EM valuations already discount a hard landing for global growth. Especially so in materials, Brazil/South Africa and TIP currencies. As such, we believe that prospective risk return is to the upside for EM equities at this juncture. Furthermore, we believe that first in, first out plays a part: EM equities started this sell off in early February 2021, nearly a full year before the S&P 500 Index peaked in end December 2021. Multiple compression in EM Equities had fallen down to 10.7 times price-to-earnings ratio (PER) and down

to a 1 times price to sales (P/Sales) by November 2022, a 10 year low. This compares to a more modest S&P 500 Index consolidation only down to Q1 2020 levels. Our 2022 underperformance was due to the abnormal degree of USD REER strength (a 25 year high) and abnormal length of the period of de-rating for EM: (a 21-month period of consistent EM versus DM de-rating). These are exceptional, in our view. Historically, they are followed by re-rating moves, as long as EPS growth resumes to normalisation. We believe that will likely be the case in the revamped, future facing EPS streamlined MSCI EM Index into 2023/4.

We envisage EM equities benefitting from the trifactor of: bottoming/turning currencies, growth at a reasonable price (GARP) and deep value valuation supports, as well as more positive sentiment/liquidity flows and prospective AA positioning changes. As we keep to our philosophy of buying high quality at attractive valuations, and ever increasing the bar to ESG quality inputs, we view the present valuation as a strong entry with regards to a reversion to mean in many key EM sectors and countries. We note the ESG "A" rating and 50% reduction in CO2 footprint, which is not by design, but by virtue of investing in highly quality corporates at ESG levels to enhance risk return, not to be a dedicated ESG Fund. We also note the Fund's continued highly liquid positioning. We may have been early in our support for EM equities this cycle (buying H1 2022), but valuations for EM equities have been attractively valued for a while now, albeit it lacking in a positive risk on catalyst. That is changing, in our view. The bulk of the returns in an impetuous rally are normally made in the initial asset class move.

As such, we had entered 2023 with an optimistic outlook for EM equities. Traditionally, the Fund has a strong 10-year upside/downside risk capture record, as well as positive relative recoveries post these extreme pullback periods such as in Q3 2012 and Q2 2016.

July 2023

# GAM Sustainable Emerging Equity

30 June 2023

## Portfolio Statement

Analysis, by geographical area	30 June 2023 %	30 June 2022 %
China	21.57	31.57
India	14.22	8.28
Taiwan	12.84	12.69
Korea, Republic of	10.07	11.79
South Africa	8.35	5.58
Brazil	6.00	7.19
U.A.E.	3.88	1.77
Mexico	3.78	1.22
Hong Kong	3.66	3.49
United Kingdom	1.98	0.98
Qatar	1.86	1.54
Thailand	1.55	0.48
Indonesia	1.41	1.20
Saudi Arabia	1.17	0.34
Switzerland	1.16	2.10
Romania	1.06	0.58
Australia	0.97	2.36
Vietnam	0.78	-
Argentina	0.75	0.70
Portugal	0.47	0.43
Poland	0.36	-
Malaysia	0.15	0.48
Panama	-	1.35
Chile	-	1.27
Greece	-	1.12
Futures - Equity Indices	(0.01)	-
Currency Forwards	-	0.00
Net Current Assets	1.97	1.49
	100.00	100.00

Analysis, by industry sector	30 June 2023 %	30 June 2022 %
Banks	21.90	18.86
Retailing	10.98	8.58
Semiconductors & Semiconductor Equipment	10.25	12.64
Technology Hardware & Equipment	8.89	7.05
Capital Goods	5.23	2.85
Financial Services	5.19	1.87
Materials	4.62	7.77
Software & Services	3.68	6.23
Insurance	3.55	4.34
Energy	3.45	1.23
Consumer Services	3.26	1.79
Real Estate	2.85	3.52
Consumer Durables & Apparel	2.17	2.80
Media & Entertainment	1.93	6.70
Automobiles & Components	1.90	4.26
Transportation	1.74	2.15
Food & Staples Retailing	1.64	2.09

Analysis, by industry sector (continued)	30 June 2023 %	30 June 2022 %
Telecommunication Services	1.40	0.54
Utilities	1.35	1.15
Pharmaceuticals & Biotechnology	0.77	0.36
Health Care Equipment & Services	0.74	-
Non-sector specific	0.38	-
Food Beverage & Tobacco	0.17	0.30
Fixed Interest	-	1.43
Futures	(0.01)	-
Currency Forwards	-	0.00
Net Current Assets	1.97	1.49
	100.00	100.00

Analysis, by investment	30 June 2023 %	30 June 2022 %
Equities Quoted	91.06	89.98
Preference Shares	6.97	7.10
Equity Warrants	0.01	-
Corporate Bonds	-	1.43
Futures - Equity Indices	(0.01)	-
Currency Forwards	-	0.00
Net Current Assets	1.97	1.49
	100.00	100.00

Analysis of Credit Ratings (S&P)	30 June 2023	30 June 2022
Corporate Bond	-	Not rated

30 June 2023

## Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
<b>Equities Quoted</b>			
97,000	Taiwan Semiconductor Manufacturing Company	1,793,960	8.95
5,412	Naspers	973,752	4.86
20,385	Housing Development Finance	701,220	3.50
57,700	Grupo Financiero Banorte SAB de CV	475,078	2.37
43,800	Alibaba Group Holding	453,840	2.27
30,970	Axis Bank	372,778	1.86
87,990	Qatar National Bank QPSC	372,749	1.86
719	Samsung SDI	365,052	1.82
85,880	Emirates NBD PJSC	347,210	1.73
10,960	Reliance Industries	340,712	1.70
9,000	Hong Kong Exchanges and Clearing	339,025	1.69
31,300	Banco do Brasil	320,527	1.60
74,000	China Resources Land	313,503	1.56
66,500	China Merchants Bank	302,095	1.51
779,340	Bank Rakyat Indonesia Persero Tbk	282,002	1.41
26,190	Bharti Airtel	280,540	1.40
352,383	Tabreed Common Stock AED 1.00	273,422	1.36
130,400	Tongcheng-Elong Holdings	272,561	1.36
17,340	Meituan	270,613	1.35
23,090	ICICI Bank	263,053	1.31
184,000	Kingdee International Software Group Company	246,066	1.23
23,800	AIA Group	240,229	1.20
1,359	Cie Financiere Richemont	230,361	1.15
220,000	Lenovo Group	229,360	1.14
1,636	NAVER	226,965	1.13
3,880	Yum China Holdings	219,220	1.09
46,616	Banca Transilvania	212,693	1.06
13,000	Sungrow Power Supply A (XSEC)	208,725	1.04
3,288	Rio Tinto	208,404	1.04
6,500	BYD	207,360	1.04
54,400	Cosan Industria e Comercio	201,406	1.01
12,040	Infosys	196,004	0.98
231,320	E.Sun Financial Holding	193,482	0.97
10,098	Antofagasta	187,565	0.94
6,450	Grupo Aeroportuario del Sureste SAB de CV	179,470	0.90
6,270	KEI Industries	176,980	0.88
9,080	Al Rajhi Bank	176,724	0.88
4,830	KB Financial Group	175,033	0.87
76,000	Yadea Group Holdings	172,820	0.86
36,700	Rumo	168,893	0.84
160,000	China Longyuan Power Group	164,765	0.82
251,000	China Construction Bank	162,388	0.81
167,491	Minor International Pcl - Nvdr	161,799	0.81
71,300	Abu Dhabi Commercial Bank PJSC	157,429	0.79
228,800	Xinjiang Goldwind Science & Technology	156,784	0.78
243,900	Old Mutual	156,478	0.78
4,960	Contemporary Amperex Technology A (XSEC)	156,221	0.78
124,800	Kinh Bac City Development Share Holding	155,305	0.78
7,000	MediaTek	154,634	0.77

# GAM Sustainable Emerging Equity

30 June 2023

## Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
<b>Equities Quoted, continued</b>			
32,000	Wuxi Biologics Cayman	153,332	0.77
23,517	Ping An Insurance Group of China A (XSSC)	150,218	0.75
190,200	Bangkok Dusit Med Service NVDRs	148,866	0.74
38,000	Ultrapar Participacoes	148,802	0.74
44,500	Pilbara Minerals	144,849	0.72
3,434	Tata Consultancy Services	138,231	0.69
11,160	Nedbank Group	135,034	0.67
9,130	Clicks Group	126,280	0.63
7,090	JD.com	119,786	0.60
222	LG Chem	112,377	0.56
10,000	Delta Electronics	110,613	0.55
12,000	President Chain Store	108,847	0.54
1,103	LG Electronics	106,060	0.53
188,500	NHPC	105,582	0.53
14,000	Sitronix Technology	105,412	0.53
15,460	Impala Platinum Holdings	102,558	0.51
31,300	Inmobiliaria Vesta SAB de CV	101,343	0.51
2,207	Anglo American Platinum	99,449	0.50
704	Baidu ADR's	96,385	0.48
3,453	Jeronimo Martins SGPS	95,085	0.47
74	MercadoLibre	87,660	0.44
5,049	Vipshop Holdings Ltd - ADR	83,308	0.42
45,200	Ningbo Sanxing Medical Electric A (XSSC)	78,589	0.39
128,000	Alibaba Health Information Technology	76,931	0.38
19,944	NIIT Learning Systems*	76,155	0.38
65,949	Welspun India	74,321	0.37
9,220	Allegro.eu	72,617	0.36
4,521	HCL Technologies	65,468	0.33
653	Netease Inc - ADRs	63,139	0.32
347	Globant	62,363	0.31
30,695	Fubon Financial Holding	59,922	0.30
15,820	Woolworths Holdings Ltd/South Africa	59,750	0.30
6,950	AXA Cooperative Insurance	58,554	0.29
11,140	Lynas Rare Earths	50,795	0.25
33,000	Cathay Financial Holding	45,721	0.23
4,500	Sunny Optical Technology Group Company	44,876	0.22
9,000	China Mengniu Dairy	33,879	0.17
37,300	Public Bank Bhd	30,767	0.15
438	HDFC Bank ADRs	30,529	0.15
26,144	NIIT	26,993	0.14
2,709	Midea Group A (XSHE)	21,973	0.11
1,448	Gold Fields	20,055	0.10
5,200	Bank of Ningbo A (XSEC)	18,111	0.09
1,872	Polyus PJSC RUB 1.00*	-	0.00
8,270	PIK Group PJSC*	-	0.00
		18,248,840	91.06

\* Level 3 investments.

30 June 2023

## Portfolio Statement

Holdings	Description		Fair Value US\$	Net Assets %
<b>Preference Shares</b>				
22,890	Samsung Electronics Preferences		1,033,624	5.16
67,188	Banco Bradesco		229,113	1.14
22,900	Itau Unibanco Holding		134,913	0.67
			1,397,650	6.97
<b>Equity Warrants</b>				
820	Cie Financiere Richemont		1,132	0.01
			1,132	0.01
Holdings	Description	Counterparty	Fair Value US\$	Net Assets %
<b>Futures - Equity Indices</b>				
4	Mini MSCI Emerging Markets Futures (NYF) 2023-09-15	JP Morgan	(1,657)	(0.01)
			(1,657)	(0.01)
			Fair Value US\$	Net Assets %
Net Financial Assets and Liabilities at fair value			19,645,965	98.03
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)			395,663	1.97
Net assets attributable to the shareholders of the Fund			20,041,628	100.00
<b>Analysis of Total Assets</b>				%
Transferable securities admitted to official stock exchange listing				96.38
Other Assets				3.62
				100.00

# GAM Sustainable Emerging Equity

30 June 2023

## Portfolio Changes (Unaudited)

Major Purchases	Cost US\$	Major Sales	Proceeds US\$
Taiwan Semiconductor Manufacturing Company	1,016,881	Tencent Holdings	647,950
Naspers	859,897	Renaissance Financial Holdings 0% 2022-05-16	552,561
Samsung Electronics Preferences	678,784	Alibaba Group Holding - Sp ADR	501,013
Grupo Financiero Banorte SAB de CV	474,830	Taiwan Semiconductor Manufacturing Company	277,553
Reliance Industries	468,256	Banco Bradesco	254,003
Alibaba Group Holding - Sp ADR	466,682	Samsung Electronics Preferences	252,886
Axis Bank	418,647	Banco do Brasil	246,518
Housing Development Finance	379,859	Renaissance Financial Holdings 0% 2022-05-16	237,979
Yum China Holdings	374,795	Infosys	233,486
China Resources Land	368,418	HCL Technologies	209,584
Tongcheng-Elong Holdings	346,514	Lynas Rare Earths	195,377
Banco Bradesco	324,671	SK Hynix	191,217
Al Rajhi Bank	302,628	Copa Holdings	187,298
NAVER	297,591	Xinyi Solar Holdings	186,504
Meituan	295,770	A-Living Services	181,821
Samsung SDI	276,444	Baidu ADR's	180,730
Qatar National Bank QPSC	268,722	Inmobiliaria Vesta SAB de CV	172,022
Tabreed Common Stock AED 1.00	263,128	Itau Unibanco Holding	169,027
Rio Tinto	260,787	Sociedad Quimica y Minera de Chile	161,925
ICICI Bank	259,881	Impala Platinum Holdings	159,532
Banco do Brasil	253,193	Yum China Holdings	154,183
E.Sun Financial Holding	234,806	MercadoLibre	153,111
Grupo Aeroportuario del Sureste SAB de CV	226,459	Credit Suisse AG/Nassau 0% 2023-06-21	149,451
Contemporary Amperex Technology A (XSEC)	219,703	Shinhan Financial Group	133,157
China Construction Bank	215,905	Al Rajhi Bank	129,374
BYD	214,383	Tongcheng-Elong Holdings	124,548
Anglo American Platinum	213,008	BYD	124,295
Hong Kong Exchanges and Clearing	208,199	Meituan	122,968
Sungrow Power Supply A (XSEC)	206,467	EDP - Energias do Brasil	122,121
Bharti Airtel	200,926	Reliance Industries	120,741
Emirates NBD PJSC	197,463	Opap	118,464
Kingdee International Software Group Company	196,767	E.Sun Financial Holding	117,684
Bank Rakyat Indonesia Persero Tbk	195,655	Cosan Industria e Comercio	117,140
Baidu ADR's	192,826	China Mengniu Dairy	109,091
Lenovo Group	192,152	KB Financial Group	107,064
AIA Group	189,229	China Overseas Land & Investment	106,104
Bangkok Dusit Med Service NVDRs	188,058		
Infosys	187,945		
China Longyuan Power Group	185,526		
Impala Platinum Holdings	184,704		
		<b>Total for the financial year</b>	<b>7,208,482</b>
<b>Total for the financial year</b>	<b>12,506,559</b>		



30 June 2023

## Commentary (Unaudited)

The Fund (as measured by the USD Accumulation class) rose 0.2% over the year to 30 June 2023, compared to its benchmark, the SOFR Compounded Index in USD, which returned 3.9%.

June's sharp sell-off extended into July, but a mid-month turnaround left the JPMorgan GBI Emerging Market (EM) Global Diversified (GD) Index up on the month. Despite a stronger US dollar, sharply lower developed bond market yields – reflecting growing concerns about recession in the wake of higher interest rates to tackle inflation, and a perceived dovish “pivot” by the US Federal Reserve – supported duration. Notable underperformers included Hungary, Colombia and Peru; Egypt also weakened on mounting fears of a currency devaluation. These large declines obscure the fact that key markets like Brazil, Mexico, South Africa, Indonesia and Malaysia were all up. JPMorgan's GBI Emerging Markets (EM) Global Diversified Index marginally fell in August. Central and Eastern European countries underperformed given the euro's drop against the US dollar and the sell-off in developed market (DM) rates: 10-year Treasury yields ended the month at 3.2%, up from 2.65% at the end of July, after the chairman of the Federal Reserve, Jerome Powell, struck a hawkish note at the Jackson Hole symposium for the world's central bankers; similarly, German bund yields rose to 1.54% from 0.82%. Perhaps surprisingly, given weak equity markets amid persistent concerns about growth in Europe and China, EM outperformers included Turkey, Peru and Brazil. The strategy declined in August, lagging our target to contain losses on the month but remaining significantly ahead of it year-to-date. One of our largest EM FX longs, the South African rand, was the biggest detractor, while our biggest EM FX short, in the Hungarian forint, was the top contributor over the month. Funding long EM FX positions out of the euro was also positive. Our long-standing outright short in the Turkish lira detracted, however, and during the month we fully closed the position, which is costly to run given high carry. Rates positions were also mixed: though long positions in South Africa, Brazil and Indonesia were positive, as yields declined, in Mexico these were more vulnerable to higher yields in the US. During the month we increased our exposure to Brazilian rates, where we believe interest rates are close to peaking. We also established a new position in Chile, where the central bank has also hiked aggressively and growth has begun to slow, as well as one anticipating a flatter yield curve in Israel, where inflation momentum remains strong. JPMorgan's GBI Emerging Markets (EM) Global Diversified Index tumbled in September. A 0.75% hike by the US Federal Reserve (Fed) was accompanied by hawkish language by Chairman Jerome Powell, who said he was prepared to weather higher unemployment and economic recession to achieve the Fed's inflation goal. This helped drive up the US dollar DXY index to a two-decade high, while ten-year US Treasuries ended the month at 3.8% compared to 3.2% at the end of August. Concerns about the UK's new government's fiscal plans, which precipitated a sharp decline in the British pound and surging gilt yields, also weighed on risk assets towards the end of the month. Within emerging markets (EM), Brazil and Turkey were among the better performers, helped by lower local bond yields: Brazil's central bank, encouraged by improving inflation data, appears to have ended its aggressive tightening cycle, while Turkey remains on an eccentric (and likely unsustainable) effort to cut interest rates and support growth. Underperformers included Chile, where the peso plummeted as central bank intervention tailed off, and central and eastern European countries more vulnerable to a weaker euro and developed (DM) bond markets.

JPMorgan's GBI Emerging Markets (EM) Global Diversified Index fell in October, though there was a decidedly mixed performance by index constituents against a global backdrop of higher yields and a seesawing US dollar. JPMorgan's GBI Emerging Market (EM) Global Diversified Index surged in November, its third-strongest month on record, as expectations that the Federal Reserve (Fed) could slow interest rate hikes combined with signs China could be moving away from its zero-Covid approach. JPMorgan's GBI Emerging Market Global Diversified Index rose in December, extending November's strong gains. China's sudden capitulation on its zero-Covid approach helped lift investor sentiment, while a broadly weaker US dollar (DXY -2.3%) underpinned a rally in EM FX. The month's outperformer was Chile, a commodity-exporting beneficiary of China's reopening; CEE countries also fared well, piggybacking on the euro's gains and notwithstanding higher yields (and lower bond prices) in both Hungary and Czech Republic. Brazil

and South Africa lagged due to political concerns, while Egypt sank as demand for US dollars persisted unabated. Liquidity thinned out into the traditional holiday season.

At the start of 2023, JPMorgan's GBI Emerging Market Global Diversified Index fell in February as stronger than expected economic data out of the US – huge payrolls, strong retail sales and sticky core consumer prices – rekindled concerns that the Federal Reserve will need to hike interest rates more aggressively to bring inflation under control. JPMorgan's GBI Emerging Market (EM) Global Diversified Index rose 4.1% in March, despite an uncertain global economic backdrop and market jitters caused by the collapse of Silicon Valley Bank in the US and Credit Suisse in Switzerland. Investors aggressively pared back expectations for further rate hikes by the Federal Reserve – two-year Treasury yields collapsed by over 100 bps from their early-March peak, to 4.0% – and this contributed to a weaker US dollar (DXY index -2.3%). Among the best performers were Chile and Colombia, beneficiaries on the FX side of China's economic reopening and higher commodity prices and on the duration side of expectations that central banks are nearing the end of their hiking cycles. Just two countries (which together make up barely 2% of the index) registered negative returns: Egypt (-1.1%) and Turkey (-10.3%), perennial strugglers due to the inadequate policy responses to challenging economic circumstances.

JPMorgan's GBI Emerging Market Global Diversified Index rose 0.9% in April, with both lower bond yields (higher prices) and stronger currencies contributing to returns. EM outperformed on the back of a stronger euro (+1.7% versus the dollar), with Hungary up +6.8%, Poland +4.6% and the Czech Republic +2.7%. Turkey slumped -13.2%, largely due to sharply higher bond yields as the central bank continued to intervene in the FX market to contain lira weakening in the run-up to May's election. Most polls show that Recep Tayyip Erdogan, who has ruled the country since 2003, is trailing the opposition coalition candidate by a small margin; whoever wins, however, will be forced to reckon with the country's significant macroeconomic imbalances. Local emerging market (EM) debt returned -4.6% in May, as a strong US dollar (DXY index +2.6%) weighed on FX returns. High-yielding Latin American countries outperformed, with Colombia surging +10.0%. South Africa was the month's notable laggard, slumping -12.0% on concerns about poor growth prospects amid severe electricity rationing. Turkey rallied 5.7%, all thanks to stronger bond prices, after President Recep Tayyip Erdogan was comfortably re-elected; the lira remained under pressure from his government's unorthodox economic policies. Local emerging debt enjoyed a strong June, with JPMorgan's GBI Emerging Market Global Diversified Index rising despite a stronger USD and an increase in US treasury yields. Notable outperformers were the high yielders like South Africa, Brazil and Colombia. The main underperformer was Turkey, with the re-election of Erdogan triggering a 23% decline in the bonds in USD terms. Despite the asset class strength, the strategy declined in the month. Emerging market (EM) FX did well, and the strategy benefitted from long FX positions in Brazil, Mexico, Czechia and Hungary. However, these gains were more than offset by losses incurred in short FX positions in ZAR and AUD. Both currencies struggled in May but rallied sharply in the first half of June on a stronger China PMI and hopes of a China stimulus. These hopes faded a little in the second half of the month, but this was not sufficient to recoup the early losses. Interest rates performed well in EM, and the fund benefitted from rates and bond positions in Mexico, Czechia and Indonesia. Unfortunately, G10 yields performed less well, and the increase in bund yields weighed on returns. The fund has retained a modestly positive exposure to EM FX, but with the USD risks fully hedged by shorts in non-USD G10 FX. The fund is long duration, and these positions are held across EM and developed markets (DM), and across all EM regions.

We expect G10 growth to slow further, labour market pressures to ease, and for the inflation outlook to improve. At the same time, we expect a sharp fall in EM inflation due to moderating food prices. The slowing growth outlook makes us cautious on EM FX, but we will become more positively positioned if Chinese policymakers suggest a stronger stimulus in the second half of the year. The improving inflation outlook should benefit both DM and EM duration, and we will increase these positions if we see signs of further US labour market weakness.

# GAM Star Emerging Market Rates

30 June 2023

## Commentary (Unaudited)

Risks to the outlook stem from more resilient G10 growth than we anticipate, sticky inflation, and further move upwards in G10 yields.

July 2023

## Portfolio Statement

Analysis, by geographical area	30 June 2023 %	30 June 2022 %
United States	79.98	75.17
Indonesia	10.27	5.75
South Africa	-	4.04
Azerbaijan	-	2.20
Kazakhstan	-	1.80
Namibia	-	0.86
Ghana	-	0.80
Albania	-	0.75
Tajikistan	-	0.71
Angola	-	0.69
Mexico	-	0.40
Ecuador	-	0.28
Nigeria	-	0.27
Cameroon	-	0.25
Interest Rate Swaps	0.51	(1.46)
Credit Default Swaps	-	0.35
Options - Currency (Unquoted)	0.00	-
Futures - Interest Rates	(0.42)	0.03
Currency Forwards	0.88	(3.38)
Net Current Assets	8.78	10.49
	100.00	100.00

Analysis, by industry sector	30 June 2023 %	30 June 2022 %
Fixed Interest	90.25	93.97
Swaps	0.51	(1.11)
Futures	(0.42)	0.03
Options	0.00	-
Currency Forwards	0.88	(3.38)
Net Current Assets	8.78	10.49
	100.00	100.00

Analysis, by investment	30 June 2023 %	30 June 2022 %
Government Bonds	90.25	89.94
Interest Rate Swaps	0.51	(1.46)
Options - Currency (Unquoted)	0.00	-
Corporate Bonds	-	4.03
Credit Default Swaps	-	0.35
Futures - Interest Rates	(0.42)	0.03
Currency Forwards	0.88	(3.38)
Net Current Assets	8.78	10.49
	100.00	100.00

30 June 2023

## Portfolio Statement

Analysis of Credit Ratings (S&P)	30 June 2023	30 June 2022
Corporate Bonds & Government Bonds	From AA+ to BBB	From AA+ to CCC+, or may not be rated

# GAM Star Emerging Market Rates

30 June 2023

## Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
<b>Government Bonds</b>			
25,000,000	United States Treasury Bill 0% 2023-07-13	24,955,073	23.99
22,000,000	United States Treasury Bill 0% 2023-09-07	21,783,741	20.94
17,000,000	United States Treasury Bill 0% 2023-08-10	16,900,821	16.25
140,000,000,000	Indonesia Treasury Bond 9% 2029-03-15	10,677,376	10.27
10,000,000	United States Treasury Bill 0% 2023-11-30	9,779,801	9.40
10,000,000	United States Treasury Bill 0% 2023-12-07	9,773,500	9.40
		93,870,312	90.25

Holdings	Description	Counterparty	Fair Value US\$	Net Assets %
<b>Futures - Interest Rates</b>				
(74)	US 10 Yr Note Futures (CBT) 2023-09-20	JP Morgan	157,828	0.15
(40)	3MO Euro EURIBOR Futures (ICF) 2023-12-18	JP Morgan	26,901	0.03
18	Euro-Bund Futures (EUX) 2023-09-07	JP Morgan	(24,547)	(0.02)
120	3 Month SOFR Futures (XCME) 2025-03-18	JP Morgan	(136,000)	(0.13)
100	3MO Euro EURIBOR Futures (ICF) 2024-12-16	JP Morgan	(175,106)	(0.17)
160	US 5 Yr Note Futures (CBT) 2023-09-29	JP Morgan	(290,328)	(0.28)
	Unrealised gain on Futures - Interest Rates		184,729	0.18
	Unrealised loss on Futures - Interest Rates		(625,981)	(0.60)
			(441,252)	(0.42)

Holdings	Description	Counterparty	Fair Value US\$	Net Assets %
<b>Options - Currency (Unquoted)</b>				
72,000,000	Put FX Option Put MXN Call JPY @ 7.1	Barclays Bank	1,876	0.00
200,000	Put FX Option Put USD Call JPY @ 120	Barclays Bank	15	0.00
(72,000,000)	Put FX Option Put MXN Call JPY @ 6.8	Barclays Bank	(865)	(0.00)
	Unrealised gain on Options - Currency (Unquoted)		1,891	0.00
	Unrealised loss on Options - Currency (Unquoted)		(865)	(0.00)
			1,026	0.00

Currency	Notional Amount	Fund Pays	Fund Receives	Termination Date	Counterparty	Fair Value US\$	Net Assets %
<b>Interest Rate Swaps</b>							
HUF	2,100,000,000	6 Month BUBOR	10.97%	2027-12-23	Morgan Stanley	654,564	0.63
CLP	4,550,000,000	6 Month CLICP	7.61%	2027-10-11	Morgan Stanley	430,507	0.41
BRL	14,859,273	BRL-CDI	11.89%	2027-01-04	Morgan Stanley	188,188	0.18
BRL	20,329,521	BRL-CDI	11.81%	2026-01-02	Morgan Stanley	166,742	0.16
MXN	300,000,000	1 Month TIIE	10.46%	2025-03-10	Morgan Stanley	99,139	0.09
CZK	116,000,000	3.27%	6 Month PRIBO	2032-04-01	Morgan Stanley	70,756	0.07
MXN	50,000,000	1 Month TIIE	9.14%	2027-06-17	Morgan Stanley	55,146	0.05
CZK	49,000,000	6 Month PRIBO	5.08%	2028-04-18	Morgan Stanley	52,506	0.05
THB	130,000,000	2.10%	3 Month THOR	2028-01-17	Morgan Stanley	51,029	0.05
CZK	51,500,000	6 Month PRIBO	5.05%	2028-03-14	Morgan Stanley	49,194	0.05
MXN	50,000,000	1 Month TIIE	8.84%	2028-02-07	Morgan Stanley	47,216	0.05
CZK	100,000,000	6 Month PRIBO	4.77%	2028-03-27	Morgan Stanley	44,330	0.04
KRW	2,800,000,000	3.18%	3 Month KSDA	2033-01-11	Morgan Stanley	43,192	0.04

30 June 2023

## Portfolio Statement

Currency	Notional Amount	Fund Pays	Fund Receives	Termination Date	Counterparty	Fair Value US\$	Net Assets %
<b>Interest Rate Swaps, continued</b>							
CZK	110,000,000	6 Month PRIBO	4.68%	2028-06-02	Morgan Stanley	39,011	0.04
CZK	121,000,000	6 Month PRIBO	4.59%	2028-05-15	Morgan Stanley	17,312	0.02
MXN	210,000,000	1 Month TIIE	10.12%	2025-03-19	Morgan Stanley	10,459	0.01
MXN	49,500,000	1 Month TIIE	8.68%	2027-05-14	Morgan Stanley	6,924	0.01
ILS	8,300,000	3 Month TELBO	3.71%	2028-07-04	Morgan Stanley	2,016	0.00
MXN	95,000,000	1 Month TIIE	9.78%	2025-06-19	Morgan Stanley	(366)	(0.00)
MXN	50,000,000	1 Month TIIE	8.56%	2027-03-17	Morgan Stanley	(9,606)	(0.01)
MXN	48,000,000	1 Month TIIE	8.48%	2027-03-24	Morgan Stanley	(15,232)	(0.01)
MXN	145,000,000	1 Month TIIE	8.88%	2026-06-19	Morgan Stanley	(30,795)	(0.03)
KRW	8,700,000,000	3 Month KSDA	3.44%	2026-01-11	Morgan Stanley	(33,840)	(0.03)
ZAR	220,000,000	3 Month JIBAR	7.85%	2025-04-13	Morgan Stanley	(55,301)	(0.05)
ZAR	65,000,000	3 Month JIBAR	7.69%	2026-01-06	Morgan Stanley	(58,183)	(0.06)
CNY	30,000,000	2.93%	CNY-RR	2028-01-17	Morgan Stanley	(100,827)	(0.10)
MXN	60,000,000	8.54%	1 Month TIIE	2033-03-01	Morgan Stanley	(104,343)	(0.10)
CZK	255,000,000	6 Month PRIBO	3.93%	2026-04-02	Morgan Stanley	(110,240)	(0.11)
CLP	2,550,000,000	6.85%	6 Month CLICP	2032-10-11	Morgan Stanley	(398,239)	(0.38)
HUF	1,235,000,000	9.49%	6 Month BUBOR	2032-12-23	Morgan Stanley	(580,077)	(0.56)
Unrealised gain on Interest Rate Swaps						2,028,231	1.95
Unrealised loss on Interest Rate Swaps						(1,497,049)	(1.44)
						531,182	0.51

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain US\$	Net Assets %
<b>Open Forward Contracts</b>							
EUR	66,285,822	USD	(71,528,659)	2023-07-07	State Street Bank	796,030	0.77
GBP	22,872,320	USD	(28,334,579)	2023-07-07	State Street Bank	744,497	0.72
MXN	157,164,987	USD	(8,723,731)	2023-08-24	Barclays Bank	352,776	0.34
EUR	57,989,737	USD	(63,218,414)	2023-08-08	State Street Bank	153,866	0.15
USD	1,987,827	SEK	(20,402,416)	2023-08-18	Barclays Bank	95,132	0.09
USD	2,018,467	SEK	(20,752,760)	2023-08-22	Barclays Bank	92,898	0.09
BRL	15,032,000	USD	(3,000,000)	2023-08-18	Barclays Bank	91,889	0.09
USD	4,000,000	ILS	(14,483,507)	2023-08-18	Barclays Bank	91,849	0.09
HUF	1,066,384,800	USD	(3,000,000)	2023-08-24	Barclays Bank	79,227	0.08
CZK	213,047,450	USD	(9,683,218)	2023-08-24	Barclays Bank	79,160	0.08
ZAR	68,799,532	USD	(3,545,509)	2023-08-24	Barclays Bank	78,228	0.08
USD	5,000,000	ZAR	(93,522,743)	2023-08-24	Barclays Bank	74,068	0.07
MXN	37,938,596	USD	(2,122,783)	2023-08-22	Barclays Bank	69,042	0.07
ZAR	38,853,396	USD	(2,000,000)	2023-08-22	Barclays Bank	46,859	0.04
USD	6,000,000	AUD	(8,936,940)	2023-08-18	Barclays Bank	43,712	0.04
HUF	1,423,513,600	USD	(4,072,593)	2023-08-18	Barclays Bank	43,635	0.04
USD	3,000,000	ZAR	(56,149,093)	2023-08-18	Barclays Bank	40,778	0.04
USD	1,881,105	JPY	(264,240,020)	2023-08-18	Barclays Bank	40,610	0.04
CAD	5,378,515	USD	(4,028,272)	2023-08-18	Barclays Bank	39,029	0.04
USD	2,000,000	CNH	(14,263,126)	2023-08-18	Barclays Bank	32,610	0.03
USD	2,001,700	SGD	(2,660,718)	2023-08-18	Barclays Bank	32,553	0.03
BRL	5,280,500	USD	(1,057,305)	2023-08-22	Barclays Bank	28,010	0.03
USD	2,000,000	ZAR	(37,469,722)	2023-08-22	Barclays Bank	26,035	0.03
CZK	87,056,480	USD	(3,964,860)	2023-08-22	Barclays Bank	24,610	0.02

# GAM Star Emerging Market Rates

30 June 2023

## Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain/(Loss) US\$	Net Assets %
<b>Open Forward Contracts, continued</b>							
USD	7,636,803	EUR	(6,984,268)	2023-07-07	State Street Bank	16,245	0.02
EUR	3,680,173	USD	(4,010,280)	2023-08-18	Barclays Bank	13,489	0.01
USD	1,976,933	THB	(69,317,800)	2023-08-18	Barclays Bank	13,328	0.01
KRW	2,638,600,000	USD	(2,000,000)	2023-08-18	Barclays Bank	7,114	0.01
USD	2,000,000	EUR	(1,824,830)	2023-08-18	Barclays Bank	4,796	0.00
AUD	436,715	USD	(286,329)	2023-07-07	State Street Bank	4,387	0.00
USD	1,984,084	AUD	(2,972,930)	2023-08-22	Barclays Bank	2,468	0.00
USD	27,658,239	GBP	(21,752,974)	2023-07-07	State Street Bank	2,263	0.00
ILS	7,415,938	USD	(2,000,000)	2023-08-18	Barclays Bank	1,077	0.00
USD	283,669	AUD	(425,383)	2023-07-07	State Street Bank	496	0.00
GBP	637,197	USD	(809,846)	2023-08-08	State Street Bank	447	0.00
GBP	29,596	USD	(37,344)	2023-07-05	State Street Bank	283	0.00
USD	42,747	GBP	(33,540)	2023-07-03	State Street Bank	106	0.00
USD	37,619	GBP	(29,510)	2023-08-08	State Street Bank	93	0.00
GBP	4,821	USD	(6,080)	2023-07-03	State Street Bank	49	0.00
USD	13,135	EUR	(11,975)	2023-08-08	State Street Bank	47	0.00
COP	4,230,000,000	USD	(1,000,000)	2023-08-18	Barclays Bank	39	0.00
USD	1,020	AUD	(1,524)	2023-08-08	State Street Bank	5	0.00
AUD	1,979	USD	(1,313)	2023-07-05	State Street Bank	5	0.00
USD	274	EUR	(250)	2023-07-03	State Street Bank	1	0.00
EUR	185	USD	(202)	2023-07-03	State Street Bank	-	0.00
EUR	694	USD	(759)	2023-08-08	State Street Bank	(1)	(0.00)
EUR	1,023	USD	(1,121)	2023-07-07	State Street Bank	(4)	(0.00)
USD	1,314	AUD	(1,979)	2023-08-08	State Street Bank	(5)	(0.00)
EUR	10,833	USD	(11,862)	2023-07-03	State Street Bank	(44)	(0.00)
GBP	19,137	USD	(24,390)	2023-07-03	State Street Bank	(60)	(0.00)
USD	7,422	AUD	(11,333)	2023-07-07	State Street Bank	(123)	(0.00)
USD	32,095	GBP	(25,439)	2023-07-05	State Street Bank	(247)	(0.00)
GBP	49,867	USD	(63,715)	2023-07-07	State Street Bank	(318)	(0.00)
USD	79,399	GBP	(62,706)	2023-08-08	State Street Bank	(340)	(0.00)
AUD	425,013	USD	(283,673)	2023-08-08	State Street Bank	(488)	(0.00)
USD	330,163	EUR	(302,768)	2023-08-08	State Street Bank	(708)	(0.00)
GBP	21,766,328	USD	(27,680,466)	2023-08-08	State Street Bank	(1,245)	(0.00)
EUR	1,827,381	USD	(2,000,000)	2023-08-18	Barclays Bank	(2,007)	(0.00)
SGD	2,660,718	USD	(1,978,013)	2023-08-18	Barclays Bank	(8,865)	(0.01)
USD	13,277,068	AUD	(19,941,616)	2023-08-24	Barclays Bank	(15,806)	(0.02)
USD	1,470,600	GBP	(1,169,213)	2023-07-07	State Street Bank	(15,900)	(0.02)
CLP	1,632,500,000	USD	(2,039,733)	2023-08-18	Barclays Bank	(16,133)	(0.02)
CLP	6,045,500,000	USD	(7,505,343)	2023-08-24	Barclays Bank	(16,836)	(0.02)
USD	2,000,000	CZK	(44,080,820)	2023-08-22	Barclays Bank	(20,058)	(0.02)
CLP	1,618,100,000	USD	(2,025,232)	2023-08-22	Barclays Bank	(20,432)	(0.02)
USD	2,000,123	CLP	(1,632,500,000)	2023-08-18	Barclays Bank	(23,477)	(0.02)
USD	3,982,723	CLP	(3,235,700,000)	2023-08-22	Barclays Bank	(26,259)	(0.03)
AUD	2,972,930	USD	(2,010,566)	2023-08-22	Barclays Bank	(28,951)	(0.03)
SEK	20,752,760	USD	(1,954,670)	2023-08-22	Barclays Bank	(29,101)	(0.03)
CHF	3,560,380	USD	(4,027,578)	2023-08-18	Barclays Bank	(29,899)	(0.03)
ZAR	37,616,477	USD	(2,013,940)	2023-08-18	Barclays Bank	(31,441)	(0.03)
IDR	29,460,000,000	USD	(1,990,301)	2023-08-18	Barclays Bank	(32,477)	(0.03)
AUD	5,985,825	USD	(4,026,289)	2023-08-18	Barclays Bank	(36,860)	(0.04)
USD	3,959,692	CHF	(3,560,380)	2023-08-18	Barclays Bank	(37,986)	(0.04)
USD	2,033,428	CAD	(2,739,446)	2023-08-22	Barclays Bank	(38,315)	(0.04)

30 June 2023

## Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised (Loss) US\$	Net Assets %
<b>Open Forward Contracts, continued</b>							
USD	2,050,895	HUF	(722,540,200)	2023-08-18	Barclays Bank	(38,401)	(0.04)
SEK	20,402,416	USD	(1,936,717)	2023-08-18	Barclays Bank	(44,021)	(0.04)
ILS	7,244,529	USD	(2,000,000)	2023-08-18	Barclays Bank	(45,175)	(0.04)
ZAR	55,605,186	USD	(3,000,000)	2023-08-22	Barclays Bank	(70,629)	(0.07)
USD	3,996,010	CAD	(5,378,515)	2023-08-18	Barclays Bank	(71,290)	(0.07)
THB	70,396,400	USD	(2,076,896)	2023-08-22	Barclays Bank	(81,967)	(0.08)
USD	6,000,000	EUR	(5,566,365)	2023-08-18	Barclays Bank	(86,066)	(0.08)
THB	69,317,800	USD	(2,059,928)	2023-08-18	Barclays Bank	(96,323)	(0.09)
USD	2,000,000	MXN	(36,303,724)	2023-08-18	Barclays Bank	(98,937)	(0.10)
AUD	7,344,431	USD	(5,000,000)	2023-08-24	Barclays Bank	(104,278)	(0.10)
USD	4,813,743	ZAR	(93,355,368)	2023-08-22	Barclays Bank	(104,367)	(0.10)
ZAR	68,799,532	USD	(3,734,548)	2023-08-24	Barclays Bank	(110,811)	(0.11)
JPY	268,945,320	USD	(1,994,830)	2023-08-22	Barclays Bank	(120,387)	(0.12)
USD	7,200,149	CZK	(159,785,587)	2023-08-24	Barclays Bank	(121,634)	(0.12)
USD	10,359,270	CLP	(8,469,800,000)	2023-08-24	Barclays Bank	(132,195)	(0.13)
JPY	264,240,020	USD	(1,989,645)	2023-08-18	Barclays Bank	(149,149)	(0.14)
USD	64,528,659	EUR	(59,302,577)	2023-07-07	State Street Bank	(176,589)	(0.17)
USD	9,536,552	ZAR	(185,349,737)	2023-08-24	Barclays Bank	(225,995)	(0.22)
Unrealised gain on Open Forward Contracts						3,263,841	3.15
Unrealised loss on Open Forward Contracts						(2,312,600)	(2.27)
						951,241	0.88
						<b>Fair Value US\$</b>	<b>Net Assets %</b>
Net Financial Assets and Liabilities at fair value						94,912,509	91.22
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)						9,100,467	8.78
Net assets attributable to the shareholders of the Fund						104,012,976	100.00
<b>Analysis of Total Assets</b>							<b>%</b>
Transferable securities admitted to official stock exchange listing							84.35
Financial derivative instruments dealt in on a regulated market							0.16
OTC financial derivative instruments							4.76
Other Assets							10.73
							100.00

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



# GAM Star Emerging Market Rates

30 June 2023

## Portfolio Changes (Unaudited)

Major Purchases	Cost US\$	Major Sales	Proceeds US\$
United States Treasury Bill 0% 2023-06-15	51,667,245	United States Treasury Bill 0% 2023-04-20	51,148,629
United States Treasury Bill 0% 2023-04-20	41,160,116	United States Treasury Bill 0% 2023-06-15	42,226,518
United States Treasury Bill 0% 2023-08-10	31,012,542	United States Treasury Bill 0% 2022-11-10	39,909,918
United States Treasury Bill 0% 2023-07-13	24,298,684	United States Treasury Bill 0% 2023-08-10	14,893,958
United States Treasury Bill 0% 2023-09-07	21,485,874	United States Treasury Bill 0% 2022-10-06	6,981,534
United States Treasury Bill 0% 2023-11-30	9,769,375	Uruguay Government International Bond 8.25% 2031-05-21	4,279,532
United States Treasury Bill 0% 2023-12-07	9,752,437	South Africa Government Bond 7% 2031-02-28	4,195,140
Indonesia Treasury Bond 9% 2029-03-15	5,347,337	Indonesia Treasury Bond 9% 2029-03-15	3,589,245
Uruguay Government International Bond 8.25% 2031-05-21	4,055,117	KazMunayGas National JSC 6.375% 2048-10-24	1,937,500
South Africa Government Bond 8.25% 2032-03-31	959,356	Republic of South Africa Government International 7.3% 2052-04-20	1,928,750
Titulos de Tesoreria 9.25% 2042-05-28	946,513	State Oil of the Azerbaijan Republic 6.95% 2030-03-18	1,514,000
<b>Total for the financial year</b>	<b>200,454,596</b>	Namibia International Bonds 5.25% 2025-10-29	1,358,250
		Albania Government International Bond 3.5% 2031-11-23	1,278,409
		Republic of Tajikistan International Bond 7.125% 2027-09-14	1,144,500
		Titulos de Tesoreria 9.25% 2042-05-28	1,083,479
		Republic of Azerbaijan International Bond 5.125% 2029-09-01	1,036,970
		Southern Gas Corridor CJSC 6.875% 2026-03-24	994,000
		Angolan Government International Bond 9.125% 2049-11-26	915,750
		South Africa Government Bond 8.25% 2032-03-31	913,945
		Ghana Government International Bond 8.95% 2051-03-26	754,400
		<b>Total for the financial year</b>	<b>182,084,427</b>

There were no other purchases during the financial year.

30 June 2023

## Commentary (Unaudited)

The Fund (as measured by the EUR Accumulation class) rose 19.3% over the year to 30 June 2023, compared to its benchmark, the MSCI Europe Index Net in EUR ex-DEM, which rose 16.7% in EUR terms.

July was a much stronger month for equity markets with falling bond yields and decent earnings prints providing a positive spur to European markets. Looking at factor returns, it would appear that falling bond yields, in the anticipation of peaking inflation, had a larger impact with the quality factor outperforming and the value factor underperforming. To be clear, we do not think inflationary pressures have gone away and we still find many quality stocks to be excessively valued (and many value stocks to be excessively undervalued) so we would not be surprised to see a mean reversion of this factor performance towards the end of the year. Whether this leads to further market falls remains to be seen but we would point out that European equity markets – in aggregate – are undervalued on 12x earnings and earnings overall are surprisingly robust. The quarter two results – as per July – were in general very good. Netcompany was an exception after a series of one-offs led to a significant miss but management were confident in trading for the rest of the year. September was a dizzying month: here in the UK, we had a change of Prime Minister and a change in sovereign, 10 days of national mourning, a meltdown in the gilts market, disarray in government and the continued reverberations of the energy crisis across the body politic. More broadly, global equity markets declined significantly – the MSCI Europe index was down -6.28% – interest rates rose, short rates and bond yields rose considerably and developed market (DM) currencies fell heavily against the USD. Interest rate expectations have moved significantly this year with a significant spike in September, especially in GBP swap rates. As well as indicating the change in rate expectations, there are real world consequences of this: in the UK most mortgages price off 2-year swap rates with significant amounts of aggregate refinancing each month, implying that a large chunk of the 30% of UK households that have a mortgage will experience a large hit to discretionary income, on top of the hit from higher energy costs.

October was less dizzying than September, but only marginally less so for those of us living in the UK with the appointment of our fifth Prime Minister in six years, Rishi Sunak. His appointment seems to have positively impacted sterling, gilt yields and the risk premium attached to UK assets. November was another strong month for European equities, with the MSCI Europe (net) index up by 6.9% in Euro currency. A reversal in Euro currency weakness boosted returns in USD to 11.5%. Reasons for this strong performance included better than expected (or less bad) economic data, the continuation of strong third quarter earnings for European companies and more benign inflation data bringing down bond yields, boosting the valuation of ‘growth’ companies. European equity markets gave back some of their strong prior month(s) gains in December but still managed to end the year down by less than 10%, as measured by the MSCI Europe net index. This might seem surprising (to some), given macro events over the course of the year, but it is worth thinking back to where we were 12 months ago: at that time we (and consensus) were bullish on the prospects for European equities, the reasons for this being: relatively attractive equity valuations; rising earnings expectations combined with strong earnings growth; and an underlying bullishness on global economies momentum following the stop/start economies of the 2020/21 pandemic years. We were expecting a continued pick-up in inflation, had a view that this would be more persistent than most economists imagined and that this would lead to rising interest rates and the end of the ‘free money era’. But we also believed that the underlying economic conditions were such that higher rates and yields would be absorbed by equity markets (overall) with the downward pressure on growth/quality equity valuations more than compensated by the higher earnings growth across the market resulting from high nominal GDP growth.

A very strong start to 2023 for European equities, with the MSCI Europe index up almost 7% in January in EUR and higher at 8.4% in USD, given the Euro gains against the dollar. The reason for the very strong market start is perhaps a reaction to the excessive level of pessimism that existed in the second half of 2022 and a growing view that the economic and earnings outlook for Europe is not as ‘dark’ as previously assumed; lower than feared natural gas prices due to a warm winter, an accelerated reopening in China and continued evidence in company earnings that the sky is not falling down all helped to shift the narrative with a sharp upward movement in markets, perhaps accentuated by

short covering. Outflows into the European equity asset class turned positive although it is important to note that active equities remain in outflow and the inflows were generated by strong passive inflow, which is more likely to be macro fund allocations rather than ‘real money’ buyers. Nonetheless the turnaround in sentiment is welcome as we believed that the excessive pessimism that existed for much of last year was not consistent with what was being reported by the European companies we are invested in. February was another positive month in European equities driven by a continuation of strong earnings results relative to somewhat ‘reluctant’ expectations; it seems very hard for the market to shake off the muscle memory of bearishness in respect to the European equity asset class, with this also reflected in valuations that remain cheap in absolute terms and relative to other asset classes. The areas of strongest earnings growth were banks, driven predictably – although not by those who forecast bank earnings – by rising rates/yields and energy stocks, driven by higher realised oil and gas prices. March represented a very volatile month as concerns over US regional banks spread across the Atlantic, exacerbated by stresses over the resolution of Credit Suisse. We have written at length about why we believe issues related to US regional banks do not apply to European banks and how Credit Suisse was an idiosyncratic event, but this did not stop the share prices of European banks hitting an ‘air pocket’ with markets taking a defensive/quality tilt. Somewhat miraculously, markets ended the month only slightly down (or even up, depending on the index) but there was a lot of intra-market dispersion by sector, with energy and industrials also down significantly and IT, healthcare and consumer staples all up. We believe much of the market actions and a lot of the commentary (especially in the financial press) represented a high level of ‘headless chicken-ism’ and we expect share prices in the banking and energy sectors to revert to prior levels – and to continue their upward ascent – once calm and common sense has returned. Our February update highlighted the extreme levels of banking and energy sector valuations (PE relatives) and these have become even more extreme in March despite reassuring fundamentals, high levels of free cash flow and continued share buybacks.

April was a more positive month for European equities with the MSCI Europe net index up by 2.5% in euro currency but with a much more defensive flavour that did not suit our positioning at all. This is evident in considering the performance of the MS European Cyclical versus Defensives basket (which has been on a downwards lurch since March) as well as sector performance, with healthcare, consumer staples and utilities all outperforming while IT, banks and consumer discretionary all underperformed. The GAM Star European Equity fund fell in value in May, but outperformed the MSCI Europe net index. The key driver of outperformance for the fund was our exposure to semiconductor capex through our holdings in BE Semiconductor, ASM International and Atlas Copco. A positive first quarter announcement from Nvidia with very positive comments on the growth outlook for GPU chips added to the growing ‘AI hype’ and drove outperformance for those stocks exposed to the Nvidia supply chain and semiconductor capex in general (as well as Nvidia itself). All three of our exposures saw material share price appreciation with Atlas Copco further benefitting from excitement around the energy transition following the large order beat in its compressor business (announced at the first quarter results). The fund also benefitted from strong results from Ryanair indicating a strong summer 2023 season and a new order for 300 planes from Boeing, increasing confidence in the longer-term growth of the company, and a slightly better performance from banking sector stocks. The Fund rose in value by 2.2% in June versus a rise of 2.7% for the MSCI Europe ex-UK net index, representing an outperformance of +27 bps. June was a strong month for European equities with the MSCI Europe ex-UK index up 2.7% for the month.

July 2023

# GAM Star European Equity

30 June 2023

## Portfolio Statement

Analysis, by geographical area	30 June 2023 %	30 June 2022 %
United Kingdom	20.76	27.95
France	13.97	9.05
Netherlands	12.78	9.10
Switzerland	8.45	8.77
Italy	7.91	4.63
Spain	7.75	6.95
Sweden	7.25	6.83
Ireland	6.08	6.50
Denmark	5.05	7.52
Germany	4.01	8.32
United States	3.15	-
Norway	2.91	2.99
Currency Forwards	(0.00)	0.00
Net Current (Liabilities)/Assets	(0.07)	1.39
	100.00	100.00

Analysis, by investment	30 June 2023 %	30 June 2022 %
Equities Quoted	100.07	98.61
Currency Forwards	(0.00)	0.00
Net Current (Liabilities)/Assets	(0.07)	1.39
	100.00	100.00

Analysis, by industry sector	30 June 2023 %	30 June 2022 %
Capital Goods	15.20	11.71
Banks	14.38	13.51
Food Beverage & Tobacco	11.20	8.67
Energy	10.93	12.02
Semiconductors & Semiconductor Equipment	8.85	8.67
Pharmaceuticals & Biotechnology	8.24	6.31
Financial Services	6.28	4.93
Consumer Durables & Apparel	5.85	3.19
Retailing	5.14	2.60
Utilities	3.76	3.76
Materials	3.15	7.22
Transportation	3.05	1.49
Insurance	1.99	2.07
Commercial & Professional Services	0.94	-
Health Care Equipment & Services	0.81	0.83
Media & Entertainment	0.30	0.55
Telecommunication Services	-	4.38
Software & Services	-	3.81
Real Estate	-	1.60
Non-sector specific	-	1.29
Currency Forwards	(0.00)	0.00
Net Current (Liabilities)/Assets	(0.07)	1.39
	100.00	100.00

30 June 2023

## Portfolio Statement

Holdings	Description	Fair Value €	Net Assets %
<b>Equities Quoted</b>			
35,398	LVMH Moet Hennessy Louis Vuitton SE	30,548,474	5.85
267,496	Nestle	29,488,420	5.65
178,587	Novo Nordisk	26,368,631	5.05
5,606,106	CaixaBank	21,230,323	4.07
213,097	London Stock Exchange Group	20,774,745	3.98
1,619,300	National Grid	19,634,050	3.76
542,000	Industria de Diseno Textil	19,219,320	3.68
1,380,745	Atlas Copco	18,208,056	3.49
279,172	Ashtead Group	17,710,486	3.39
84,515	Pernod Ricard	17,105,836	3.28
1,359,600	FinecoBank Banca Fineco	16,743,474	3.21
42,691	ASM International	16,579,050	3.18
47,100	New Linde	16,451,753	3.15
764,600	UniCredit	16,259,219	3.12
924,470	Ryanair Holdings	15,914,751	3.05
259,623	Kingspan Group	15,811,041	3.03
2,858,743	BP	15,269,079	2.93
289,000	TOTAL SE	15,186,950	2.91
568,260	Equinor ASA	15,173,388	2.91
352,703	Infineon Technologies	13,326,883	2.55
94,600	AstraZeneca	12,430,446	2.38
300,556	Diageo	11,834,614	2.27
411,800	Shell	11,363,621	2.18
105,779	BE Semiconductor Industries	10,503,855	2.01
848,000	ING Groep	10,462,624	2.00
23,890	Zurich Insurance Group	10,399,796	1.99
1,039,896	Nordea Bank Abp	10,351,112	1.98
180,300	Compagnie de Saint-Gobain	10,048,119	1.93
491,146	Volvo AB	9,294,254	1.78
5,436	Adyen	8,620,409	1.65
216,000	Prysmian	8,268,480	1.58
288,457	Zalando SE	7,603,726	1.46
8,700	ASML Holding	5,768,100	1.11
681,700	Rentokil Initial	4,885,499	0.94
28,350	Straumann Holding	4,215,917	0.81
1,696,424	Oxford Nanopore Technologies	4,214,656	0.81
602,900	Allfunds Group	3,370,211	0.65
1,947,226	Trustpilot Group	1,540,730	0.30
		522,180,098	100.07

# GAM Star European Equity

30 June 2023

## Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain/(Loss) €	Net Assets %
<b>Open Forward Contracts</b>							
EUR	168,149	USD	(182,929)	2023-07-07	State Street Bank	492	0.00
USD	1,970	EUR	(1,796)	2023-07-07	State Street Bank	8	0.00
EUR	2,364	USD	(2,581)	2023-08-08	State Street Bank	4	0.00
USD	662	EUR	(608)	2023-07-05	State Street Bank	(1)	0.00
EUR	2,851	USD	(3,127)	2023-07-07	State Street Bank	(14)	(0.00)
USD	176,907	EUR	(162,277)	2023-08-08	State Street Bank	(396)	(0.00)
USD	184,088	EUR	(170,611)	2023-07-07	State Street Bank	(1,893)	(0.00)
Unrealised gain on Open Forward Contracts						504	0.00
Unrealised loss on Open Forward Contracts						(2,304)	(0.00)
						(1,800)	(0.00)
						<b>Fair Value</b>	<b>Net Assets</b>
						€	%
Net Financial Assets and Liabilities at fair value						522,178,298	100.07
Net Current Liabilities (excluding Financial Assets and Financial Liabilities at fair value)						(380,266)	(0.07)
Net assets attributable to the shareholders of the Fund						521,798,032	100.00
<b>Analysis of Total Assets</b>							<b>%</b>
Transferable securities admitted to official stock exchange listing							99.47
OTC financial derivative instruments							0.00
Other Assets							0.53
							100.00

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

30 June 2023

## Portfolio Changes (Unaudited)

Major Purchases	Cost €	Major Sales	Proceeds €
United States Treasury Bill 0% 2022-10-13	36,570,725	United States Treasury Bill 0% 2022-10-13	36,915,047
United States Treasury Bill 0% 2023-10-05	27,500,014	United States Treasury Bill 0% 2023-10-05	26,729,951
LVMH Moet Hennessy Louis Vuitton SE	23,699,948	Rio Tinto	18,832,999
Pernod Ricard	16,958,246	Deutsche Telekom	17,138,320
UniCredit	14,573,765	Moncler	15,674,864
Industria de Diseno Textil	14,466,659	BP	14,623,441
CaixaBank	13,438,044	BE Semiconductor Industries	12,773,221
AstraZeneca	13,025,588	NatWest Group	12,065,037
NatWest Group	12,759,655	Grafton Group	11,060,589
Shell	12,465,992	ASM International	9,967,096
Equinor ASA	11,518,795	Novo Nordisk	9,795,443
National Grid	11,313,419	ING Groep	9,229,895
Atlas Copco	11,151,114	LVMH Moet Hennessy Louis Vuitton SE	9,201,657
Kingspan Group	10,606,845	Stellantis	8,982,602
ING Groep	10,440,749	Infineon Technologies	8,776,519
FinecoBank Banca Fineco	9,941,850	Zurich Insurance Group	8,770,795
Zurich Insurance Group	9,546,387	CaixaBank	8,107,961
Nestle	9,404,579	Equinor ASA	8,091,704
Ryanair Holdings	8,973,794	Pernod Ricard	7,482,733
Compagnie de Saint-Gobain	8,639,017	L'Oreal	7,415,991
Stellantis	8,549,197	Zalando SE	7,351,056
Adyen	8,283,362	Adyen	7,270,566
Prysmian	7,913,860	New Linde	7,082,161
L'Oreal	7,721,998	Kingspan Group	6,478,260
Moncler	7,252,925	Ecoener	6,120,187
Diageo	7,136,047	BNP Paribas	5,865,046
Deutsche Telekom	6,876,644	Epiroc	5,528,016
Ashtead Group	6,268,716	Nordea Bank Abp	5,434,823
TOTAL SE	6,141,267	BT Group	5,425,529
ASM International	5,579,583	Netcompany Group	5,247,026
BE Semiconductor Industries	5,557,229	Intesa Sanpaolo	5,077,645
ASML Holding	5,488,721	United States Treasury Bill 0% 2023-01-19	4,498,735
Allfunds Group	5,250,957	Euroapi SASU	4,492,581
Rentokil Initial	5,046,410	Aedas Homes SAU	4,397,549
United States Treasury Bill 0% 2023-01-19	4,546,249	London Stock Exchange Group	4,223,080
Zalando SE	4,527,553	TOTAL SE	4,061,747
		Volvo AB	4,014,461
		Nestle	3,950,049
<b>Total for the financial year</b>	<b>389,135,903</b>	<b>Total for the financial year</b>	<b>358,154,382</b>

# GAM Star Flexible Global Portfolio

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

30 June 2023

## Commentary (Unaudited)

The Fund (as measured by the EUR Accumulation class) rose 3.5% over the year to 30 June 2023, compared to its benchmark, the Lipper Mixed Asset Flexible Global, which returned 0.9% in EUR terms.

Global equities, as measured by the MSCI AC World Index, declined in the third quarter of 2022, falling 4.0% in local currency terms. But this masked an even more volatile journey, with a benign summer period in which the market regained its poise from earlier volatility giving way to fresh panic about inflation and interest rates. Perhaps the more telling picture could be gleaned from the action in the 10-year US Treasury yield, which rose from 3.0% to 3.7% over the review period. The inflation and rates story continued to dominate markets for the simple reason that efficient asset price discovery cannot happen without certainty about the likely trajectory of the cost of capital. The 'everything sell-off' which has characterised both the year to date as well as the third quarter, is at its heart a reflection of the on-going difficulty in determining a price for any asset at all, from stocks and bonds to gold and bitcoin.

Global equities, as measured by the MSCI AC World Index, fell nearly 16% in local currency terms in 2022, the worst full calendar year since the global financial crisis (GFC) of 2008. The immediate drivers of this decline were high inflation, higher interest rates, war in Ukraine and China's zero-Covid policy. The inflation component was especially important as the one factor that prevented the US Federal Reserve (Fed) and other central banks around the world from riding to the rescue of the global economy – and therefore investible assets – in the way that they have consistently done since the GFC. The Fed 'put' was reluctantly set aside in 2022 as the central bank belatedly attempted to control inflation by tightening monetary policy and, in so doing, slowing down economic activity. However, to characterise the entirety of 2022 as an unremitting 'polycrisis' would be inaccurate. From 12 October to 31 December the MSCI AC World gained nearly 8% as relief came through on three key fronts: US headline inflation decelerated from its June peak of 9.1% to the 7.1% posted in November, with 10-year US Treasury yields – the market gauge of growth and inflation – falling from 4.3% in late October to 3.9% by the end of the year. In Ukraine, Russia's war strategy was dealt a severe blow by the re-taking of Kherson, giving the Ukrainians the strategic initiative. Finally, China abandoned its zero-Covid strategy under the weight of a widespread popular backlash. Caseloads inevitably spiked but the message was clear: the priority was once again the economy. Taken together, this allows 2022 to be compartmentalised into a lengthy 'inflation and rates' phase book-ended by a period of meaningful reassessment. It is however worth noting that price action during the latter segment, while positive overall, was not one of consistent euphoria. The cryptocurrency meltdown, along with unrealistic expectations of a complete Fed U-turn on rates that did not materialise, meant that investors were relatively guarded in their response. Nonetheless, it was becoming apparent that the relentless onslaught of bad news that had gripped markets was starting to loosen.

Global equities as measured by the MSCI AC World Index rose 3.8% in local currency terms in the first quarter of 2023. That such an outcome was achieved was surprising given the banking problems that unfolded in March. A combination of fast-rising interest rates, poor risk management and a social media-fuelled run on deposits sealed the fates of Silicon Valley Bank and Signature Bank, while raising questions about the integrity of the US regional banking industry. Arguably even more dramatic was the hastily arranged takeover of Swiss banking stalwart Credit Suisse by arch-rival UBS as confidence started to drain on both sides of the Atlantic and investors and depositors looked to exit weaker institutions. Stockmarkets and bond yields both fell sharply in response, before recovering somewhat. Up to this point equities had in fact been enjoying a firm run dating back to October 2022 when elevated US inflation first started to decelerate. Easing global supply pressures and pronounced disinflation in goods prices around the world continued into the first quarter and, while labour market data in the US suggested that the process was not going to be smoothly linear (an unrealistic assumption anyway), US headline CPI was generally heading in the right direction, falling from its mid-2022 peak of 9% to 6% at the latest reading. But this was not fast enough for the major central banks. In March alone, the US Federal Reserve, ECB and Bank of England raised rates by 25bps, 50bp, and 25bps respectively, citing confidence in the post-2008 supervisory framework to deal with systemic banking risks while they focused on inflation. In the background, the growth outlook continued to quietly improve. At the

beginning of the year Bloomberg's survey of economists' US GDP growth expectations for 2023 had started out at a fairly dismal 0.3%, but by the end March of those estimates had risen to 1% thanks in large part to a resilient consumer. China's re-opening also helped vanquish the recession demons despite some bemoaning the apparently unambitious 5% 2023 growth target set by the National People's Congress. The banking issues therefore only partly clouded the relatively benign conditions of firmer growth and gradual disinflation (in the US at least) that underpinned the first quarter. Equity investors appeared comfortable enough with the decisive actions taken by regulators to be able to focus on these slightly better fundamentals for the time being, even if broader questions about the economic and regulatory impact of the banking crisis and the continued inflation and rates conundrum remained outstanding.

Global equities as measured by the MSCI AC World Index rose 6.6% in local currency terms in the second quarter of the year. Stock markets – and specifically US stocks which account for around two thirds of the world index – surged ahead on the back of euphoria around the latest breakthrough in artificial intelligence (AI). Seven stocks accounted for most of the positive gains, namely Alphabet, Amazon, Apple, Meta, Microsoft, Nvidia and Tesla, revealing a distinct lack of breadth in the market. Whether AI will live up to its promise was highly contested but the stock market, at least until the final few days of the quarter, appeared to have made up its mind.

July 2023



30 June 2023

## Portfolio Statement

Analysis, by geographical area	30 June 2023 %	30 June 2022 %
Ireland	42.26	40.56
United States	31.98	33.18
Luxembourg	-	7.40
France	10.13	3.58
Emerging Markets Global	4.50	4.27
Japan	2.18	1.80
China	1.27	1.55
Currency Forwards	(0.17)	1.16
Net Current Assets	7.85	6.50
	100.00	100.00

Analysis, by investment	30 June 2023 %	30 June 2022 %
Exchange Traded Funds	54.85	46.82
Bond Funds	21.02	23.67
Diversified Fund	10.20	11.14
Other Fund	3.98	3.95
Equity Funds	2.27	6.76
Currency Forwards	(0.17)	1.16
Net Current Assets	7.85	6.50
	100.00	100.00

# GAM Star Flexible Global Portfolio

30 June 2023

## Portfolio Statement

Holdings	Description	Fair Value €	Net Assets %
<b>Bond Funds*</b>			
454,455	GAM Star Cat Bond EUR Institutional Acc**	6,688,535	6.10
52,810	Legg Mason Western Asset Global Core Plus Bond Fund EUR PR Acc Hedged	5,199,699	4.75
467,388	PIMCO GIS Mortgage Opportunities Fund Inst EUR Hedged Acc	4,514,969	4.12
324,678	GAM Star MBS Total Return Inst Hedged EUR Acc**	3,493,302	3.19
228,202	GAM Star Credit Opportunities (EUR) Inst Acc**	3,129,378	2.86
		23,025,883	21.02
<b>Diversified Fund*</b>			
1,130	GAM Star Tactical Opportunities X EUR Acc**	11,169,297	10.20
		11,169,297	10.20
<b>Equity Funds*</b>			
52,413	GAM Star Continental European Equity Z EUR Acc**	1,419,534	1.29
772	GAM Emerging Markets Equity EUR S***	1,069,155	0.98
		2,488,689	2.27
<b>Exchange Traded Funds*</b>			
95,116	Amundi ETF Govies 0-6 Months Euromts Investment Grade UCITS ETF DR	11,097,184	10.13
110,139	iShares EUR Ultrashort Bond UCITS ETF †	11,067,317	10.11
370,975	UBS ETF (IE) S&P 500 ESG UCITS ETF USD A-Acc	10,853,821	9.91
23,446	iShares Core S&P 500 UCITS ETF †	9,938,221	9.07
570,630	iShares MSCI USA ESG Enhanced UCITS ETF USD	4,181,132	3.82
809,967	iShares MSCI EM ESG Enhanced UCITS ETF	3,859,035	3.52
91,157	Vanguard FTSE Developed Europe UCITS ETF EUR	3,252,391	2.97
174,885	Xtrackers MSCI Japan ESG Screened UCITS ETF	2,386,131	2.18
6,028	Invesco EQQQ Nasdaq-100 UCITS ETF USD †	2,052,337	1.87
10,425	Lyxor Hwabao WP MSCI China A (DR) UCITS ETF USD	1,394,140	1.27
		60,081,709	54.85
<b>Other Fund*</b>			
45,094	Lazard Rathmore Alternative Fund E Acc EUR Hedged	4,359,412	3.98
		4,359,412	3.98

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

\*\* Investment in other GAM Star Funds.

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

† Partial amount of security on loan as at 30 June 2023. Refer to note 5 for further information on securities lending.

30 June 2023

## Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain/(Loss) €	Net Assets %
<b>Open Forward Contracts</b>							
GBP	17,949,586	EUR	(20,604,590)	2023-07-07	State Street Bank	309,590	0.28
EUR	43,502,983	USD	(47,349,560)	2023-07-07	State Street Bank	106,951	0.10
EUR	20,896,184	GBP	(17,888,321)	2023-07-07	State Street Bank	53,389	0.05
CAD	928,603	EUR	(634,695)	2023-07-07	State Street Bank	8,488	0.01
CHF	6,936,252	EUR	(7,112,864)	2023-08-08	State Street Bank	7,381	0.01
EUR	645,839	CAD	(928,602)	2023-07-07	State Street Bank	2,655	0.00
EUR	633,822	USD	(691,217)	2023-08-08	State Street Bank	1,314	0.00
EUR	224,466	SGD	(330,434)	2023-07-07	State Street Bank	678	0.00
GBP	10,223	EUR	(11,846)	2023-07-05	State Street Bank	66	0.00
CHF	26,220	EUR	(26,840)	2023-07-07	State Street Bank	28	0.00
EUR	2,902	SGD	(4,275)	2023-08-08	State Street Bank	8	0.00
CHF	3,716	EUR	(3,806)	2023-07-05	State Street Bank	1	0.00
EUR	12,773	USD	(14,000)	2023-07-07	State Street Bank	(58)	(0.00)
EUR	11,829	GBP	(10,223)	2023-08-08	State Street Bank	(65)	(0.00)
USD	44,145	EUR	(40,539)	2023-07-05	State Street Bank	(75)	(0.00)
EUR	71,231	GBP	(61,265)	2023-07-07	State Street Bank	(152)	(0.00)
EUR	323,423	CHF	(315,460)	2023-08-08	State Street Bank	(406)	(0.00)
SGD	333,032	EUR	(226,158)	2023-08-08	State Street Bank	(714)	(0.00)
CAD	936,304	EUR	(650,475)	2023-08-08	State Street Bank	(2,644)	(0.00)
EUR	651,915	USD	(715,972)	2023-08-08	State Street Bank	(3,246)	(0.00)
SGD	330,434	EUR	(227,370)	2023-07-07	State Street Bank	(3,581)	(0.00)
EUR	7,066,905	CHF	(6,903,744)	2023-07-07	State Street Bank	(7,228)	(0.01)
CHF	6,877,523	EUR	(7,066,905)	2023-07-07	State Street Bank	(19,639)	(0.02)
GBP	17,951,161	EUR	(20,939,682)	2023-08-08	State Street Bank	(53,746)	(0.05)
USD	47,765,762	EUR	(43,815,236)	2023-08-08	State Street Bank	(106,475)	(0.10)
USD	47,363,561	EUR	(43,888,173)	2023-07-07	State Street Bank	(479,309)	(0.44)
Unrealised gain on Open Forward Contracts						490,549	0.45
Unrealised loss on Open Forward Contracts						(677,338)	(0.62)
						(186,789)	(0.17)

	Fair Value €	Net Assets %
Net Financial Assets and Liabilities at fair value	100,938,201	92.15
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)	8,597,192	7.85
Net assets attributable to the shareholders of the Fund	109,535,393	100.00

### Analysis of Total Assets

	%
UCITS collective investment schemes	91.63
OTC financial derivative instruments	0.45
Other Assets	7.92
	100.00

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

# GAM Star Flexible Global Portfolio

30 June 2023

## Portfolio Changes (Unaudited)

Major Purchases	Cost €	Major Sales	Proceeds €
Amundi ETF Govies 0-6 Months Euromts Investment Grade UCITS ETF DR	7,608,364	GAM Multistock Merger Arbitrage	4,226,153
Vanguard FTSE Developed Europe UCITS ETF EUR	3,786,319	UBS ETF (IE) S&P 500 ESG UCITS ETF USD A-Acc	3,898,791
UBS ETF (IE) S&P 500 ESG UCITS ETF USD A-Acc	1,237,161	Amundi Index MSCI Europe SRI UCITS ETF DR - EUR	3,891,242
iShares EUR Ultrashort Bond UCITS ETF	890,970	PIMCO GIS Mortgage Opportunities Fund Inst EUR Hedged Acc	3,495,914
<b>Total for the financial year</b>	<b>13,522,814</b>	GAM Star Tactical Opportunities X EUR Acc	2,021,794
		iShares Core S&P 500 UCITS ETF	1,907,214
		iShares EUR Ultrashort Bond UCITS ETF	1,688,845
		GAM Star Cat Bond EUR Institutional Acc	1,283,261
		Vanguard FTSE Developed Europe UCITS ETF EUR	1,122,620
		GAM Star Continental European Equity Z EUR Acc	1,078,334
		Amundi ETF Govies 0-6 Months Euromts Investment Grade UCITS ETF DR	881,234
		GAM Star (Lux) - Merger Arbitrage I EUR	563,334
		Lazard Rathmore Alternative Fund E Acc EUR Hedged	433,708
		<b>Total for the financial year</b>	<b>26,492,444</b>

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

30 June 2023

## Commentary (Unaudited)

The Fund (as measured by the USD Institutional Accumulation class) rose 18.5% over the year to 30 June 2023, compared to its benchmark, the SOFR Compounded Index in USD, which rose 3.9%.

In July a stream of weaker economic data led investors to scale back their expectations of tightening from the major central banks. Tentative signs that inflation may be peaking, as growth weakened and commodity prices fell, saw investors start to price US interest rate cuts within six months. The US Federal Reserve (Fed) acknowledged the growth slowdown at its last meeting but confirmed that getting inflation under control remained its priority. In the Euro area the European Central Bank (ECB), at last, hiked rates – and by 50 basis points (bps) rather than the 25 bps it had been signalling for months – in a clear sign that it is playing catch up. It also announced its new anti-fragmentation tool (The Transmission Protection Instrument, TPI) that would be used to limit peripheral bond spread widening. During the month, investors were also focused on European natural gas prices as developments with gas through the Nord Stream 1 pipeline remained centre stage. With flows, following the maintenance shut down, resuming at 20% of capacity, European natural gas prices rose a further 28% (after a 50% rise in June). European bond markets were down over 5% in August. UK gilts lost over 8% and US treasuries were down close to 3%. Equities in the US and Europe were down between 4% and 5%. Credit was similarly down sharply with the UK non-financial index losing almost 7%. Global Rates, idiosyncratic, relative value focused and uncorrelated with traditional asset classes, was positive for the month. Just as in 2008 during the financial crises and even 2018, when 90% of all asset classes lost money, Global Rates has highlighted the benefits of doing things differently. The Eurozone, Germany, the UK (core inflation) and the US all saw worse inflation outcomes than expected during September. This prompted the Federal Reserve and the European Central Bank (ECB) to increase their rhetoric on restrictive policy guidance. Not helping the outlook for inflation were renewed concerns over energy as leaks occurred in the Nord Stream pipeline. Meanwhile labour markets in the more developed economies remain robust with reports of labour shortages a reoccurring theme. Such a backdrop was never going to be supportive of financial markets but then the UK government released a budget littered with unfunded tax cuts. Given that the UK has a bigger inflation issue than most (if not all) of the more developed economies (and a central bank more reluctant to raise rates), such action was always likely to invoke a negative market response. Despite Bank of England intervention to support the long end of the gilt market and a promise to delay quantitative tightening (QT), UK gilts lost 8.8% in September, bringing their losses for the quarter to 14%. In September US treasuries were down 3.5% and Euro area sovereign bonds down 3.9%. In terms of currency the UK pound also weakened and saw a pickup in volatility but ended the month down only around 1.5% versus the euro. It was much weaker versus the US dollar but so were most currencies as the US dollar index (DXY) rallied 3.1%. Only two asset classes out of 38 tracked by Deutsche Bank were up in September, with just one positive for the whole of the third quarter.

During 2022, higher and more persistent inflation than widely expected led to central banks embarking on their most aggressive tightening cycle in a generation. In response, 10-year treasuries and the S&P 500 lost 17% and 18.1%, respectively, over the year. This was the worst combined performance since records began in 1872. Against such a backdrop few asset classes, commodities being the main exception, ended the year in positive territory. Of the 38 major asset classes covered by Deutsche Bank only nine were positive in local currency terms and just six in USD terms. After a difficult year for markets more generally, December offered some hope and a little more stability as the October and November US CPI readings came in lower than expected. Similar outcomes were seen in Europe. As a result, investor confidence that we may have seen the peak in inflation rose. Given the tightening to date and the fact that inflation may have peaked, the Fed and ECB stepped down their rate hikes to 50 bps in December, though their rhetoric remained relatively hawkish. The one exception, was the Bank of England which continued to hike rates with great reluctance despite having arguably a worse inflation problem than the Fed and ECB. Indeed, two members of the UK committee even argued for no change in rates at the last meeting – a decision that would have been an effective easing given market pricing. It was however the Bank of Japan who stole the show during the month as it adjusted its yield curve control policy, with 10-year JGB yields now able to rise to 50 bps from a previous 25 bps. This is seen as a significant

policy change and one that had an immediate impact on the yen which rallied 5.3% versus the USD and bond yields which saw the 10-year JGB yield move from 25 bps to 42 bps. Developed market bonds had a difficult December, despite a modest improvement in the inflation outlook as central bank rhetoric reinforced the point that further tightening was needed to tame inflation. As a result, Euro area sovereign bonds were down 4.6%, UK gilts weren't far behind (down 4.4%) and US treasuries were the best performer, losing just 0.7%. In currency markets, the US dollar continued to lose ground (DXY down 2.3%) as the Bank of Japan shifted policy and ECB rhetoric was more hawkish than expected.

Recession fears in the US were given a further boost by generally weaker than expected economic data. The manufacturing and services PMI data for December were of particular note with both pointing to economic contraction. While troubling from a growth perspective, the data did encourage investors to look towards the end of the Federal Reserve (Fed) interest rate hiking cycle. Lower interest rates helped support risk assets which got a further boost from continued falls in natural gas prices (European natural gas futures were down 24.8% in January) and China's ongoing reopening. In many respects, a lot of the themes in January 2023 were the mirror image of 2022. Equities were higher, led by tech and bonds yields moved lower. Though gas prices were lower and oil was marginally down, industrial metals continued to rally sharply (copper was up 10.9% in January) supported by China's reopening. US data released at the start of February challenged the recession narrative which had gathered momentum since the end of 2022. The January employment report highlighted the strength of the US labour market, with nonfarm job gains almost double the December out-turn and nearly three times greater than expectations. A recovery in the workweek completely reversed the fourth quarter's slide in hours worked. Concerns over depressed service sector readings at the end of 2022 were alleviated by a sharp bounce in the ISM Services Activity Index above 60. Economic data pointed to resilient growth and persistent inflation, with real consumer spending in January better than expected and inflation measures continuing to run well above the Federal Reserve's (Fed) 2% target. Similarly, European composite, manufacturing and services PMIs moved back into expansionary territory. In China, high-frequency data indicated that the economy is on track for a solid, consumption-led recovery at the start of 2023, with notable improvements in passenger traffic, freight flow and surging loan growth.

As fears over US regional banks receded, central bank communications throughout April provided further insight into policymakers' sensitivities to the interaction between financial stability and stubbornly elevated inflation. Having raised the fed funds rate by 25 bps in March, the Federal Open Market Committee (FOMC) minutes released in April revealed that the Federal Reserve (Fed) staff lowered their core PCE inflation forecast to 2% for 2024 and now project a mild recession starting later this year. Although markets were quick to price in rate cuts for the second half of this year, the FOMC's median projection for policy rates, which was determined after the failure of Silicon Valley Bank, implies that there are still another c.50 bps of cuts to unwind for market pricing to align with the Fed's dot plot for the end of this year. US data released at the start of February challenged the recession narrative which had gathered momentum since the end of 2022. The January employment report highlighted the strength of the US labour market, with nonfarm job gains almost double the December out-turn and nearly three times greater than expectations. A recovery in the workweek completely reversed the fourth quarter's slide in hours worked. Concerns over depressed service sector readings at the end of 2022 were alleviated by a sharp bounce in the ISM Services Activity Index above 60. Economic data pointed to resilient growth and persistent inflation, with real consumer spending in January better than expected and inflation measures continuing to run well above the Federal Reserve's (Fed) 2% target. Similarly, European composite, manufacturing and services PMIs moved back into expansionary territory. In China, high-frequency data indicated that the economy is on track for a solid, consumption-led recovery at the start of 2023, with notable improvements in passenger traffic, freight flow and surging loan growth. Having raised policy rates in March, the case for additional policy tightening by the European Central Bank (ECB) and Bank of England was reinforced by further signs of inflation persistence and robust activity data throughout April. Elsewhere, the central banks of Canada, Australia, Japan, India, Indonesia, Korea and Singapore left rates on hold in April. Ongoing concerns over regional US

30 June 2023

## Commentary (Unaudited)

banks and the US debt ceiling were not enough to stop the US Federal Reserve (Fed) from hiking rates by 25 bps at the start of May. Though the Fed did drop the phrase from their statement that “some additional policy firming may be appropriate”. With core inflation generally remaining stubborn the Fed move was matched by similar 25 bps increases in the euro area, the UK, Norway, Australia and New Zealand. US data were mixed in June. Employment trends remained solid and housing showed further signs of recovery. The theme of more robust services activity continued, with the services ISM pointing to modest expansion, in contrast to weak manufacturing reports pointing to a fairly sharp contraction. The ISM Manufacturing New Orders Index fell to just 42.6. In terms of inflation, headline rates moderated further and growth in unit labour costs eased. However, core inflation, buoyed by the strong labour market, remained stubbornly high and has barely moved lower during the second quarter. In Europe, despite unemployment still close to record lows, inflation showed further signs of moderating. Core inflation continued to ease, falling to 5.4% in June (having reached a high of 5.7% in March).

July 2023

## Portfolio Statement

Analysis, by geographical area	30 June 2023 %	30 June 2022 %
United States	87.05	77.19
Mexico	-	12.64
Interest Rate Swaps	1.42	(0.61)
Options - Commodity (Quoted)	0.15	-
Futures - Interest Rates	(2.06)	1.20
Currency Forwards	0.79	(2.32)
Net Current Assets	12.65	11.90
	100.00	100.00

Analysis, by industry sector	30 June 2023 %	30 June 2022 %
Fixed Interest	87.05	89.83
Swaps	1.42	(0.61)
Futures	(2.06)	1.20
Options	0.15	-
Currency Forwards	0.79	(2.32)
Net Current Assets	12.65	11.90
	100.00	100.00

Analysis, by investment	30 June 2023 %	30 June 2022 %
Government Bonds	87.05	89.83
Interest Rate Swaps	1.42	(0.61)
Options - Commodity (Quoted)	0.15	-
Futures - Interest Rates	(2.06)	1.20
Currency Forwards	0.79	(2.32)
Net Current Assets	12.65	11.90
	100.00	100.00

Analysis of Credit Ratings (S&P)	30 June 2023	30 June 2022
Government Bonds	AA+	From AA+ to BBB

30 June 2023

## Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
<b>Government Bonds</b>			
57,455,917	United States Treasury Inflation Indexed Bond 0.125% 2032-01-15	50,619,825	18.70
20,000,000	United States Treasury Bill 0% 2023-08-10	19,883,319	7.34
20,000,000	United States Treasury Bill 0% 2023-09-07	19,803,401	7.32
20,000,000	United States Treasury Bill 0% 2023-10-05	19,722,045	7.29
20,000,000	United States Treasury Bill 0% 2023-11-02	19,640,000	7.25
20,000,000	United States Treasury Bill 0% 2023-11-30 (6,165,000 units held as collateral)*	19,559,603	7.23
20,000,000	United States Treasury Bill 0% 2024-01-25	19,419,777	7.17
15,000,000	United States Treasury Bill 0% 2023-07-13	14,973,044	5.53
12,000,000	United States Treasury Bill 0% 2024-02-22	11,600,588	4.28
12,000,000	United States Treasury Bill 0% 2024-04-18	11,503,560	4.25
10,000,000	United States Treasury Bill 0% 2023-12-28	9,736,979	3.60
10,000,000	United States Treasury Bill 0% 2024-03-21	9,624,773	3.56
10,000,000	United States Treasury Bill 0% 2024-05-16	9,545,500	3.53
		235,632,414	87.05

Holdings	Description	Counterparty	Fair Value US\$	Net Assets %
<b>Options - Commodity (Quoted)</b>				
250,000,000	FX Option Call NOK Put SEK @ 0.99	JP Morgan	723,243	0.27
(250,000,000)	FX Option Call NOK Put SEK @ 1.05	JP Morgan	(185,606)	(0.07)
(250,000,000)	FX Option Put NOK Call SEK @ 0.9447	JP Morgan	(131,073)	(0.05)
	Unrealised gain on Options - Commodity (Quoted)		723,243	0.27
	Unrealised loss on Options - Commodity (Quoted)		(316,679)	(0.12)
			406,564	0.15
<b>Futures - Interest Rates</b>				
(575)	3MO Euro EURIBOR Futures (ICF) 2024-03-18	JP Morgan	944,799	0.35
(1,000)	SONIA O/N Deposit Rates Swap Index 2027-03-16	JP Morgan	749,014	0.28
(575)	3MO Euro EURIBOR Futures (ICF) 2024-06-17	JP Morgan	731,343	0.27
(1,750)	SONIA O/N Deposit Rates Swap Index 2028-03-14	JP Morgan	675,816	0.25
500	SONIA O/N Deposit Rates Swap Index 2024-09-17	JP Morgan	(1,319,154)	(0.49)
500	SONIA O/N Deposit Rates Swap Index 2024-06-18	JP Morgan	(2,582,384)	(0.96)
2,750	SONIA O/N Deposit Rates Swap Index 2026-03-17	JP Morgan	(4,766,020)	(1.76)
	Unrealised gain on Futures - Interest Rates		3,100,972	1.15
	Unrealised loss on Futures - Interest Rates		(8,667,558)	(3.21)
			(5,566,586)	(2.06)

Currency	Notional Amount	Fund Pays	Fund Receives	Termination Date	Counterparty	Fair Value US\$	Net Assets %
<b>Interest Rate Swaps</b>							
GBP	62,000,000	3.54%	12 Month SONIA	2033-12-21	Morgan Stanley	4,239,604	1.57
GBP	15,700,000	1.18%	12 Month SONIA	2029-01-10	Morgan Stanley	3,072,234	1.13
BRL	197,861,596	BRL-CDI	12.79%	2026-01-02	Morgan Stanley	2,657,464	0.98

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

30 June 2023

## Portfolio Statement

Currency	Notional Amount	Fund Pays	Fund Receives	Termination Date	Counterparty	Fair Value US\$	Net Assets %
<b>Interest Rate Swaps, continued</b>							
BRL	94,399,274	BRL-CDI	12.30%	2026-01-02	Morgan Stanley	978,623	0.36
USD	3,500,000	1.71%	12 Month USCPI	2050-06-15	Morgan Stanley	900,005	0.33
USD	3,500,000	1.74%	12 Month USCPI	2050-06-30	Morgan Stanley	896,332	0.33
USD	55,600,000	2.47%	12 Month USCPI	2033-03-17	Morgan Stanley	500,997	0.19
BRL	90,039,715	BRL-CDI	11.54%	2026-01-02	Morgan Stanley	437,403	0.16
USD	43,862,000	2.79%	12 Month SOFR	2023-11-29	Morgan Stanley	388,981	0.14
GBP	27,000,000	3.23%	12 Month SONIA	2032-12-21	Morgan Stanley	353,840	0.13
USD	13,247,000	2.79%	12 Month SOFR	2023-11-29	Morgan Stanley	117,478	0.04
USD	450,000	1.79%	12 Month USCPI	2050-07-09	Morgan Stanley	110,350	0.04
SEK	388,000,000	2.63%	3 Month STIBO	2032-07-19	Morgan Stanley	109,073	0.04
USD	950,000	2.51%	12 Month USCPI	2050-07-09	Morgan Stanley	71,318	0.03
BRL	68,623,852	BRL-CDI	11.19%	2026-01-02	Morgan Stanley	30,754	0.01
USD	2,510,000	2.79%	12 Month SOFR	2023-11-29	Morgan Stanley	29,621	0.01
USD	2,510,000	12 Month SOFR	2.79%	2023-11-29	Morgan Stanley	(22,175)	(0.01)
USD	13,247,000	12 Month SOFR	2.79%	2023-11-29	Morgan Stanley	(117,035)	(0.04)
JPY	6,700,000,000	0.30%	12 Month TONA	2028-06-14	Morgan Stanley	(120,634)	(0.04)
JPY	7,200,000,000	0.35%	12 Month TONA	2028-09-13	Morgan Stanley	(173,530)	(0.06)
USD	43,862,200	12 Month SOFR	2.79%	2023-11-29	Morgan Stanley	(388,983)	(0.14)
EUR	33,424,000	6 Month EURIB	2.36%	2032-07-19	Morgan Stanley	(487,504)	(0.18)
GBP	265,000,000	12 Month SONIA	4.22%	2025-12-21	Morgan Stanley	(9,739,669)	(3.60)
Unrealised gain on Interest Rate Swaps						14,894,077	5.49
Unrealised loss on Interest Rate Swaps						(11,049,530)	(4.07)
						3,844,547	1.42

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain US\$	Net Assets %
<b>Open Forward Contracts</b>							
EUR	149,607,017	USD	(161,419,874)	2023-07-07	State Street Bank	1,816,863	0.67
GBP	34,568,336	USD	(42,832,429)	2023-07-07	State Street Bank	1,116,559	0.41
NOK	360,000,000	SEK	(352,611,360)	2023-08-17	JP Morgan	945,076	0.35
BRL	101,130,000	USD	(20,000,000)	2023-08-16	JP Morgan	808,967	0.30
EUR	20,000,000	USD	(21,442,516)	2023-08-17	JP Morgan	423,678	0.16
EUR	143,049,809	USD	(155,946,989)	2023-08-08	State Street Bank	380,538	0.14
CHF	6,134,369	USD	(6,801,603)	2023-07-07	State Street Bank	56,469	0.02
USD	21,896,122	EUR	(20,000,000)	2023-08-17	JP Morgan	29,928	0.01
CHF	5,958,289	USD	(6,660,685)	2023-08-08	State Street Bank	22,340	0.01
USD	2,371,537	EUR	(2,169,160)	2023-07-07	State Street Bank	4,756	0.00
USD	2,978,806	EUR	(2,721,534)	2023-08-08	State Street Bank	4,662	0.00
USD	40,579,874	GBP	(31,914,794)	2023-07-07	State Street Bank	4,512	0.00
GBP	2,970,783	USD	(3,776,585)	2023-08-08	State Street Bank	1,222	0.00
USD	138,178	SEK	(1,483,597)	2023-07-07	State Street Bank	813	0.00
USD	47,670	SEK	(509,948)	2023-08-08	State Street Bank	385	0.00
GBP	36,448	USD	(45,966)	2023-07-03	State Street Bank	372	0.00
GBP	32,950	USD	(41,576)	2023-07-05	State Street Bank	315	0.00
EUR	119,369	USD	(129,975)	2023-07-05	State Street Bank	256	0.00
USD	79,679	GBP	(62,507)	2023-08-08	State Street Bank	191	0.00
EUR	139,226	USD	(151,765)	2023-07-03	State Street Bank	133	0.00



30 June 2023

**Portfolio Statement**

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain/(Loss) US\$	Net Assets %
<b>Open Forward Contracts, continued</b>							
USD	34,085	EUR	(31,127)	2023-07-03	State Street Bank	125	0.00
SEK	428,834	USD	(39,612)	2023-07-07	State Street Bank	93	0.00
SEK	156,000	USD	(14,397)	2023-08-08	State Street Bank	68	0.00
USD	22,309	GBP	(17,504)	2023-07-03	State Street Bank	55	0.00
USD	15,234	CHF	(13,670)	2023-07-05	State Street Bank	(46)	(0.00)
USD	10,854	SEK	(117,610)	2023-08-08	State Street Bank	(51)	(0.00)
CHF	46,044	USD	(51,587)	2023-07-07	State Street Bank	(112)	(0.00)
GBP	42,335	USD	(53,955)	2023-07-03	State Street Bank	(133)	(0.00)
USD	102,604	CHF	(91,625)	2023-08-08	State Street Bank	(166)	(0.00)
USD	328,463	EUR	(301,345)	2023-07-05	State Street Bank	(305)	(0.00)
USD	43,917	GBP	(34,813)	2023-07-05	State Street Bank	(343)	(0.00)
EUR	981,034	USD	(1,072,723)	2023-08-08	State Street Bank	(631)	(0.00)
USD	566,694	EUR	(519,214)	2023-08-08	State Street Bank	(712)	(0.00)
GBP	210,514	USD	(268,645)	2023-07-07	State Street Bank	(1,006)	(0.00)
EUR	259,650	USD	(284,317)	2023-07-03	State Street Bank	(1,039)	(0.00)
SEK	1,054,763	USD	(99,151)	2023-07-07	State Street Bank	(1,491)	(0.00)
EUR	844,410	USD	(922,840)	2023-07-07	State Street Bank	(1,500)	(0.00)
GBP	31,332,759	USD	(39,845,980)	2023-08-08	State Street Bank	(1,576)	(0.00)
USD	768,144	GBP	(607,261)	2023-08-08	State Street Bank	(4,081)	(0.00)
USD	6,884,624	CHF	(6,180,413)	2023-07-07	State Street Bank	(24,925)	(0.01)
SEK	41,924,828	USD	(3,926,250)	2023-08-08	State Street Bank	(38,842)	(0.01)
USD	3,580,942	GBP	(2,864,056)	2023-07-07	State Street Bank	(60,317)	(0.02)
CAD	25,119,806	GBP	(15,000,000)	2023-08-17	JP Morgan	(79,271)	(0.03)
EUR	20,000,000	GBP	(17,264,602)	2023-08-17	JP Morgan	(88,468)	(0.03)
SEK	174,733,260	EUR	(15,000,000)	2023-08-17	JP Morgan	(190,739)	(0.07)
USD	12,421,869	GBP	(10,000,000)	2023-08-17	JP Morgan	(294,707)	(0.11)
USD	20,000,000	HUF	(7,029,700,000)	2023-08-16	JP Morgan	(336,595)	(0.12)
USD	161,317,724	EUR	(148,282,269)	2023-07-07	State Street Bank	(473,573)	(0.17)
JPY	5,365,549,000	CHF	(35,000,000)	2023-08-17	JP Morgan	(1,928,174)	(0.71)
Unrealised gain on Open Forward Contracts						5,618,376	2.07
Unrealised loss on Open Forward Contracts						(3,528,803)	(1.28)
						2,089,573	0.79
						<b>Fair Value US\$</b>	<b>Net Assets %</b>
Net Financial Assets and Liabilities at fair value						236,406,512	87.35
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)						34,291,144	12.65
Net assets attributable to the shareholders of the Fund						270,697,656	100.00

30 June 2023

## Portfolio Statement

Analysis of Total Assets	%
Transferable securities admitted to official stock exchange listing	77.50
Financial derivative instruments dealt in on a regulated market	1.02
OTC financial derivative instruments	6.99
Other Assets	14.49
	100.00

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

30 June 2023

## Portfolio Changes (Unaudited)

Major Purchases	Cost US\$	Major Sales	Proceeds US\$
United States Treasury Inflation Indexed Bond 0.125% 2032-01-15	66,132,550	Mexican Bonos 8% 2047-11-07	23,403,641
United States Treasury Bill 0% 2023-08-10	19,360,562	United States Treasury Bill 0% 2023-04-20	21,634,765
United States Treasury Bill 0% 2023-09-07	19,303,848	United States Treasury Bill 0% 2022-12-29	17,899,570
United States Treasury Bill 0% 2023-10-05	19,214,756	United States Treasury Inflation Indexed Bond 0.125% 2032-01-15	13,840,020
United States Treasury Bill 0% 2023-11-02	19,134,916	United States Treasury Bill 0% 2022-08-11	9,986,995
United States Treasury Bill 0% 2023-11-30	19,114,108	United States Treasury Bill 0% 2022-10-06	9,955,326
United States Treasury Bill 0% 2024-01-25	19,104,142	United States Treasury Bill 0% 2023-05-18	9,875,050
United States Treasury Bill 0% 2023-07-13	14,576,940		
United States Treasury Bill 0% 2024-02-22	11,533,600	<b>Total for the financial year</b>	<b>106,595,367</b>
United States Treasury Bill 0% 2024-04-18	11,460,210		
United States Treasury Bill 0% 2023-04-20	10,821,359		
United States Treasury Bill 0% 2024-03-21	9,573,822		
United States Treasury Bill 0% 2023-12-28	9,572,676		
United States Treasury Bill 0% 2024-05-16	9,539,574		
United States Treasury Bill 0% 2023-06-15	2,932,442		
<b>Total for the financial year</b>	<b>261,375,505</b>		

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

30 June 2023

## Commentary (Unaudited)

The Fund (as measured by the GBP Institutional Accumulation class) rose 4.9% over the year to 30 June 2023, compared to its benchmark, the Lipper Global Mixed Asset GBP Flexible, which rose 0.5% in GBP terms.

Global equities, as measured by the MSCI AC World Index, declined in the third quarter of 2022, falling 4.0% in local currency terms. But this masked an even more volatile journey, with a benign summer period in which the market regained its poise from earlier volatility giving way to fresh panic about inflation and interest rates. Perhaps the more telling picture could be gleaned from the action in the 10-year US Treasury yield, which rose from 3.0% to 3.7% over the review period. The inflation and rates story continued to dominate markets for the simple reason that efficient asset price discovery cannot happen without certainty about the likely trajectory of the cost of capital. The 'everything sell-off' is, at its heart, a reflection of the ongoing difficulty in determining a price for any asset at all, from stocks and bonds to gold and property. Core US inflation disappointed markets by coming in at an elevated 6.3% for August, thus postponing any immediate prospect of easing by the US central bank. The Federal Reserve's monetary policy committee went on to raise rates by 75 bps in September, sending US equities down, especially rate-sensitive technology stocks. In the UK, the mini-budget of the new Truss government highlighted the near-impossible policy trade-offs of the current global economic backdrop: a slew of pro-growth policies were greeted by sharp sterling depreciation and a spike in gilt yields as markets appeared to balk at the prospect of unfunded stimulus. The UK central bank eventually intervened to restore calm but the market's price action over the quarter increasingly reflected pessimism that a high inflation, low growth outcome could be avoided. Within the strategy, equity exposure was decreased in the early stages of September as volatility markedly increased. This reduction across all regions reflects our more cautious tilt and we have redirected some of these monies to bond investments in the short-dated US Treasury market following the extreme price falls we have seen. However, the majority of the monies raised will remain in cash instruments as we expect volatility to increase – cash levels are at historically high levels within the strategy.

Global equities, as measured by the MSCI AC World Index, fell nearly 16% in local currency terms in 2022, the worst full calendar year since the global financial crisis (GFC) of 2008. The immediate drivers of this decline were high inflation, higher interest rates, war in Ukraine and China's zero-Covid policy. The inflation component was especially important as the one factor that prevented the US Federal Reserve (Fed) and other central banks around the world from riding to the rescue of the global economy in the way that they have consistently done since the GFC. The Fed 'put' was reluctantly set aside in 2022 as the central bank belatedly attempted to control inflation by tightening monetary policy and, in so doing, slowing down economic activity. However, to characterise the entirety of 2022 as an unremitting 'polycrisis' would be inaccurate. From 12 October to 31 December the MSCI AC World gained nearly 8% as relief came through on three key fronts: US headline inflation decelerated from its June peak of 9.1% to the 7.1% posted in November, with 10-year US Treasury yields – the market gauge of growth and inflation – falling from 4.3% in late October to 3.9% by the end of the year. In Ukraine, Russia's war strategy was dealt a severe blow by the re-taking of Kherson, giving the Ukrainians the strategic initiative. Finally, China abandoned its zero-Covid strategy under the weight of a widespread popular backlash. Caseloads inevitably spiked but the message was clear: the priority was once again the economy. Taken together, this allows 2022 to be compartmentalised into a lengthy 'inflation and rates' phase book-ended by a period of meaningful reassessment. It is however worth noting that price action during the latter segment, while positive overall, was not one of consistent euphoria. The cryptocurrency meltdown, along with unrealistic expectations of a complete Fed U-turn on rates that did not materialise, meant that investors were relatively guarded in their response. Nonetheless, it was becoming apparent that the relentless onslaught of bad news that had gripped markets was starting to loosen.

The strategy remained tactically underweight equities during the last quarter of the year. Within this, we held underweights to UK and US equities and an overweight to Japanese equities. Equity volatility was relatively well contained at the portfolio level via our fixed income sleeve. Here we held exposure to very low volatility money market instruments and ultra-short Treasury securities, complemented by mortgage-backed securities and financial related credit. In

alternatives, we continue to have exposure to a gold ETF, as well as a global macro fund. While the fundamentals of the good news that lifted the final quarter of 2022 looked set to persist into 2023, investment trends rarely play out linearly and the economic backdrop remains challenging as consumers retrench. The OECD had predicted GDP growth of 2.2% for 2023, down from the 3.1% that seemed likely for 2022. Global inflation will suffer pauses and reversals as it decelerates, not least from a likely boost in Chinese energy demand. Furthermore, market expectations of a Fed pivot are unlikely to be met given the central bank will be acutely conscious of its own credibility as it responds slowly to peaking inflation. This mismatch is likely to explain why indices will probably not spike euphorically on softer inflation data in the coming months, however welcome it may seem to market commentators. Ukraine meanwhile faces a long haul to restoring its territorial integrity, with slow progress and rising costs the main risk to vital continued Western commitment. In China, the lifting of Covid restrictions is seeing hospitals overwhelmed and, in the absence of a successful vaccination programme, localised but economically disruptive lockdowns could yet be re-deployed. But, far from being a reason to be despondent, fundamentally better news flow with limited (initial) investor participation is arguably a formula for improved returns in the medium term. Persistent equity engagement will remain key to capitalising on these better conditions of course, but effective diversification and tactical asset allocation will be important for the inevitable soft patches and unexpected occurrences that await. We approached 2023 therefore a little wiser, but quietly optimistic too.

Global equities as measured by the MSCI AC World Index rose 7.2% in local currency terms in the first quarter. That such an outcome was achieved was surprising given the banking problems that unfolded in March. A combination of rising interest rates, poor risk management and a social media-fuelled run on deposits sealed the fates of Silicon Valley Bank and Signature Bank, while raising questions about the integrity of the US regional banking industry. Arguably more dramatic was the hastily arranged takeover of Swiss banking stalwart Credit Suisse by UBS as confidence started to drain on both sides of the Atlantic and investors and depositors looked to exit weaker institutions. Stock markets and bond yields both fell sharply in response. Up to this point, equities had been enjoying a strong run since October 2022 when elevated US inflation first started to decelerate. Easing global supply pressures and pronounced disinflation in goods prices around the world continued into the first quarter and US headline CPI fell from its mid-2022 peak of 9% to 6% at the latest reading. While the moves are in the right direction, inflation remains well above target. In March, the US Federal Reserve (Fed), European Central Bank (ECB) and Bank of England (BoE) raised rates by 25 bps, 50 bps, and 25 bps, respectively, citing confidence in the post-2008 supervisory framework to deal with systemic banking risks while they focused on inflation. Away from inflation, the growth outlook continued to quietly improve. At the beginning of the year, a Bloomberg survey of economists' growth forecasts for the US had started out at a fairly dismal 0.3% for the year ahead, but by the end of March those estimates had risen to 1% thanks in large part to a resilient consumer. China's re-opening also helped vanquish the recession demons despite some bemoaning the apparently unambitious 5% growth target set by the National People's Congress. The banking issues, therefore, only partly clouded the relatively benign conditions of firmer growth and gradual disinflation (in the US at least) that underpinned the first quarter. Equity investors appeared comfortable with the decisive actions taken by regulators and focussed on the better fundamentals, even if broader questions surround the economic and regulatory impact of the banking crisis. Within the portfolio, the Loomis Sayles US Equity Leaders fund rose over 16% for the period as growth style investments outpaced value. The European equity funds also delivered strong gains of between 12% and 13% as worries of a deep eurozone recession faded.

At the time of writing, the full implications of the March banking difficulties and associated response are unclear. However, reasonable assumptions include increased supervision, a higher cost of capital for financial institutions and tighter lending standards. Regardless, it seems unlikely that the major central banks will reverse their current tightening cycles to deal with individual instances of poorly managed banks. So, barring a major contagion event, the bigger issue facing the global economy remains the pathway of inflation and the associated interest rate response into the rest of the year and beyond. In our view, disinflation is underway in the US, but we would note that the Fed

30 June 2023

### Commentary (Unaudited)

remains institutionally traumatised by past instances of underestimation, not least that of 1980. In the spring of that year, inflation came down from high levels and the central bank eagerly cut interest rates only to tighten them again as prices unexpectedly spiked. Until the Fed declares the current disinflation sustainable and is prepared to start wrapping up the current monetary policy hiking cycle, it seems unlikely that stock markets will gain significant traction from here given the relatively modest additional earnings yield advantage they now offer over risk-free interest rates.

Global equities as measured by the MSCI AC World Index rose 6.6% in local currency terms in the second quarter of the year. Stock markets – and specifically US stocks which account for around two thirds of the world index – surged ahead on the back of euphoria around artificial intelligence (AI). Seven stocks accounted for most of the positive gains, namely Alphabet, Amazon, Apple, Meta, Microsoft, Nvidia and Tesla, revealing a distinct lack of breadth in the market. Whether AI will live up to its promise was highly contested but the stock market, at least until the final few days of the quarter, appeared to have made up its mind. Market volatility, as measured by the VIX index, fell to under 13 in June, a level last seen just before the Covid-19 pandemic. Despite this, reasons for concern about the economy and markets were numerous and persuasive. The US debt ceiling deadline was only just met at the end of May as politics were set aside at the last minute to avoid the humiliation and chaos of a potential US default. More worryingly, inflation remains elevated across the major advanced economies. In the US, eurozone and UK, headline inflation was on a decelerating course but core inflation remained stubborn at 5.3%, 5.3% and 7.1%, respectively, by the end of the quarter. While the US Federal Reserve chose to ‘skip’ a hike in its latest decision, there was little question of ending the current tightening cycle, while the European Central Bank (ECB) and Bank of England both hiked rates at their latest meetings in a clear signal of intent. The uncertainty around the end-point of the inflation and interest rate saga that began in early 2022 shows no sign of lifting, a fact not lost on bond markets, whose own MOVE volatility index still remains elevated versus 2021. Other potential risks included the continued travails of the US regional banking system which saw the failure of First Republic in early May and whose impact on lending into the real economy is just now starting to reveal itself. Geopolitics remained fraught too amid Ukraine’s counter-offensive, an attempted putsch by Russian mercenaries and simmering tensions between the US and China. The US Republican nomination process provided its own dramas as the leading candidate faced outright criminal charges. While the last few days of the quarter started to show a more consistent alignment as market volatility picked up amid all this, the review period as a whole was characterised by a marked divergence in markets.

July 2023

### Portfolio Statement

Analysis, by geographical area	30 June 2023 %	30 June 2022 %
United States	28.95	25.02
Ireland	17.45	16.69
Luxembourg	14.96	11.62
Emerging Markets Global	11.17	6.39
Asia-Pacific ex Japan	10.09	9.37
Japan	9.14	10.82
United Kingdom	7.62	15.24
Currency Forwards	(1.50)	1.32
Net Current Assets	2.12	3.53
	100.00	100.00

Analysis, by investment	30 June 2023 %	30 June 2022 %
Equity Funds	48.45	54.99
Exchange Traded Funds	41.22	20.64
Bond Funds	9.71	19.52
Currency Forwards	(1.50)	1.32
Net Current Assets	2.12	3.53
	100.00	100.00

30 June 2023

## Portfolio Statement

Holdings	Description	Fair Value £	Net Assets %
<b>Bond Funds*</b>			
3,241,446	JPM Global Macro Opportunities Fund	5,212,246	3.52
253,229	GAM Star MBS Total Return W GBP Acc**	3,108,583	2.10
260,305	GAM Star MBS Total Return Inst GBP Acc**	3,067,820	2.07
291,314	GAM Star Credit Opportunities GBP Z II Acc**	2,993,719	2.02
		14,382,368	9.71
<b>Equity Funds*</b>			
34,494	Loomis Sayles US Growth Equity Fund	10,581,038	7.14
5,166	CompAM Fund - Cadence Strategic Asia GBP C Acc	7,502,239	5.06
9,200	Veritas Asian C GBP	7,449,170	5.03
420,830	Coupland Cardiff Funds PLC - CC Japan Alpha Fund	6,782,942	4.58
2,223,573	JPMorgan Fund ICVC - Japan Fund	6,759,662	4.56
59,931	EI Sturdza Funds PLC - Strategic Long Short Fund	6,071,053	4.10
29,903	RWC Funds - RWC Global Emerging Markets Fund	5,966,909	4.03
189,856	Comgest Growth Europe ex UK GBP SU Acc	5,359,629	3.62
159,681	GAM Star Disruptive Growth Z GBP Acc**	5,356,172	3.62
27,583	Aubrey Capital Management Access - Aubrey Global Emerging Markets Opportunities Fund	5,283,209	3.57
198,747	BGF Continental European Flexible Fund Class I4 GBP	4,644,728	3.14
		71,756,751	48.45
<b>Exchange Traded Funds*</b>			
11,284	Lyxor Smart Overnight Return UCITS ETF	12,104,008	8.17
408,941	Amundi Prime USA ETF	10,795,531	7.29
1,403,848	iShares Edge MSCI USA Value Factor UCITS ETF	9,279,435	6.27
826,461	iShares Core FTSE 100 UCITS ETF	6,067,877	4.10
206,284	iShares Physical Gold ETF	6,060,624	4.09
1,301,203	iShares USD Treasury Bond 1-3yr UCITS ETF	6,033,679	4.08
230,665	Amundi Prime Eurozone ETF	5,407,364	3.65
1,397,765	Amundi Msci Emerging Markets ETF	5,286,697	3.57
		61,035,215	41.22

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain £	Net Assets %
<b>Open Forward Contracts</b>							
EUR	30,707,973	GBP	(26,324,747)	2023-08-08	State Street Bank	68,303	0.05
GBP	2,664,426	USD	(3,315,072)	2023-07-07	State Street Bank	56,937	0.04
GBP	829,383	ILS	(3,823,349)	2023-07-07	State Street Bank	18,957	0.01
GBP	1,033,190	EUR	(1,189,101)	2023-07-07	State Street Bank	12,644	0.01
GBP	759,831	EUR	(879,078)	2023-08-08	State Street Bank	4,277	0.00
GBP	2,406,627	USD	(3,055,733)	2023-08-08	State Street Bank	3,665	0.00
USD	88,146,303	GBP	(69,313,569)	2023-08-08	State Street Bank	2,737	0.00
CHF	366,901	GBP	(322,525)	2023-08-08	State Street Bank	1,186	0.00
EUR	539,868	GBP	(462,463)	2023-07-07	State Street Bank	880	0.00
GBP	645,570	SGD	(1,109,485)	2023-07-07	State Street Bank	677	0.00

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

\*\* Investment in other GAM Star Funds.

30 June 2023

**Portfolio Statement**

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain/(Loss) £	Net Assets %
<b>Open Forward Contracts, continued</b>							
GBP	35,606	USD	(44,909)	2023-07-05	State Street Bank	281	0.00
USD	61,899	GBP	(48,483)	2023-07-07	State Street Bank	203	0.00
GBP	8,472	CHF	(9,442)	2023-07-07	State Street Bank	168	0.00
GBP	6,481	ILS	(29,860)	2023-08-08	State Street Bank	147	0.00
GBP	7,602	EUR	(8,795)	2023-07-04	State Street Bank	54	0.00
GBP	16,172	AUD	(30,829)	2023-07-07	State Street Bank	31	0.00
CHF	7,625	GBP	(6,686)	2023-07-07	State Street Bank	20	0.00
GBP	23,268	SGD	(39,962)	2023-08-08	State Street Bank	17	0.00
GBP	1,379	CHF	(1,558)	2023-08-08	State Street Bank	5	0.00
GBP	941	EUR	(1,095)	2023-07-03	State Street Bank	1	0.00
USD	654	GBP	(514)	2023-07-03	State Street Bank	1	0.00
GBP	257	AUD	(489)	2023-08-08	State Street Bank	-	0.00
GBP	154	AUD	(294)	2023-08-08	State Street Bank	-	0.00
CHF	1,683	GBP	(1,485)	2023-08-08	State Street Bank	(1)	(0.00)
AUD	30,138	GBP	(15,817)	2023-08-08	State Street Bank	(25)	(0.00)
GBP	8,799	CHF	(10,004)	2023-08-08	State Street Bank	(26)	(0.00)
GBP	54,687	USD	(69,699)	2023-07-03	State Street Bank	(136)	(0.00)
USD	21,925	GBP	(17,385)	2023-07-05	State Street Bank	(140)	(0.00)
EUR	97,871	GBP	(84,273)	2023-08-08	State Street Bank	(156)	(0.00)
AUD	30,829	GBP	(16,320)	2023-07-07	State Street Bank	(175)	(0.00)
SGD	1,085,810	GBP	(632,103)	2023-08-08	State Street Bank	(355)	(0.00)
GBP	679,543	USD	(864,887)	2023-08-08	State Street Bank	(584)	(0.00)
USD	858,270	GBP	(675,704)	2023-08-08	State Street Bank	(781)	(0.00)
GBP	634,431	EUR	(739,442)	2023-08-08	State Street Bank	(1,109)	(0.00)
GBP	322,525	CHF	(368,069)	2023-07-07	State Street Bank	(1,167)	(0.00)
EUR	555,743	GBP	(480,329)	2023-07-04	State Street Bank	(3,422)	(0.00)
CHF	369,886	GBP	(330,996)	2023-07-07	State Street Bank	(5,708)	(0.00)
GBP	69,707,222	USD	(88,632,865)	2023-07-07	State Street Bank	(7,489)	(0.01)
ILS	3,716,992	GBP	(807,138)	2023-08-08	State Street Bank	(18,672)	(0.01)
SGD	1,109,487	GBP	(664,502)	2023-07-07	State Street Bank	(19,610)	(0.01)
ILS	3,823,350	GBP	(830,667)	2023-07-07	State Street Bank	(20,242)	(0.01)
GBP	26,539,148	EUR	(31,002,627)	2023-07-07	State Street Bank	(68,843)	(0.05)
EUR	31,651,859	GBP	(27,566,832)	2023-07-07	State Street Bank	(401,637)	(0.27)
USD	91,886,042	GBP	(74,120,789)	2023-07-07	State Street Bank	(1,847,266)	(1.25)
Unrealised gain on Open Forward Contracts						171,191	0.11
Unrealised loss on Open Forward Contracts						(2,397,544)	(1.61)
						(2,226,353)	(1.50)
						<b>Fair Value</b>	<b>Net Assets</b>
						<b>£</b>	<b>%</b>
Net Financial Assets and Liabilities at fair value						144,947,981	97.88
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)						3,148,230	2.12
Net assets attributable to the shareholders of the Fund						148,096,211	100.00

30 June 2023

## Portfolio Statement

Analysis of Total Assets	%
UCITS collective investment schemes	97.16
OTC financial derivative instruments	0.11
Other Assets	2.73
	100.00

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





# GAM Star Interest Trend

Fund Manager: Anthony Smouha and Gregoire Mivelaz, ATLANTICOMNIUM SA

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30 June 2023

## Commentary (Unaudited)

The Fund (as measured by the Non UK RFS USD Accumulation Class) fell 0.2% over the year to 30 June 2023, compared to its benchmark Barclays US Aggregate Corporate Total Return Index in USD which rose 1.6%.

The third quarter of 2022 was once again a weak quarter for risk assets, despite a more positive first half. The macroeconomic backdrop remains complicated, with inflation remaining high, the Russia-Ukraine war, as well as the energy crisis within Europe. On the positive side, valuations have become attractive in our view, as spreads have widened significantly year-to-date. This is despite the fact we believe credit fundamentals of financials remain strong, as asset quality is currently the strongest we have seen over the last 15 years and capital ratios remain high with common equity tier 1 (CET1) ratios of European banks still well above 15%, which is close to the all-time highs. Financials are well positioned to benefit within the context of higher interest rates. Moreover, as stated above, valuations are getting very close to the widths of Covid, despite the strong credit fundamentals. With a yield to maturity close to 7.5% and a yield to next call of more than 9%, we believe the Fund will capture high income going forward on top of potential price recovery.

The fourth quarter was stronger for risk assets. We started seeing the beginning of a recovery in prices, as inflation numbers seem to be stabilising, with US CPI data for October and November coming in at lower levels than expected. Spreads on subordinated debt tightened quite significantly during the quarter. However, spreads remain extremely wide. For most subordinated debt, spreads widened by more than 200 bps during the year. This is despite the fact that credit fundamentals of financials remain strong. Non-performing loans (NPLs) for European and UK banks are currently at all-time lows, and capital ratios remain close to all-time highs for both banks and insurances. Moreover, higher interest rates mean higher net interest income (NII) for banks, which will likely translate into higher profitability and return on equity. This should outweigh any increase in NPLs resulting from the macroeconomic uncertainty. As such, we believe we are well positioned to recover the downward moves of 2022. As we have seen in the past, the Fund has tended to recover within the following 12 months. We believe the strong income the Fund is generating should help us going forward.

The first quarter of 2023 began strongly for risk assets, and we saw strong performances until the beginning of February. However, since then we saw some weakness and the month of March was all about banks, following the events regarding US regional banks and Credit Suisse. We believe that these were two very different situations. Moreover, these were two idiosyncratic situations and we do not believe there is any read across to European banks and financials. Due to the structure of the Credit Suisse takeover, it created volatility of prices within Additional Tier 1 (AT1) contingent convertibles (CoCos), which initially fell significantly. However, we have started seeing some recovery, notably due to the fact European and UK regulators have commented that AT1 bondholders are always senior to equity holders. Due to all of these factors we have seen spreads widen during the quarter, especially within AT1 CoCos. This is even though earnings for European financials excluding Credit Suisse were very strong. Higher rates have translated into higher net interest income (NII) which should mean higher profitability. As such we believe that as the situation normalises, we should see some strong price recovery, which coupled with the high income the Fund is generating should help us going forward.

We started seeing some recovery in the second quarter, notably as spreads tightened. However, this recovery was partially derailed in June, when we started seeing the 'higher interest rates for longer' theme guiding market sentiment. This led to strong volatility and a move upwards in interest rates. As such, we saw some weakness in the second part of June. Despite that, we have seen some very positive news across subordinated debt of financials during the quarter. Following a number of Tier 2 bonds being issued, we saw the first Additional Tier 1 (AT1) debt issued by a major European bank since the Crédit Suisse event. The issuer was BBVA, which issued EUR 1 billion of an AT1 with a coupon of 8.375%. Moreover, there was strong demand for the new issue. This demonstrates that the subordinated debt market is normalising. Additionally, Q1 results demonstrated that European banks are in good shape. Their Common Equity Tier 1 (CET1) ratios remain at very high levels and profitability remains strong. In terms of bank deposit flows, in aggregate these have been very stable, and we have not seen any European national

champions experience large deposit outflows, with some even experiencing inflows. Despite all these positive factors, spreads remain at extremely wide levels. As such we believe that we should see strong price recovery, which, coupled with the high income that the Fund is generating, should help us going forward.

July 2023

30 June 2023

## Portfolio Statement

Analysis, by geographical area	30 June 2023 %	30 June 2022 %
United Kingdom	31.90	24.85
France	12.41	9.43
Netherlands	10.92	14.24
Spain	9.30	8.07
Germany	5.71	8.17
United States	4.72	5.74
Austria	4.60	3.84
Switzerland	3.75	8.73
Luxembourg	2.82	2.35
Ireland	2.42	-
Czech Republic	0.46	0.53
Australia	-	1.17
Belgium	-	0.60
Currency Forwards	(0.18)	1.57
Net Current Assets	11.17	10.71
	100.00	100.00

Analysis, by industry sector	30 June 2023 %	30 June 2022 %
Banks	61.42	45.54
Fixed Interest	19.26	28.99
Insurance	5.68	3.15
Financial Services	2.19	8.65
Real Estate	0.46	0.53
Utilities	-	0.86
Currency Forwards	(0.18)	1.57
Net Current Assets	11.17	10.71
	100.00	100.00

Analysis, by investment	30 June 2023 %	30 June 2022 %
Corporate Bonds	85.72	82.42
Preference Shares	3.29	4.70
Convertible Bonds to Equities	-	0.60
Currency Forwards	(0.18)	1.57
Net Current Assets	11.17	10.71
	100.00	100.00

Analysis of Credit Ratings (S&P)	30 June 2023	30 June 2022
Convertible Bonds, Corporate Bonds	From A+ to BB-, or may not be rated	From A+ to C, or may not be rated

# GAM Star Interest Trend

30 June 2023

## Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
<b>Preference Shares</b>			
29,060	Strats-Gs-2006-02	633,363	2.20
241,305	General Accident 7.875% Pfd Perp	315,987	1.09
		949,350	3.29
<b>Corporate Bonds</b>			
2,200,000	HSBC Holdings FRN Perp	2,112,990	7.33
1,400,000	Banco Bilbao Vizcaya Argentaria 6.5% Perp	1,307,502	4.54
1,300,000	BNP Paribas 7.75% Perp	1,253,317	4.35
1,000,000	Standard Chartered FRN Perp	986,090	3.42
1,000,000	Erste Group Bank 5.125% Perp	970,325	3.37
1,000,000	Credit Agricole FRN Perp	961,270	3.33
910,600	Stichting AK Rabobank Certificaten 6.5% Perp	924,995	3.21
1,000,000	Barclays 8% Perp	888,040	3.08
900,000	ING Groep 6.75% Perp	860,967	2.99
1,000,000	Deutsche Bank AG/New York NY 4.875% 2032-12-01	846,430	2.94
830,000	Societe Generale 7.875% Perp	813,699	2.82
800,000	Commerzbank 6.125% Perp	799,651	2.77
700,000	Phoenix Group Holdings 5.75% Perp	696,106	2.42
700,000	Lloyds Banking Group 7.5% Perp	670,103	2.32
700,000	Lloyds Banking Group 8% Perp	637,728	2.21
600,000	Standard Chartered 3.516% 2030-02-12	558,630	1.94
600,000	Banco Santander 4.375% Perp	550,473	1.91
600,000	Phoenix Group Holdings 5.625% Perp	530,472	1.84
600,000	Barclays 6.125% Perp	526,542	1.83
500,000	Societe Generale 7.375% Perp	486,505	1.69
500,000	ING Groep 6.5% Perp	465,550	1.62
400,000	Natwest Group 5.125% Perp	421,193	1.46
400,000	Demeter Investments for Swiss Re 5.75% 2050-08-15	386,432	1.34
400,000	NatWest Group 4.5% Perp	384,736	1.33
400,000	Cloverie for Swiss Reinsurance 4.5% 2044-09-11	382,996	1.33
400,000	Utmost Group 6.125% Perp	372,490	1.29
480,000	Rothschilds Continuation Finance 5.5% Perp	371,976	1.29
400,000	Cooperatieve Rabobank UA 3.1% Perp	340,244	1.18
400,000	Banco Santander 4.125% Perp	328,238	1.14
500,000	Citigroup FRN 2034-01-29	318,515	1.11
400,000	Mutuelle Assurance Des Commercants et Industriels 3.5% Perp	314,003	1.09
400,000	UBS Group 3.875% Perp	311,236	1.08
400,000	Banco Santander 3.625% Perp	289,124	1.00
437,000	Jefferies Group Capital Fin FRN 2034-05-31	282,776	0.98
200,000	Aviva 6.875% Perp	212,313	0.74
200,000	BNP Paribas 9.25% Perp	207,314	0.72
200,000	Banco Bilbao Vizcaya Argentaria 6% Perp	205,601	0.71
200,000	Legal & General Group 5.625% Perp	196,658	0.68
200,000	Societe Generale 9.375% Perp	196,240	0.68
200,000	Raiffeisen Bank International 1.5% 2030-03-12	188,014	0.65
200,000	Lloyds Banking Group 7.5% Perp	186,474	0.65
200,000	Standard Chartered 6.7827% Perp	184,924	0.64
200,000	Cooperatieve Rabobank UA 3.25% Perp	181,477	0.63
200,000	Erste Group Bank 4.25% Perp	166,705	0.58
200,000	BNP Paribas 4.625% Perp	158,760	0.55
300,000	CPI Property Group 4.875% Perp	132,321	0.46

30 June 2023

## Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
<b>Corporate Bonds, continued</b>			
205,000	Citigroup FRN 2034-07-31	123,072	0.43
25,000	Lloyds Bank 1.836% 2033-10-25	15,374	0.05
		24,706,591	85.72

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain/(Loss) US\$	Net Assets %
<b>Open Forward Contracts</b>							
USD	2,630,333	EUR	(2,400,000)	2023-07-21	State Street Bank	9,901	0.04
USD	829,643	GBP	(650,000)	2023-12-15	State Street Bank	3,610	0.01
USD	970,625	EUR	(880,000)	2023-12-15	JP Morgan	2,273	0.01
USD	175,656	EUR	(160,000)	2023-07-21	JP Morgan	961	0.00
USD	132,536	EUR	(120,000)	2023-12-15	State Street Bank	488	0.00
USD	109,966	EUR	(100,000)	2023-12-15	Citibank	(74)	(0.00)
USD	46,366	GBP	(37,000)	2023-07-21	Citibank	(679)	(0.00)
USD	215,774	EUR	(200,000)	2023-08-22	Citibank	(2,943)	(0.01)
USD	914,119	GBP	(730,000)	2023-11-16	State Street Bank	(13,801)	(0.05)
USD	1,478,646	EUR	(1,370,000)	2023-08-22	State Street Bank	(19,562)	(0.07)
USD	858,444	GBP	(700,000)	2023-07-21	State Street Bank	(31,598)	(0.11)
						17,233	0.06
						(68,657)	(0.24)
						(51,424)	(0.18)

	Fair Value US\$	Net Assets %
Net Financial Assets and Liabilities at fair value	25,604,517	88.83
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)	3,219,957	11.17
Net assets attributable to the shareholders of the Fund	28,824,474	100.00

Analysis of Total Assets	%
Transferable securities admitted to official stock exchange listing	88.58
OTC financial derivative instruments	0.06
Other Assets	11.36
	100.00

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

# GAM Star Interest Trend

30 June 2023

## Portfolio Changes (Unaudited)

Major Purchases	Cost US\$	Major Sales	Proceeds US\$
BNP Paribas 7.75% Perp	1,302,500	Rothschilds Continuation Finance 5.5% Perp	1,086,125
Standard Chartered FRN Perp	1,000,000	Banco Santander 7.5% Perp	988,000
Barclays 8% Perp	978,250	HSBC Holdings Plc 6.25% Perp	792,875
Lloyds Banking Group 8% Perp	656,375	Commerzbank 6.125% Perp	762,936
Barclays 6.125% Perp	553,500	Stichting AK Rabobank Certificaten 6.5% Perp	705,050
Demeter Investments for Swiss Re 5.75% 2050-08-15	391,500	Bank of America FRN 2026-09-15	678,895
Cloverie for Swiss Reinsurance 4.5% 2044-09-11	388,000	UBS Group 7% Perp	671,300
NatWest Group 4.5% Perp	383,233	General Accident 7.875% Pfd Perp	653,448
Banco Santander 4.125% Perp	333,074	BNP Paribas SA FRN Perp	619,050
Cooperatieve Rabobank UA 3.1% Perp	309,428	BNP Paribas SA 6.625% Perp	498,125
UBS Group 3.875% Perp	306,400	Volkswagen International Finance 4.625% Perp	471,869
Banco Santander 3.625% Perp	270,209	Beazley Insurance DAC 5.5% 2029-09-10	441,250
La Banque Postale FRN Perp	269,536	Westpac Banking FRN Perp	420,125
Aviva 6.875% Perp	238,580	Standard Chartered Plc 5.2% 2024-01-26	401,732
Legal & General Group 5.625% Perp	211,089	Gunvor Group 6.25% 2026-09-30	356,000
BNP Paribas 9.25% Perp	201,300	Trafigura Group FRN Perp	328,800
Societe Generale 9.375% Perp	200,000	Electricite de France FRN Perp	306,459
Standard Chartered FRN 2025-11-16	200,000	La Banque Postale FRN Perp	283,023
Utmost Group 6.125% Perp	190,391	REA Trading 9.5% 2024-06-30	238,909
Phoenix Group Holdings 5.625% Perp	189,500	Standard Chartered FRN 2025-11-16	205,040
Deutsche Bank 4.296% 2028-05-24	186,760	Barclays Plc 8% Perp	205,000
Cooperatieve Rabobank UA 3.25% Perp	182,401	Erste Group 6.5% Perp	201,367
Banco Santander 4.375% Perp	177,641	Societe Generale 8% Perp	197,750
Raiffeisen Bank International 1.5% 2030-03-12	168,253	Deutsche Bank 4.296% 2028-05-24	196,000
BNP Paribas 4.625% Perp	158,000	Ageasfinlux 4.631% Perp	180,672
Banco Santander 4.75% Perp	145,000	Credit Suisse Group AG 6.25% Perp	170,750
Credit Suisse Group AG 6.25% Perp	142,000	Banco Santander 4.75% Perp	170,000
		REA Finance 8.75% 2025-08-31	150,853
Total for the financial year	9,732,920	Total for the financial year	12,381,403

30 June 2023

## Commentary (Unaudited)

The Fund (as measured by the JPY Accumulation Class) rose 18.7% over the year to 30 June 2023, compared to its benchmark, the Tokyo Stock Exchange (TOPIX) 1st Section index which rose 25.7%.

The third quarter of 2022 began positively with the Topix rising +3.5% in July, heavily influenced by the global macro environment. A softening in tone in rhetoric from the Federal Reserve and a more balanced trade balance following the decline in the oil price led to a stabilisation in the yen. The Fund rose +7.6% in July with the largest relative contribution to performance coming from holdings in industrials, healthcare and consumer discretionary. Financials, real estate and communication services detracted. At a stock level, M3 Inc performed strongly, as did Nidec Corp while the largest drag came from a non-exposure to Softbank Group. The market rose again in August, based on softer US consumer price inflation data, however positive sentiment was tempered by Federal Reserve Chair Jerome Powell's hawkish tone at Jackson Hole. The Fund rose +0.6% with the largest relative contributions coming from holdings in consumer discretionary, real estate and utilities. Healthcare, communication services and materials detracted from performance. At a stock specific level, Suzuki Motor and Shimano both reported strong results. Meanwhile, Z Holdings and Sysmex's results were weaker than expected. September saw a continuation of US interest rate rises, leading stock markets worldwide to fall. The Topix fell -5.5% over the month. The Fund lost -9%. On a sector level, all areas lagged with holdings in industrials and healthcare acting as the main drags. Regarding stock specifics, holdings in Unicharm, Kao and Sumitomo Mitsui were the main contributors to relative performance, while Makita, Honda and Bridgestone were the main drags to relative performance.

The Japanese stock market recovered somewhat in the fourth quarter after losing value in each of the first three quarters. Stocks rose in October and November on expectations for slower US rate hikes as US consumer price inflation data came in softer than expected. Yet in December concerns about recession risks and prolonged high rates policy in Europe and the US and consequential earnings revisions weighed on investor sentiment. The Japanese yen recovered significantly in value versus the US dollar, not the least due to the Bank of Japan's decision to relax its yield curve control policy slightly, which some market participants interpreted as an effective rate hike and a first step towards tighter monetary policy in 2023. In terms of investment style, value stocks were clearly preferred versus growth stocks and small cap stocks marginally underperformed large cap stocks. Over the quarter, the largest relative contribution to portfolio performance came from our holdings in consumer discretionary, consumer staples and materials. The sectors where stock selection was less rewarding were industrials, financials and healthcare. At the stock level, Nitori Holdings contributed most to relative performance. The stock recovered significantly, supported by the rise in the yen versus the dollar as the company sources its products outside Japan and procures most of its materials in dollars. The shares of Shiseido advanced from the ongoing recovery in inbound consumption demand from foreign travellers. The company has a significant exposure towards Chinese consumers and is benefitting from the softening of Covid restrictions in mainland China. Among the detractors, shares in M3 weakened as the company pointed towards a slight reduction in advertisement budgets from foreign-affiliated pharmaceutical companies which could lead to a slowdown in the third quarter in M3's medical platform business. Japan could be a place of relative stability in 2023. As the global economic momentum is slowing going into the new year, we expect the external environment to weigh on Japan's exporting sector somewhat in the first half of the year. Still the domestic side of the economy should stay resilient following the recovery in private consumption after the pandemic. We also expect to see a pronounced recovery in inbound demand from tourism and business travel and are watchful of Chinese consumers returning to Japan. Corporate earnings should grow again towards the end of 2023 and into 2024, supported by lower raw material and freight costs, a rebounding global economy and a stronger yen.

In the first month of 2023, Japanese equities rallied with the Topix gaining 4.4%. Investor sentiment brightened considerably based on lower inflation expectations, incoming economic data pointing to a more robust global economy than expected and the realisation that the Federal Reserve is already well advanced in its rate hiking cycle. The Fund gained +7.4% in January. On

a sector level, the largest relative contribution to performance came from holdings in industrials, IT and communication services, while consumer staples detracted. On a stock level, Suzuki and SMC Corp performed well, while Unicharm underperformed. Our non-holding in Sony also detracted from relative performance. Japanese equities rose slightly in February as US inflation failed to slow as expected, leading to rising bond yields and a rebound in the dollar. Economic data in Japan was mostly on the weaker side, however, solid retail sales began to reflect rising tourism. Market speculation began to build that the yield curve control policy would start to unwind in the not-too-distant future. The Fund returned -0.3% in February, with holdings in communication services and financials making the largest relative contribution to portfolio performance, while consumer discretionary and consumer staples holdings detracted the most. At a stock level, Honda Motor and Sumitomo Mitsui Trust Holdings performed well, while Nitori shares fell. In mid-March, Japanese equities fell sharply due to global concerns about rising risks to financial institutions. However, stocks recovered quickly thanks to effective interventions by governments and central banks around the world. The Fund rose +2.1% with allocations towards financials, real estate and communication services contributing the most to relative performance while industrials, healthcare and IT detracted the most.

The Japanese stock market reached a 33-year high in the second quarter by virtue of earnings growth surpassing expectations, record buybacks announced by listed firms and strong momentum in corporate governance reforms pushed by the Tokyo Stock Exchange. At the same time, interest rates in the US rose significantly, which led the yen to weaken due to the growing gap between Japan's easy monetary policy and the hawkish stance of peers like the Federal Reserve. During the quarter, index performance was mostly informed by the largest index weights. In fact, the Topix Core 30 Index outperformed the Topix Small Index nearly by 2x. In terms of investment styles, value stocks were clearly preferred versus growth stocks. Our holdings in materials, healthcare and energy contributed to portfolio returns in relative terms, while industrials, consumer discretionary and consumer staples ended at the bottom of the table. At the stock specific level, our holdings in Asahi Intecc contributed most to relative performance. The company released very solid earnings pointing to market share gains in the US and a recovery in China. The overshoot led the company to achieve 94% of its full year operating profit forecast in its third quarter. Daikin held an analyst briefing on its mid-term plan goals that left investors reassured. Daikin expects Europe heat pump revenues to become a key growth driver in the coming years as it plans to increase its market share in Europe to 30%. On the negative side, the Misumi shares detracted from relative performance as recent data pointed towards a weak recovery in China and a decline in Asia. The shares of Z Holdings moved only sideways as demand expectations for online advertisement customers and e-commerce transaction value was soft. In addition, cost savings or synergies from the integration of LINE are realised on a slow schedule. The most recent Tankan Manufacturing Survey showed sentiment among large Japanese manufacturers has improved for the first time since the first quarter of 2021 on the back of falling raw material prices, along with the strong capex investment plans of Japanese corporates. Hence, for the second half of 2023 we expect a recovery in order momentum in the manufacturing sector led by the semiconductor industry after inventories have normalised in many sectors in line with global supply chains after the pandemic. Consumption is supported by record high pay rises in decades and a boom in tourism, with more visitors arriving to Japan from increasingly wealthy Asian neighbouring countries.

July 2023

30 June 2023

## Portfolio Statement

Analysis, by geographical area	30 June 2023 %	30 June 2022 %
Japan	97.78	97.91
Currency Forwards	1.02	1.42
Net Current Assets	1.20	0.67
	100.00	100.00

Analysis, by industry sector	30 June 2023 %	30 June 2022 %
Capital Goods	23.36	24.13
Automobiles & Components	12.14	12.57
Household & Personal Products	11.63	12.98
Health Care Equipment & Services	11.46	13.04
Financial Services	4.11	3.88
Semiconductors & Semiconductor Equipment	4.10	3.13
Consumer Durables & Apparel	4.06	4.28
Materials	4.04	3.51
Banks	3.97	4.34
Commercial & Professional Services	3.94	-
Software & Services	3.78	4.25
Media & Entertainment	3.77	3.83
Technology Hardware & Equipment	3.75	3.77
Retailing	3.67	4.20
Currency Forwards	1.02	1.42
Net Current Assets	1.20	0.67
	100.00	100.00

Analysis, by investment	30 June 2023 %	30 June 2022 %
Equities Quoted	97.78	97.91
Currency Forwards	1.02	1.42
Net Current Assets	1.20	0.67
	100.00	100.00



30 June 2023

## Portfolio Statement

Holdings	Description	Fair Value ¥	Net Assets %
<b>Equities Quoted</b>			
256,200	Suzuki Motor Corp NPV	1,332,496,200	4.16
169,500	Nidec	1,329,727,500	4.15
503,500	ORIX	1,315,393,750	4.11
63,800	Tokyo Electron	1,311,728,000	4.10
54,300	Shimano Inc NPV †	1,301,028,000	4.06
322,000	Makita Corp NPV	1,299,592,000	4.06
271,700	Shin-Etsu Chemical	1,295,465,600	4.04
247,600	Kao Corp NPV †	1,290,986,400	4.03
295,200	Honda Motor Company	1,281,463,200	4.00
216,100	Bridgestone †	1,273,261,200	3.98
248,490	Sumitomo Mitsui Trust Holdings	1,270,529,370	3.97
276,400	Recruit Holdings	1,261,213,200	3.94
128,300	Systemex	1,257,596,600	3.93
42,500	Daikin Industries	1,243,762,500	3.88
190,800	Shiseido	1,238,864,400	3.87
245,100	Fanuc	1,233,343,200	3.85
15,400	SMC Corp/Japan NPV	1,223,992,000	3.82
433,900	Asahi Intecc	1,219,692,900	3.81
52,600	Obic	1,211,904,000	3.78
3,488,000	Z Holdings	1,208,243,200	3.77
17,700	Keyence	1,200,945,000	3.75
223,400	Unicharm †	1,193,179,400	3.73
382,900	M3	1,190,436,100	3.72
72,900	Nitori Holdings	1,174,054,500	3.67
401,600	MISUMI Group	1,152,190,400	3.60
		31,311,088,620	97.78

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain/(Loss) ¥	Net Assets %
<b>Open Forward Contracts</b>							
CHF	35,972,366	JPY	(5,513,598,101)	2023-07-07	State Street Bank	261,389,028	0.82
USD	8,672,042	JPY	(1,198,636,461)	2023-07-07	State Street Bank	56,183,539	0.18
CHF	35,099,270	JPY	(5,593,213,227)	2023-08-08	State Street Bank	32,186,387	0.10
EUR	2,926,312	JPY	(436,670,207)	2023-07-07	State Street Bank	22,578,520	0.07
USD	8,563,582	JPY	(1,220,960,671)	2023-08-08	State Street Bank	12,162,591	0.04
EUR	1,219,011	JPY	(189,443,841)	2023-08-08	State Street Bank	1,203,860	0.00
JPY	2,051,846	CHF	(12,790)	2023-08-08	State Street Bank	1,943	0.00
CHF	15,237	JPY	(2,449,587)	2023-08-08	State Street Bank	(7,486)	(0.00)
JPY	5,142,675	EUR	(32,980)	2023-08-08	State Street Bank	(15,302)	(0.00)
JPY	9,044,797	USD	(63,333)	2023-08-08	State Street Bank	(74,962)	(0.00)
JPY	45,586,366	CHF	(285,170)	2023-08-08	State Street Bank	(118,164)	(0.00)
JPY	450,434,319	EUR	(2,926,312)	2023-07-07	State Street Bank	(8,814,410)	(0.03)

† Partial amount of security on loan as at 30 June 2023. Refer to note 5 for further information on securities lending.

30 June 2023

## Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised (Loss) ¥	Net Assets %
<b>Open Forward Contracts, continued</b>							
JPY	1,241,735,774	USD	(8,672,042)	2023-07-07	State Street Bank	(13,084,226)	(0.04)
JPY	5,736,278,388	CHF	(35,972,367)	2023-07-07	State Street Bank	(38,708,739)	(0.12)
Unrealised gain on Open Forward Contracts						385,705,868	1.21
Unrealised loss on Open Forward Contracts						(60,823,289)	(0.19)
						324,882,579	1.02
						<b>Fair Value ¥</b>	<b>Net Assets %</b>
Net Financial Assets and Liabilities at fair value						31,635,971,199	98.80
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)						386,137,943	1.20
Net assets attributable to the shareholders of the Fund						32,022,109,142	100.00
<b>Analysis of Total Assets</b>							<b>%</b>
Transferable securities admitted to official stock exchange listing							97.28
OTC financial derivative instruments							1.20
Other Assets							1.52
							100.00

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

30 June 2023

## Portfolio Changes (Unaudited)

Major Purchases	Cost ¥	Major Sales	Proceeds ¥
Recruit Holdings	1,164,343,616	Asahi Intecc	1,076,155,221
Z Holdings	434,655,373	Nitori Holdings	843,327,918
Nidec	412,536,589	Keyence	837,223,652
M3	410,778,539	Unicharm	831,351,787
Kao Corp NPV	300,986,584	Daikin Industries	826,856,732
Tokyo Electron	239,792,950	Suzuki Motor Corp NPV	721,872,913
ORIX	232,902,371	Sumitomo Mitsui Trust Holdings	704,708,287
Shimano Inc NPV	232,600,511	Obic	697,746,021
MISUMI Group	218,456,982	Shin-Etsu Chemical	642,141,509
Makita Corp NPV	145,501,593	Honda Motor Company	641,442,619
Bridgestone	138,360,466	Shiseido	598,901,108
Asahi Intecc	105,080,412	MISUMI Group	589,312,328
Keyence	96,495,295	Fanuc	584,044,493
Suzuki Motor Corp NPV	96,339,563	Systemex	580,952,626
Unicharm	94,057,708	Shimano Inc NPV	556,380,530
Nitori Holdings	92,206,437	Kao Corp NPV	553,490,002
Daikin Industries	91,130,722	M3	552,399,695
Obic	91,097,215	Bridgestone	528,072,727
Sumitomo Mitsui Trust Holdings	87,522,200	SMC Corp/Japan NPV	513,934,469
Systemex	85,746,545	Makita Corp NPV	504,566,897
Fanuc	84,176,632	ORIX	495,456,832
Shiseido	83,099,717	Z Holdings	490,128,682
Honda Motor Company	81,471,790	Nidec	489,842,451
Shin-Etsu Chemical	76,018,400	Tokyo Electron	417,970,894
SMC Corp/Japan NPV	73,337,663		
<b>Total for the financial year</b>	<b>5,168,695,873</b>	<b>Total for the financial year</b>	<b>15,278,280,393</b>

# GAM Star MBS Total Return

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

30 June 2023

## Commentary (Unaudited)

The Fund (as measured by the USD Ordinary share class) rose 0.2% over the year to 30 June 2023, compared to its benchmark, the ICE BOFA US Mortgage Backed Securities index which fell 1.5%.

The third quarter of 2022 saw the continued meltdown of financial assets which has persisted all year in the wake of high inflation, along with continued central bank rate hikes. Equities finished lower and credit spreads widened in anticipation that the central banks' fight against inflation will worsen the current economic recession. Against that background, sovereign bonds suffered. The US 10-year Treasury rate finished 81 basis points (bps) higher to end the quarter at 3.83%. The S&P 500 Index finished the quarter with a loss of -4.9%, putting its year-to-date loss at -23.9%. Major US fixed income sectors were negative for the quarter. The Bloomberg US Aggregate Bond Index was down -4.8%, putting its year-to-date loss at -14.6%. The US housing market, which is a major contributor to the inflation measure, slowed its meteoric rise, as house prices in the US decreased by -0.3% in July from June, resulting in an increase of +15.8% from the year prior, according to Case-Shiller. Meanwhile, mortgage underwriting standards are still high, and the mortgage foreclosure rate is at multi-decade lows. Mortgage rates rose again, finishing the quarter at approximately +6.7%. This rise in mortgage rates, coupled with recent price increases, has put substantial pressure on the affordability of housing.

The Fund had a slightly positive net performance for the quarter ended 30 September, 2022 and was down year-to-date, outperforming major US fixed income indices. The main contributor to the performance during the quarter was the interest income generated by the Fund, which has now become a more significant contributor to overall performance. The main detractors to the performance of the Fund in the third quarter were the widening of credit spreads and the continued rise in rates. The Fund's low duration and conservative credit positioning have mitigated to a large extent the impact of rising rates and the deteriorating macro environment. In the residential mortgage market, we continue to favour senior legacy non-agency bonds. In the commercial sector, the securities in the Fund are concentrated in apartment complexes that are currently benefiting from vacancy rates that are near all-time lows, and diversified small balance commercial loans. The period of rapid house price appreciation in the US appears to be over. Decreased housing affordability due to higher mortgage rates is putting downward pressure on prices at the same time that the supply/demand imbalance continues to support prices. We expect to see relatively stable home prices on a national level and house price declines in some of the areas that have experienced above average price increases in the last three years. New home construction is still strong, but is still not at a level required to meet current demand – evidenced by the fact that the inventory of houses for sale is still below historical levels, at less than four months' supply. Additionally, homeowner vacancy rates are still at historically low levels.

After a shaky start, the fourth quarter of 2022 finished with a reprieve to what was the worst year for most financial markets since 2008. Equities finished higher and credit spreads tightened as central banks continued to raise rates. The world's economies continued to struggle to recover from the Covid lockdowns and the Russian invasion of Ukraine with its accompanying sanctions. Sovereign bonds finished the quarter slightly down. The US 10 year Treasury rate finished 5 basis points (bps) higher to end the quarter at 3.88%. The Bloomberg US Aggregate Bond Index was up 1.9% in the quarter, putting its yearly loss at 13.0%. The S&P 500 Index finished the quarter with a gain. The US housing market continued to adjust prices downward in light of the highest mortgage rates in several years. According to Case-Shiller, house prices fell in October by 0.5% from the previous month, the fourth consecutive month that house prices have dropped. It is important to place that in context however, noting that while prices are down 3% from their historic highs in June, over the last full year prices are still up 9.2%. Mortgage rates declined slightly, finishing the quarter at approximately 6.4%. Meanwhile, mortgage underwriting standards are still high by historic standards, and the mortgage foreclosure rate is at multi-decade lows.

GAM Star MBS Total Return fell during the quarter ended 31 December, 2022 and fell for the year, but outperformed major US fixed income indices. The main contributor to the performance during the quarter was the interest income generated by the Fund. With a portfolio yield of approximately 7%, the

interest income has now become a more significant contributor to overall performance. The main detractor to the performance of the Fund in the fourth quarter was the continued rise in rates. The Fund's low duration and conservative credit positioning have mitigated to a large extent the impact of rising rates and the deteriorating macro environment.

In the residential mortgage market, we continue to favour very seasoned senior non-agency bonds, whose underlying loans have low loan to value ratios. In the commercial sector, the securities in the Fund are concentrated in apartment complexes that are currently benefiting from vacancy rates that are near all-time lows, and diversified small balance commercial loans. House prices in the US are still adjusting to the rapid increase in mortgage rates and the resultant drop in affordability. We expect to see house prices continue to decline from current levels, but only modestly, as the supply of homes for sale is still not sufficient to meet expected demand. New home construction has slowed recently and builders are having to drop prices on some newly-built houses. But the supply of housing is still not at a level required to meet current demand as evidenced by the fact that the inventory of existing houses for sale is still below historical levels, at less than four months' supply. Homeowner vacancy rates are still at historically low levels. As we consider the likelihood of a recession in the near future, the US homeowner is in a relatively strong financial position. Household debt service as a percentage of income is still below pre-Covid levels and household debt to income is back to levels that were in place in the early 2000s. Unemployment is at 50 year lows. The low unemployment and the low monthly debt payments have resulted in very low levels of delinquency. As the Federal Reserve (Fed) raises interest rates, we believe that any increases in delinquency will be very modest since a majority of household debt is fixed rate. There is considerable difference of opinion regarding the likely rate of inflation going forward, as well as the duration of the current inflationary cycle. The monetisation of recent large transfer payments from governments to households and businesses contributes greatly to the current inflation, and, in our view, is not likely to be contained any time soon. Much of the transfer payments in the US resulted in a spike in the personal savings rate, and much of that excess savings is still in liquid assets, according to estimates by the Fed. Excess savings of USD 1.7 trillion since the beginning of Covid provides significant support for consumer credit.

Given the economic uncertainty, and the possibility of a recession in 2023, we continue to remain conservative. The portfolio has a significant allocation to senior bonds backed by seasoned mortgages with low loan to value ratios that we feel will be protected from any increase in unemployment or decrease in home prices that might occur due to the recession. Given the low risk profile of the portfolio, wide credit spreads, and a loss-adjusted yield of approximately 7%, we feel that the expected returns relative to the risk are attractive.

Most financial markets finished the first quarter surprisingly well, given the rapid series of central bank rate hikes, the collapse of Silicon Valley Bank, and the acquisition of Credit Suisse by UBS with guarantees from the Swiss government. Sovereign bonds and equities all posted positive performance for the quarter. The US 10 year Treasury rate finished 41 basis points (bps) lower to end the quarter at 3.47%. The S&P 500 Index gained in the quarter. The US housing market continued to see modest price declines on average. According to Case-Shiller, house prices fell in January by 0.5% from the previous month, the seventh consecutive month that house prices have dropped. While this puts the aggregate price decline at 5% from their historic highs in June, the broader context is that home prices are still over 20% higher than they were only two years ago. Mortgage rates changed little, finishing the quarter at approximately 6.3%. Meanwhile, mortgage underwriting standards are still high by historic standards. Although the mortgage foreclosure rate increased in 2022 after the expiration of the federal foreclosure moratorium that went into effect in March 2020 as part of the CARES Act, it was still lower than any year prior to 2020.

GAM Star MBS Total Return fell in the first quarter of 2023. The main contributor to the performance during the quarter was the interest income generated by the Fund. With a portfolio yield of approximately 7%, the interest income has now become a more significant contributor to overall performance. The main detractor to the performance of the Fund in the first quarter was the widening of credit spreads. In the residential mortgage market, we continue to favour very seasoned senior non-agency bonds, whose underlying loans have low

30 June 2023

## Commentary (Unaudited)

loan to value ratios. In the commercial sector, the securities in the Fund are concentrated in apartment complexes that are currently benefiting from vacancy rates that are near all-time lows, and diversified small balance commercial loans. We continue to avoid large retail shopping malls and office buildings. House prices in the US are still adjusting to the rapid increase in mortgage rates and the resultant drop in affordability. We expect to see house prices continue to decline from current levels, but we expect the drop to continue to be modest, as the supply of homes for sale is still not sufficient to meet expected demand. We estimate that the shortage of housing in the US is about 2 million units. Construction of new apartments remains strong, but construction of new homes has declined recently, even as the inventory of existing houses for sale is still below historical levels, at less than four months' supply. The housing market has undergone a substantial deleveraging since 2009. The aggregate loan to value of all single-family mortgages is now at a multi-decade low. The monetisation of recent large transfer payments from governments to households and businesses contributes greatly to the current inflation, which, in our view, is not likely to be contained any time soon. We believe that the rate of inflation will decline slowly and that the Federal Reserve will keep rates at relatively high levels, perhaps for longer than the forward market expects, in order to break the cycle. However, the excess savings held by households is likely to last for a while and will be a cushion for many households during economic disturbance. The low unemployment and the low monthly debt payments have resulted in very low levels of delinquency. If the Fed continues to raise rates, we believe that any increases in delinquency will be very modest since a majority of household debt is fixed rate, insulating households from rising interest rates. We expect a recession, and continue to remain conservative. A majority of the portfolio consists of senior bonds backed by very seasoned mortgages (over 15 years old) with low loan to value ratios that we feel will be protected from any increase in unemployment or decrease in home prices that might occur due to the recession. Given the low risk profile of the portfolio, wide credit spreads that are near to the Covid peaks, and a loss-adjusted yield of approximately 7%, we feel that the expected returns relative to the risk is attractive.

Financial markets had mixed performances during the second quarter. Sticky core inflation and rate increases from central banks caused sovereign bonds to lose ground. Equities, however, got a boost from excitement over AI. The US 10-year Treasury rate finished 37 basis points (bps) higher to end the quarter at 3.84%. The S&P 500 Index finished the quarter with a gain. Prices in the US housing market bottomed out in January and have increased each month since then. According to Case Shiller, home prices in April rose 1.3% from the previous month, putting prices approximately where they were 12 months before. This puts the aggregate price decline at only 2% from their historic highs in June 2022. Mortgage rates rose approximately 50 bps, finishing the quarter at approximately 7%. Meanwhile, mortgage underwriting standards are still high by historic standards. The mortgage foreclosure rate is still lower than any year prior to 2020.

GAM Star MBS Total Return (USD, Inst) rose in the quarter ended 30 June, 2023. The main contributor to the performance during the quarter was the interest income generated by the Fund. With a portfolio yield of over 7%, the interest income has become a more significant contributor to overall performance. There were no significant detractors to the performance during the quarter. In the residential mortgage market, we continue to favour very seasoned senior non-agency bonds, whose underlying loans have low loan to value ratios. In the commercial sector, the securities in the Fund are concentrated in apartment complexes that are currently benefiting from vacancy rates that are near all-time lows. We continue to avoid large retail shopping malls and office buildings. House prices in the US have stabilised after a mild decrease caused by the recent rapid increase in mortgage rates and the resultant drop in affordability. We expect prices to remain stable for the foreseeable future, as the supply of homes for sale is still not sufficient to meet expected demand. We estimate that the shortage of housing in the US is about 2 million units. Construction of new apartments remains strong, but construction of new homes has declined recently, even as the inventory of existing houses for sale is still below historical levels, at only three months' supply. The housing market has undergone a substantial deleveraging since 2009. The aggregate loan to value of all single-family mortgages is now at a multi-decade low. Core inflation rates have proven to be stubborn and the Federal Reserve (Fed) has promised to raise rates again if necessary to

contain inflation. We believe that there are major contributors to inflation that will persist, and that the Fed is likely to keep rates at higher levels than the forward market expects, in order to break the cycle.

Although we expect rates to remain high, we believe that any increases in delinquency will be very modest since a majority of household debt is fixed rate, insulating households from rising interest rates. We are prepared for a recession, as we continue to remain conservative. A majority of the portfolio consists of senior bonds backed by very seasoned mortgages (over 15 years old) with low loan to value ratios that we feel will be protected from any increase in unemployment or decrease in home prices that might occur due to the recession. Furthermore, household savings of financial assets remains at significant levels and should provide a meaningful cushion in the event of an economic downturn. Given the low risk profile of the portfolio, wide credit spreads, and a loss-adjusted yield of approximately 7%, we feel that the expected returns relative to the risk is very attractive.

July 2023

# GAM Star MBS Total Return

30 June 2023

## Portfolio Statement

<b>Analysis, by geographical area</b>	<b>30 June 2023 %</b>	<b>30 June 2022 %</b>
United States	88.72	82.16
Ireland	2.47	2.34
Cayman Islands	-	4.13
Futures - Interest Rates	0.92	0.08
Currency Forwards	0.39	(1.11)
Net Current Assets	7.50	12.40
	100.00	100.00

<b>Analysis, by industry sector</b>	<b>30 June 2023 %</b>	<b>30 June 2022 %</b>
Fixed Interest	88.39	86.68
Insurance	2.80	1.95
Futures	0.92	0.08
Currency Forwards	0.39	(1.11)
Net Current Assets	7.50	12.40
	100.00	100.00

<b>Analysis, by investment</b>	<b>30 June 2023 %</b>	<b>30 June 2022 %</b>
Mortgage-Backed	71.35	59.29
Asset Backed Securities	12.77	25.27
Corporate Bonds	7.02	3.97
Futures - Interest Rates	0.92	0.08
Mortgage Pass Thru	0.05	0.10
Currency Forwards	0.39	(1.11)
Net Current Assets	7.50	12.40
	100.00	100.00

<b>Analysis of Credit Ratings (S&amp;P)</b>	<b>30 June 2023</b>	<b>30 June 2022</b>
Asset Backed Securities & Corporate Bonds & Mortgage-backed Bonds & Mortgage Pass Thru Bonds	From AAA to DD+, or may not be rated	From AAA to D, or may not be rated

30 June 2023

## Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
<b>Mortgage-Backed</b>			
9,692,500	MARM 2007-3 22A5 5.818% 2047-05-25	8,113,714	2.58
8,789,407	GPMF 2006-AR5 A3A2 5.5504% 2046-10-25	7,957,713	2.53
128,528,375	FMMHR 2015-R1 XA3 0.7% 2052-11-25	6,531,362	2.08
6,710,385	INDX 2007-AR21 10A1 3.6636% 2037-09-25	6,379,318	2.03
6,026,896	GSMPS 2005-RP2 1AF 5.5004% 2035-03-25	5,272,572	1.68
4,654,805	MLRT 2009-RS1 A85 5.5104% 2036-04-16	4,428,960	1.41
5,605,272	IMSA 2006-3 A2 5.3504% 2036-11-25	4,346,591	1.38
4,544,158	BCAP 2007-AA3 2A1A 5.3704% 2047-05-25	4,343,650	1.38
5,189,529	MHL 2007-1 2A11 5.3704% 2047-06-25	4,240,302	1.35
4,032,424	IMSA 2007-3 A1A 5.3704% 2037-09-25	3,546,152	1.13
33,739,480	FRETE 2021-ML12 XUS 1.3019% 2041-07-25	3,369,562	1.07
4,536,129	RALI 2006-QS2 1A17 5.5% 2036-02-25	3,292,812	1.05
5,644,001	CSMC 2006-3 3A1 6% 2036-04-25	3,223,617	1.02
3,606,851	BABS 2022-RM3 A 1.75% 2062-02-25	3,147,900	1.00
3,435,066	BABS 2021-RM2 A 1.75% 2061-10-25	3,004,220	0.96
3,826,150	WMALT 2006-AR6 1A 5.5304% 2046-07-25	2,898,234	0.92
66,499,435	GNR 2017-108 IO 0.7769% 2059-08-16	2,630,279	0.84
86,720,246	GNR 2017-143 IO 0.474% 2059-01-16	2,409,964	0.77
2,499,462	BCAP 2010-RR7 3A12 3.919% 2035-08-26	2,231,759	0.71
2,370,187	LXS 2007-14H A22 4.1695% 2047-07-25	2,199,628	0.70
2,260,158	TMST 2007-5 3A1 2.9857% 2047-09-25	2,060,674	0.66
53,579,401	GNR 2017-92 IO 0.6006% 2058-08-16	2,042,637	0.65
2,138,169	BAFC 2015-R3 6A2 4.8168% 2036-05-27	2,013,824	0.64
2,497,557	WMALT 2006-6 2A1 6.5% 2036-08-25	2,007,793	0.64
2,109,969	BAFC 2006-I 2A1 4.2541% 2036-12-20	1,999,296	0.64
54,044,644	GNR 2017-185 IO 0.5482% 2059-04-16	1,993,750	0.63
61,397,310	GNR 2017-169 IO 0.5873% 2060-01-16	1,993,294	0.63
1,950,984	GSMPS 2005-RP1 1A3 8% 2035-01-25	1,956,827	0.62
2,010,899	IMSA 2007-2 2A 5.6504% 2037-04-25	1,894,734	0.60
2,052,451	TMTS 2007-2ALT A2 5.5504% 2038-04-25	1,844,066	0.59
48,448,127	GNR 2017-90 IO 0.7236% 2059-01-16	1,838,446	0.58
2,000,000	CFMT 2022-HB8 M1 3.75% 2025-04-25*	1,795,200	0.57
4,057,842	RYZE 2018-1 A1 15.25% 2038-06-25*	1,704,293	0.54
3,015,692	GSR 2005-AR7 4A1 3.9569% 2035-11-25	1,646,623	0.52
2,903,514	CSMC 2014-2R 27A2 3.4236% 2046-02-27	1,627,357	0.52
1,756,246	MSRR 2013-R8 11B2 3.7986% 2036-09-26	1,616,940	0.51
1,781,089	BSARM 2005-12 11A1 4.6142% 2036-02-25	1,591,097	0.51
12,461,795	FRETE 2021-ML09 XUS 1.49% 2040-02-25	1,533,050	0.49
1,682,519	CMLTI 2006-AR7 1A3A 4.1324% 2046-07-25	1,531,359	0.49
1,736,159	INDX 2005-AR33 3A1 3.4327% 2036-01-25	1,512,156	0.48
1,762,579	HVMLT 2006-BU1 2A1A 5.5366% 2046-02-19	1,466,782	0.47
1,546,006	BOAMS 2004-F 2A7 4.9423% 2034-07-25	1,452,291	0.46
1,596,467	BAFC 2005-F 2A1 4.0133% 2035-09-20	1,427,269	0.45
1,431,880	BSARM 2004-8 2A1 4.0037% 2034-11-25	1,363,484	0.43
1,651,504	CMLTI 2005-8 1A1A 4.2855% 2035-10-25	1,359,461	0.43
1,518,064	DBALT 2005-AR2 5A1 3.5826% 2035-10-25	1,334,648	0.42
1,559,055	BAFC 2007-4 2A10 6% 2037-06-25	1,317,389	0.42
146,302,616	OASI 2014-1A IO 0.21% 2028-02-27	1,308,216	0.42

\* Level 3 investments.

# GAM Star MBS Total Return

30 June 2023

## Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
<b>Mortgage-Backed, continued</b>			
1,415,209	MSM 2005-9AR 2A 4.4562% 2035-12-25	1,300,796	0.41
1,373,050	BAFC 2005-H 2A1 4.0065% 2035-11-20	1,258,354	0.40
1,362,963	BAFC 2007-C 5A2 4.1705% 2036-05-20	1,252,941	0.40
1,428,759	INDX 2005-AR23 4A1 4.0744% 2035-11-25	1,242,684	0.40
21,276,000	FHMS K059 X3 1.9822% 2044-11-25	1,210,083	0.38
1,327,269	CWHL 2006-HYB5 3A1A 4.2385% 2036-09-20	1,171,926	0.37
1,240,979	CWHL 2005-HYB8 2A1 4.0121% 2035-12-20	1,155,443	0.37
3,024,813	GSR 2006-7F 4A1 6.5% 2036-08-25	1,142,797	0.36
1,330,035	NAA 2004-R1 A2 7.5% 2034-03-25	1,120,671	0.36
32,000,668	GNR 2017-28 IO 068% 2057-02-16	1,119,771	0.36
20,223,693	FHMS K060 X3 1.9628% 2044-12-25	1,114,934	0.35
1,338,964	BAFC 2005-H 3A1 3.9108% 2035-11-20	1,090,871	0.35
1,210,255	BOAMS 2005-H 2A1 4.0035% 2035-09-25	1,055,947	0.34
1,240,453	CSMC 2010-16 B9 3.4739% 2050-06-25	1,041,183	0.33
1,366,231	MSM 2005-6AR 2A2 3.6469% 2035-11-25	1,038,679	0.33
1,497,888	GSR 2006-AR2 2A1 3.5415% 2036-04-25	1,024,133	0.33
1,480,676	INDX 2006-AR3 1A1 3.3267% 2036-03-25	1,015,773	0.32
1,144,462	INDX 2006-AR33 2A21 4.2024% 2037-01-25	1,014,411	0.32
983,330	GSMP5 2005-RP1 1A4 8.5% 2035-01-25	992,866	0.32
1,435,998	BCAP 2009-RR10 15A2 5.5% 2036-03-26	991,961	0.32
1,019,222	CHASE 2007-A1 12M3 3.9615% 2037-03-25	948,611	0.30
1,135,099	INDX 2005-AR13 2A1 3.0632% 2035-08-25	917,344	0.29
1,015,504	RBSCG 2005-RP1 2A 4.2144% 2034-03-25	916,178	0.29
1,082,034	PRMLT 2014-1 APT 5.8766% 2049-10-25	914,824	0.29
1,035,867	LXS 2005-7N 3A1 4.2547% 2035-12-25	877,269	0.28
1,799,449	MSM 2005-7 2A1 5.0843% 2035-11-25	867,822	0.28
2,268,131	RBSSP 2009-5 14A7 6.25% 2036-12-26	843,926	0.27
866,773	CWHL 2005-R2 2A1 7% 2035-06-25	833,208	0.27
15,253,249	FHMS K057 X3 2.1365% 2044-08-25	821,082	0.26
1,931,244	JPMRR 2009-10 7A2 6.0537% 2037-02-26	819,908	0.26
835,969	BOAMS 2005-J 3A1 3.9042% 2035-11-25	819,880	0.26
870,413	BAFC 2006-F 1A1 4.627% 2036-07-20	816,143	0.26
976,667	BAFC 2007-7 1A1 6% 2037-08-25	813,547	0.26
831,021	MSM 2006-8AR 6A1 5.5474% 2036-06-25	813,154	0.26
972,335	CSMC 2011-4R 1A2 6.3475% 2037-09-27	795,545	0.25
1,279,718	SEMT 2006-1 1A1B 3.5187% 2046-09-20	782,447	0.25
27,992,814	GNR 2016-169 IO 0.5254% 2058-06-16	770,477	0.25
855,965	CSFB 2005-9 1A4 5.125% 2035-10-25	762,637	0.24
18,562,500	FHMS K055 X3 1.6978% 2044-04-25	748,462	0.24
29,418,411	GNR 2012-83 AI 0.8283% 2053-12-16	747,357	0.24
928,990	DMARC 2014-RS1 1A2 6.5% 2037-07-27	732,823	0.23
851,057	INDX 2004-AR15 1A1 3.0579% 2035-02-25	732,449	0.23
961,916	ARMT 2005-4 1A1 3.0481% 2035-08-25	727,284	0.23
822,810	BSARM 2007-4 21A1 4.3826% 2047-06-25	717,913	0.23
17,785,372	GNR 2018-26 IO 0.5801% 2060-03-16	713,013	0.23
787,363	MARM 2004-7 6M2 6.9504% 2034-08-25	701,783	0.22
692,110	SARM 2005-21 4A1 4.1898% 2035-11-25	692,110	0.22
714,264	ARMT 2005-9 2A1 4.9869% 2035-11-25	687,659	0.22
1,359,214	GSR 2006-8F 4A2 6.5% 2036-09-25	684,573	0.22
859,481	BAFC 2007-5 1A1 5.5% 2037-07-25	680,995	0.22
711,266	GSMP5 2006-RP1 1A4 8.5% 2036-01-25	670,070	0.21



30 June 2023

## Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
<b>Mortgage-Backed, continued</b>			
673,206	BCAP 2006-AA1 A1 5.3404% 2036-10-25	662,457	0.21
655,828	SASC 2003-34A 6A 5.5346% 2033-11-25	655,251	0.21
874,990	SARM 2006-2 5A1 4.3868% 2036-03-25	651,748	0.21
723,522	BAFC 2006-6 3A4 6% 2036-08-25	650,307	0.21
784,354	FHAMS 2006-AA2 2A1 4.8996% 2036-05-25	643,727	0.20
1,145,256	CSMC 2006-3 2A9 5.75% 2036-04-25	637,196	0.20
1,234,271	LMT 2006-6 5A1 5.6504% 2036-12-25	630,229	0.20
730,393	STALT 2005-1F 1A3 5.75% 2035-12-25	622,921	0.20
702,769	GSMPS 2006-RP1 1A3 8% 2036-01-25	616,435	0.20
16,048,349	GNR 2018-4 IO 0.572% 2059-10-16	614,328	0.20
645,131	BOAMS 2004-L 3A1 4.2464% 2035-01-25	612,157	0.19
735,116	CMLTI 2009-6 16A2 6% 2036-03-25	611,890	0.19
625,388	MLCC 2005-3 3A 4.3595% 2035-11-25	579,666	0.18
3,221,709	CSMC 2006-2 3A1 6.5% 2036-03-25	570,773	0.18
628,275	GMACM 2005-AR2 4A 3.5378% 2035-05-25	556,083	0.18
607,983	CWHL 2007-HY1 1A1 3.7866% 2037-04-25	547,779	0.17
589,693	SASC 2006-RF4 3A1 4.0454% 2036-10-25	547,369	0.17
3,888,456	AHM 2007-1 GIOP 2.0784% 2047-05-25	532,815	0.17
581,349	BAFC 2004-C 3A1 3.9306% 2034-12-20	527,231	0.17
596,972	VCC 2017-2 M2 3.89% 2047-11-25	514,394	0.16
812,764	RALI 2005-QA2 A1II 4.0747% 2035-02-25	514,348	0.16
591,763	HMBT 2006-1 1A1 3.6366% 2037-04-25	507,052	0.16
529,583	CMLTI 2006-AR7 2A1A 4.1438% 2036-11-25	503,689	0.16
566,730	GSMPS 2006-RP1 1A2 7.5% 2036-01-25	494,196	0.16
553,524	CWHL 2004-15 3A 4.0077% 2034-10-20	490,719	0.16
529,039	ARMT 2005-10 1A21 4.5206% 2036-01-25	489,117	0.16
888,728	FHAMS 2005-AA3 2A1 6.3885% 2035-05-25	484,023	0.15
12,373,984	GNR 2017-138 IO 0.6406% 2059-10-16	474,546	0.15
456,228	FNR 2006-44 SX 9% 2036-06-25	470,498	0.15
11,336,177	GNR 2017-35 IO 0.6429% 2059-05-16	469,519	0.15
15,381,129	GNR 2016-94 IO 0.8166% 2057-12-16	468,917	0.15
8,238,636	FHMS K056 X3 2.1881% 2044-06-25	461,587	0.15
795,853	GSR 2005-AR4 2A1 5.1344% 2035-07-25	457,603	0.15
612,207	CSFB 2005-4 2A9 5.5% 2035-06-25	450,230	0.14
839,649	STARM 2007-2 3A3 4.1521% 2037-04-25	442,141	0.14
523,880	RFMSI 2006-SA1 2A1 5.3978% 2036-02-25	439,171	0.14
462,852	MALT 2004-4 11A1 6% 2034-03-25	434,872	0.14
495,157	BOAMS 2006-A 4A1 3.8448% 2036-02-25	432,755	0.14
443,963	CWHL 2004-11 2A1 4.5403% 2034-07-25	415,174	0.13
490,605	BOAMS 2006-B 4A2 3.61% 2046-11-20	407,472	0.13
435,774	CMLTI 2004-UST1 A4 5.7531% 2034-08-25	404,299	0.13
402,219	BAFC 2004-1 1A1 6% 2034-02-25	400,711	0.13
6,099,993	GNR 2017-162 GI 2.4832% 2044-02-20	400,077	0.13
402,885	MSRR 2010-R1 3C 4.7301% 2035-07-26	396,556	0.13
592,402	AHMA 2005-2 1A1 5.6904% 2036-01-25	393,177	0.13
459,672	STALT 2005-1F 1A7 5.75% 2035-12-25	392,035	0.12
440,633	GMACM 2005-AR6 3A1 3.6202% 2035-11-19	386,179	0.12
500,145	HVMLT 2004-8 3A1 3.3501% 2034-11-19	384,581	0.12
642,320	MASTR 2007-2 A3 6.25% 2038-01-25	384,402	0.12
453,940	CMLTI 2013-8 1A2 4.827% 2035-05-25	383,111	0.12
413,769	ARMT 2005-10 6A21 5.6504% 2036-01-25	380,189	0.12

# GAM Star MBS Total Return

30 June 2023

## Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
<b>Mortgage-Backed, continued</b>			
548,812	NAA 2004-R1 0% 2034-03-25	378,283	0.12
430,593	BAFC 2006-3 5A6 5.5% 2036-03-25	370,584	0.12
405,792	WFMB 2006-AR14 1A1 4.4954% 2036-10-25	360,272	0.11
15,718,561	GNR 2012-107 IO F 0.645% 2053-12-16	357,594	0.11
373,040	CWHL 2003-46 2A1 4.2486% 2034-01-19	356,639	0.11
1,014,336	CSFB 2005-11 3A1 5.838% 2035-12-25	342,519	0.11
374,359	HVMLT 2005-4 1A 4.5005% 2035-07-19	340,769	0.11
344,623	CHASE 2007-A1 7A1 5.1396% 2037-02-25	340,245	0.11
338,121	MSSTR 2004-2 A1 6.5% 2032-08-25	322,102	0.10
385,474	ARMT 2005-8 4A11 3.9752% 2035-11-25	319,735	0.10
321,007	GSMP 2005-RP1 1A2 7.5% 2035-01-25	319,160	0.10
353,606	BAFC 2006-5 3A2 5.75% 2036-09-25	319,016	0.10
336,762	CWHL 2004-R2 1AF1 5.5904% 2034-11-25	317,781	0.10
215,084	DBALT 2005-5 1A3 5.5% 2035-11-25	315,613	0.10
320,930	CWHL 2004-HYB5 3A1 F3.9058% 2035-04-20	314,325	0.10
393,631	JPMMT 2007-A4 1A1 4.1177% 2037-06-25	312,202	0.10
346,673	SARM 2005-18 6A1 4.4553% 2035-09-25	311,278	0.10
360,888	BAFC 2006-3 5A9 5.5% 2036-03-25	310,593	0.10
361,875	SARM 2005-11 3A 5.3187% 2035-05-25	310,374	0.10
1,182,829	FHASI 2006-4 1A9 5.75% 2037-02-25	310,226	0.10
333,443	INDX 2005-AR3 4A1 3.3363% 2035-04-25	305,371	0.10
342,696	SARM 2004-18 1A2 4.8575% 2034-12-25	302,083	0.10
429,017	JPMMT 2005-S2 4A4 6% 2020-09-25 ^	302,073	0.10
325,090	GSR 2004-12 1A1 5.478% 2034-12-25	294,910	0.09
10,984,884	GNR 2017-174 0.1871% 2043-01-20	294,791	0.09
322,692	HVMLT 2004-8 2A1 4.8499% 2034-11-19	292,536	0.09
3,027,674	LMT 2006-6 5A2 1.3495% 2036-12-25	290,757	0.09
325,928	HVMLT 2006-6 4A1A 3.7185% 2036-08-19	287,995	0.09
294,696	TMST 2003-3 A2 3.9534% 2043-06-25	284,213	0.09
308,153	RALI 2005-QA7 A22 4.8734% 2035-07-25	280,359	0.09
362,479	NAA 2006-AR1 3A 4.3552% 2036-02-25	276,974	0.09
23,112,612	GNR 2012-100 IO 0.3578% 2052-08-16	268,937	0.09
466,213	CSFB 2005-9 5A9 5.5% 2035-10-25	263,665	0.08
330,761	SEMT 2007-2 2AA1 3.6037% 2038-01-20	263,477	0.08
282,781	SARM 2004-7 A3 5.8854% 2034-06-25	258,182	0.08
264,633	MALT 2003-7 2A1 5.5% 2033-10-25	257,284	0.08
297,585	MARM 2005-1 3A1 3.2344% 2035-02-25	254,404	0.08
282,053	BOAMS 2006-B 2A1 3.9932% 2046-11-20	252,705	0.08
274,643	WFMB 2007-AR10 2A1 4.483% 2038-01-25	250,467	0.08
270,686	FHAMS 2005-AA2 1A1 5.3866% 2035-03-25	246,811	0.08
261,846	CMLTI 2004-HYB4 AA 5.468% 2034-12-25	242,977	0.08
262,132	IMM 2005-8 2M3 7.4004% 2036-02-25	242,694	0.08
269,809	MSM 2005-3AR 2A1 3.1622% 2035-07-25	235,374	0.07
235,608	SAMI 2005-AR3 2A1 4.6196% 2035-08-25	234,929	0.07
285,750	RALI 2005-QS5 A5 5.75% 2035-04-25	233,669	0.07
250,343	INDX 2005-AR3 2A1 4.062% 2035-04-25	233,311	0.07
12,140,648	GNR 2013-15 IO 0.5622% 2051-08-16	232,036	0.07
225,176	FHR 2835 AJ 8.5% 2034-07-15	221,101	0.07
374,874	CWHL 2005-15 A7 5.5% 2035-08-25	216,022	0.07
230,044	RALI 2005-QA7 A21 4.8734% 2035-07-25	213,122	0.07

^ Maturity date extended to an unknown date.

30 June 2023

## Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
<b>Mortgage-Backed, continued</b>			
238,761	BSARM 2004-10 22A1 4.9633% 2035-01-25	204,231	0.07
222,160	CWHL 2004-HYB4 2A1 4.3791% 2034-09-20	202,609	0.06
1,087,280	GNR 2013-66 IO 4.5% 2041-05-16	202,430	0.06
204,211	MALT 2004-6 9A1 5.75% 2034-07-25	197,725	0.06
221,374	SARM 2005-2 A2 0.44% 2035-02-25	195,181	0.06
194,078	BSARM 2005-11 2A1 5.552% 2035-12-25	192,943	0.06
209,712	CWHL 2005-R1 1AF1 5.498% 2035-03-25	187,270	0.06
196,071	CWHL 2004-HYB1 2A 4.501% 2034-05-20	181,531	0.06
184,471	MLCC 2005-1 1A 4.3934% 2035-04-25	175,387	0.06
194,752	IMSA 2006-1 2M1 5.6504% 2036-05-25	168,377	0.05
164,717	FHAMS 2004-AA2 2A1 4.9141% 2034-08-25	166,780	0.05
192,695	BOAMS 2005-F 3A1 3.9858% 2035-07-25	160,903	0.05
165,731	WFMSB 2005-AR14 A6 4.5898% 2035-08-25	158,884	0.05
450,775	FHASI 2007-AR2 1A1 4.9002% 2037-08-25	154,307	0.05
151,362	FHR 2571 SY 6.3421% 2032-12-15	150,278	0.05
146,745	DMSI 2004-4 2MR1 5.8004% 2034-06-25	148,257	0.05
154,013	CNL 2003-1A A1 5.6932% 2031-05-15	148,178	0.05
145,656	JPMMT 2005-A2 9A1 4.125% 2035-04-25	140,401	0.04
151,282	MSDWC 2003-HYB1 A1 5.0767% 2033-03-25	138,950	0.04
144,232	RFMSI 2005-SA2 2A2 F4.9946% 2035-06-25	135,125	0.04
142,150	HVMLT 2006-6 5A1A 4.688% 2036-08-19	134,983	0.04
132,239	FNR 2003-45 SG 5.1553% 2033-06-25	131,631	0.04
1,216,069	FNR 2013-31 AI 3.5% 2033-04-25	126,784	0.04
640,078	GNR 2009-94 KI 5.5% 2039-10-16	125,800	0.04
128,270	BOAMS 2004-E 3A1 4.952% 2034-06-25	123,851	0.04
134,933	BSARM 2004-3 1A1 4.752% 2034-07-25	122,832	0.04
129,049	GNR 2004-35 0.3073% 2034-03-20	120,924	0.04
104,081	ARMT 2005-1 1A1 4.1070% 2035-05-25	102,177	0.03
107,283	GMSI 2003-1 A1 4.7249% 2033-10-25	101,721	0.03
105,810	ARMT 2005-4 2A1 4.6331% 2035-08-25	99,951	0.03
97,723	CWHL 2004-R1 3A 7.5% 2034-11-25	98,105	0.03
108,074	IMM 2005-8 2M2 6.2754% 2036-02-25	96,503	0.03
89,802	FNR 2005-66 SG 4.53% 2035-07-25	94,308	0.03
94,317	BOAA 2003-8 1CB1 5.5% 2033-10-25	90,167	0.03
91,650	SASC 2003-24A 2A 5.7685% 2033-07-25	87,725	0.03
105,008	GSR 2005-9F 1A1 5.5% 2035-12-25	83,218	0.03
85,153	CMLTI 2005-11 A1A 6.98% 2035-05-25	82,852	0.03
3,481,069	GNR 2016-37 0.312% 2043-11-20	79,198	0.03
77,920	LBSBC 2007-1A 1A 2.1377% 2037-03-25	77,976	0.02
817,862	GNR 2013-109 SM 0.9918% 2043-07-16	77,950	0.02
77,113	GSR 2005-AR2 3A1 4.3037% 2035-04-25	75,062	0.02
396,071	GNR 2012-102 NI 4.5% 2039-11-20	72,328	0.02
75,672	BOAMS 2005-I 3A1 3.7663% 2035-10-25	67,324	0.02
2,939,891	GNR 2016-117 0.2224% 2043-07-20	63,989	0.02
656,919	GNR 2007-58 SC 1.3537% 2037-10-20	63,675	0.02
68,373	MARM 2004-15 7A1 6.3371% 2034-11-25	63,659	0.02
60,909	MLCC 2007-2 1A 4.2292% 2037-06-25	60,260	0.02
99,011	RFMSI 2005-SA5 1A 3.5765% 2035-11-25	59,356	0.02
58,308	FNR 2003-79 3.1033% 2033-08-25	57,260	0.02
56,685	CSFB 2005-5 3A1 5.0082% 2035-07-25	55,995	0.02
820,714	FHR 3510 DI 1.3725% 2035-12-15	53,942	0.02

# GAM Star MBS Total Return

30 June 2023

## Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
<b>Mortgage-Backed, continued</b>			
51,436	BOAA 2004-6 3A3 6% 2034-07-25	49,210	0.02
43,196	FHR 2896 SM 7.9702% 2034-06-15	48,360	0.02
465,395	GNR 2011-151 TE 3.5% 2041-04-20	45,793	0.01
48,457	CMLTI 2004-UST1 A6 5.9111% 2034-08-25	44,393	0.01
47,014	GMACM 2004-AR2 4A 3.1972% 2034-08-19	43,125	0.01
36,021	FNR 2008-27 SK 3.524% 2038-04-25	35,027	0.01
232,697	GNR 2011-151 TC 3.5% 2041-04-20	32,285	0.01
28,676	SASC 2002-21A 1A1 4.8064% 2032-11-25	28,458	0.01
267,677	GNR 2008-4 PY 1.5337% 2038-01-20	28,404	0.01
341,136	GNR 2008-51 2.5537% 2038-06-20	26,756	0.01
1,152,804	FNR 2010-28 ID 0.67% 2038-10-25	25,791	0.01
922,525	GNR 2005-28 1.0434% 2035-03-20	24,586	0.01
22,319	GNR 2004-105 NS 1.5699% 2034-02-20	21,379	0.01
21,190	GMACM 2004-J2 A8 5.75% 2034-06-25	20,322	0.01
20,933	CWHL 2006-HYB2 3A1 3.7343% 2036-04-20	20,218	0.01
317,291	FHR 3128 JI 1.5225% 2036-03-15	20,157	0.01
253,444	FNR 2007-76 SE 1.392% 2037-08-25	19,272	0.01
99,734	FNS 385 24 7% 2037-07-25	19,123	0.01
16,693	FHR 3287 PS 5.8394% 2037-01-15	18,012	0.01
694,284	GNR 2015-20 IL 2.5% 2040-08-16	17,694	0.01
116,582	GNR 2009-103 DI 5.5% 2039-09-16	14,474	0.00
391,061	FNR 2012-151 YI 2.5% 2028-01-25	14,371	0.00
12,128	FHR 3115 3.0234% 2026-02-15	11,359	0.00
482,684	GNR 2014-25 BI 4.5% 2026-09-16	11,301	0.00
10,054	ARMT 2005-1 2A1 4.1843% 2035-05-25	9,986	0.00
9,311	BAFC 2004-C 2A1 5.1798% 2034-12-20	8,306	0.00
1,963,669	DBALT 2005-AR1 1AIO 0.389% 2035-08-25*	4,909	0.00
71,720	FHS 177 IO 7% 2026-07-01	4,833	0.00
2,854	FHR 1673 SD 11.6558% 2024-02-15	2,853	0.00
2,264	BALTA 2003-6 2A2 4.8115% 2034-01-25	2,045	0.00
2,907	SARM 2007-3 4A2 3.8613% 2047-04-25	1,896	0.00
117,308	GNR 2011-118 NI 4.5% 2040-11-16	1,893	0.00
70,342	FNR 2010-126 IP 4% 2025-11-25	605	0.00
1	CHASE 2007-A2 7A1 4.5288% 2037-07-25	1	0.00
5,838,728	CMLTI 2005-9 1IOP 0.0245% 2035-11-25*	-	0.00
		224,426,673	71.35
<b>Mortgage Pass Thru</b>			
157,603	MLCC 2005-3 5A 5.638% 2035-11-25	148,270	0.05
		148,270	0.05
<b>Asset Backed Securities</b>			
7,784,447	RAMC 2005-3 AV3 5.518% 2035-11-25	6,650,226	2.12
5,869,636	ERLS 2019-NPL1 A 6.689% 2054-07-24*	6,131,614	1.95
4,224,000	THMSR 2019-FT1 A 7.9504% 2024-06-25	4,065,531	1.29
3,593,908	NHELI 2007-1 2A1A 5.3104% 2037-02-25	3,210,916	1.02
3,413,078	OOMLT 2007-FXD2 1A1 5.82% Step 2037-03-25	2,988,742	0.95
2,349,244	OOMLT 2007-FXD2 2A3 5.715% Step 2037-03-25	2,067,333	0.66
1,563,431	ERLS 2019-NPL2 A 6.135% 2058-02-24*	1,633,211	0.52

\* Level 3 investments.

30 June 2023

## Portfolio Statement

Holdings	Description		Fair Value US\$	Net Assets %
<b>Asset Backed Securities, continued</b>				
1,536,760	NHEL 2004-3 M4 6.7254% 2034-12-25		1,460,688	0.47
1,580,987	MASD 2007-2 A 5.50004% 2037-05-25		1,417,890	0.45
1,550,000	CAFL 2017-2 M 5.561% 2027-12-25		1,401,826	0.45
1,364,972	FNGT 2004-T5 AB2 4.2603% 2035-05-28		1,285,921	0.41
1,146,231	BLX 2007-AA A 5.5565% 2040-10-20		1,015,923	0.32
1,164,621	ACE 2007-D1 A4 6.93% Step 2038-02-25		921,197	0.29
953,769	LXS 2006-17 WF41 6.23% Step 2036-11-25		913,419	0.29
900,649	RBSSP 2010-4 6A2 5.825% Step 2036-02-26		861,916	0.27
885,274	BSABS 2007-SD2 1A2A 6% 2046-09-25		768,564	0.25
787,177	AAA 2005-1A 1A3A 5.5578% 2035-02-27		733,525	0.23
593,811	OOMLT 2007-FXD2 2A2 5.52% Step 2037-03-25		522,646	0.17
546,508	TMTS 2007-QHLW A1 1.9566% 2038-10-25		512,452	0.16
402,479	CPT 2004-EC1 M2 6.0954% 2035-01-25		407,489	0.13
452,434	BAYV 2006-C 2A4 5.5978% 2036-11-28		387,373	0.12
346,149	SNMLT 2005-2A A3 6.213% 2036-02-25		338,088	0.11
268,636	ACE 2003-NC1 M1 5.9304% 2033-07-25		257,974	0.08
138,743	FFML 2002-FF4 2A2 6.2954% 2033-02-25		136,760	0.04
73,369	CWL 2005-4 AF5B 5.647% Step 2035-10-25		72,555	0.02
1,555	CRMSI 2006-2 A5 4.887268% Step 2036-09-25		1,548	0.00
			40,165,327	12.77
<b>Corporate Bonds</b>				
9,133,766	Finance of America Structured Securities Trust FASST 2020-JR2 A1A		9,302,700	2.96
6,298,266	Finance of America Structured Securities Trust FASST 2019-JR2		6,315,803	2.01
3,816,397	Finance of America Structured Securities Trust FASST 2018-A 144A		3,979,015	1.26
2,384,051	Finance of America Structured Securities Trust JR2 2019-JR3		2,493,522	0.79
			22,091,040	7.02
Holdings	Description	Counterparty	Fair Value US\$	Net Assets %
<b>Futures - Interest Rates</b>				
(1,015)	US 5 Yr Note Futures (CBT) 2023-09-29	Morgan Stanley	2,141,016	0.68
(387)	US 10 Yr Note Futures (CBT) 2023-09-20	Morgan Stanley	761,906	0.24
	Unrealised gain on Futures - Interest Rates		2,902,922	0.92
			2,902,922	0.92

# GAM Star MBS Total Return

30 June 2023

## Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain/(Loss) US\$	Net Assets %
<b>Open Forward Contracts</b>							
GBP	29,902,513	USD	(37,075,767)	2023-07-07	State Street Bank	941,251	0.30
EUR	45,793,126	USD	(49,415,635)	2023-07-07	State Street Bank	549,403	0.17
USD	13,492,602	EUR	(12,200,000)	2023-07-24	State Street Bank	170,099	0.05
EUR	41,387,543	USD	(45,119,415)	2023-08-08	State Street Bank	109,673	0.03
USD	15,001,559	SEK	(161,053,702)	2023-07-07	State Street Bank	89,704	0.03
CHF	2,117,025	USD	(2,347,257)	2023-07-07	State Street Bank	19,525	0.01
USD	31,537,152	GBP	(24,795,822)	2023-07-07	State Street Bank	12,604	0.00
CHF	2,079,088	USD	(2,324,211)	2023-08-08	State Street Bank	7,767	0.00
GBP	221,606	USD	(279,577)	2023-07-05	State Street Bank	2,162	0.00
USD	100,770	SEK	(1,081,138)	2023-08-08	State Street Bank	524	0.00
EUR	205,519	USD	(223,779)	2023-07-06	State Street Bank	452	0.00
GBP	671,959	USD	(854,279)	2023-08-08	State Street Bank	219	0.00
USD	591,336	EUR	(540,980)	2023-08-08	State Street Bank	143	0.00
USD	17,082	EUR	(15,643)	2023-07-07	State Street Bank	15	0.00
EUR	2,500	USD	(2,737)	2023-07-03	State Street Bank	(10)	(0.00)
USD	17,210	EUR	(15,805)	2023-07-06	State Street Bank	(35)	(0.00)
EUR	38,122	USD	(41,779)	2023-07-07	State Street Bank	(183)	(0.00)
USD	46,438	GBP	(36,813)	2023-08-08	State Street Bank	(375)	(0.00)
USD	234,583	EUR	(215,094)	2023-08-08	State Street Bank	(474)	(0.00)
GBP	24,308,550	USD	(30,919,142)	2023-08-08	State Street Bank	(7,098)	(0.00)
USD	2,358,427	CHF	(2,117,024)	2023-07-07	State Street Bank	(8,355)	(0.00)
EUR	5,000,000	USD	(5,530,946)	2023-07-24	State Street Bank	(70,904)	(0.02)
SEK	157,100,973	USD	(14,653,221)	2023-08-08	State Street Bank	(86,302)	(0.03)
USD	6,392,700	GBP	(5,106,689)	2023-07-07	State Street Bank	(99,767)	(0.03)
USD	49,800,370	EUR	(45,815,604)	2023-07-07	State Street Bank	(189,194)	(0.06)
SEK	161,053,702	USD	(15,102,193)	2023-07-07	State Street Bank	(190,338)	(0.06)
Unrealised gain on Open Forward Contracts						1,903,541	0.59
Unrealised loss on Open Forward Contracts						(653,035)	(0.20)
						1,250,506	0.39
						<b>Fair Value US\$</b>	<b>Net Assets %</b>
Net Financial Assets and Liabilities at fair value						290,984,738	92.50
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)						23,568,388	7.50
Net assets attributable to the shareholders of the Fund						314,553,126	100.00

30 June 2023

## Portfolio Statement

Analysis of Total Assets	%
Transferable securities admitted to official stock exchange listing	1.95
Transferable securities dealt in on another regulated market	87.33
Financial derivative instruments dealt in on a regulated market	0.90
OTC financial derivative instruments	0.59
Other Assets	9.23
	100.00

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





30 June 2023

## Commentary (Unaudited)

The Fund (as measured by the USD Institutional Accumulation Class) rose 2.4% over the year to 30 June 2023 and its benchmark, the SOFR Compounded Index in USD, which rose 3.9%.

The Fund delivered a positive return in eleven of the twelve months under review, with positive performance coming mostly from engagement in short-dated US Treasury instruments which took advantage of the Fed's monetary policy tightening. Losses were limited to 0.10% over the review period.

July 2023

## Portfolio Statement

Analysis, by geographical area	30 June 2023 %	30 June 2022 %
United States	89.66	89.86
Futures - Equity Indices	(0.32)	-
Futures - Interest Rates	-	0.04
Currency Forwards	0.97	(1.98)
Net Current Assets	9.69	12.08
	100.00	100.00

Analysis, by industry sector	30 June 2023 %	30 June 2022 %
Fixed Interest	82.74	81.19
External Funds	6.92	8.67
Futures	(0.32)	0.04
Currency Forwards	0.97	(1.98)
Net Current Assets	9.69	12.08
	100.00	100.00

Analysis, by investment	30 June 2023 %	30 June 2022 %
Government Bonds	82.74	81.19
Exchange Traded Fund	6.92	8.67
Futures - Interest Rates	-	0.04
Futures - Equity Indices	(0.32)	-
Currency Forwards	0.97	(1.98)
Net Current Assets	9.69	12.08
	100.00	100.00

Analysis of Credit Ratings (S&P)	30 June 2023	30 June 2022
Government Bonds	AA+	AA+

# GAM Star Tactical Opportunities

30 June 2023

## Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
<b>Government Bonds</b>			
6,700,000	United States Treasury Note/Bond 0.375% 2023-10-31	6,595,443	18.86
6,000,000	United States Treasury Note/Bond 0.125% 2023-07-31	5,976,914	17.10
6,000,000	United States Treasury Note/Bond 0.125% 2023-09-15	5,939,063	16.99
4,400,000	United States Treasury Note/Bond 0.125% 2023-12-15	4,300,484	12.30
3,400,000	United States Treasury Note/Bond 0.25% 2023-11-15	3,337,844	9.55
2,800,000	United States Treasury Note/Bond 0.125% 2023-08-31	2,777,086	7.94
		28,926,834	82.74

<b>Exchange Traded Fund*</b>			
23,054	SPDR Bloomberg 1-3 Month T-Bill UCITS ETF	2,419,287	6.92
		2,419,287	6.92

Holdings	Description	Counterparty	Fair Value US\$	Net Assets %
<b>Futures - Equity Indices</b>				
16	CBOE Volatility Index Futures (CBF) 2023-07-19	UBS	(111,824)	(0.32)
			(111,824)	(0.32)

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain/(Loss) US\$	Net Assets %
<b>Open Forward Contracts</b>							
EUR	21,234,588	USD	(22,914,438)	2023-07-07	State Street Bank	254,695	0.73
GBP	2,755,801	USD	(3,413,824)	2023-07-07	State Street Bank	89,807	0.26
EUR	20,837,446	USD	(22,716,074)	2023-08-08	State Street Bank	55,480	0.16
CHF	152,464	USD	(169,045)	2023-07-07	State Street Bank	1,405	0.00
CHF	149,770	USD	(167,426)	2023-08-08	State Street Bank	562	0.00
USD	3,439,471	GBP	(2,705,208)	2023-07-07	State Street Bank	163	0.00
GBP	67,598	USD	(85,939)	2023-08-08	State Street Bank	22	0.00
GBP	2,708,213	USD	(3,444,039)	2023-08-08	State Street Bank	(131)	(0.00)
GBP	133,000	USD	(169,353)	2023-07-07	State Street Bank	(261)	(0.00)
USD	169,856	CHF	(152,464)	2023-07-07	State Street Bank	(595)	(0.00)
USD	231,739	GBP	(183,594)	2023-07-07	State Street Bank	(1,677)	(0.00)
USD	23,107,673	EUR	(21,234,589)	2023-07-07	State Street Bank	(61,461)	(0.18)
						402,134	1.15
						(64,125)	(0.18)
						338,009	0.97

\* 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.

30 June 2023

## Portfolio Statement

	Fair Value US\$	Net Assets %
Net Financial Assets and Liabilities at fair value	31,572,306	90.31
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)	3,389,972	9.69
Net assets attributable to the shareholders of the Fund	34,962,278	100.00
<b>Analysis of Total Assets</b>		<b>%</b>
Transferable securities admitted to official stock exchange listing		82.23
UCITS collective investment schemes		6.88
OTC financial derivative instruments		1.14
Other Assets		9.75
		100.00

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

# GAM Star Tactical Opportunities

30 June 2023

## Portfolio Changes (Unaudited)

Major Purchases	Cost US\$	Major Sales	Proceeds US\$
United States Treasury Note/Bond 0.25% 2023-06-15	7,796,563	United States Treasury Note/Bond 0.25% 2023-06-15	7,974,375
United States Treasury Note/Bond 0.375% 2023-10-31	6,487,484	United States Treasury Note/Bond 0.125% 2023-05-31	3,397,742
United States Treasury Note/Bond 2% 2023-02-15	6,420,270	SPDR Bloomberg 1-3 Month T-Bill UCITS ETF	1,037,253
United States Treasury Note/Bond 0.125% 2023-09-15	5,907,891		
United States Treasury Note/Bond 0.125% 2023-07-31	5,821,875		
United States Treasury Note/Bond 0.125% 2023-12-15	4,277,453		
United States Treasury Note/Bond 0.5% 2023-03-15	3,352,320		
United States Treasury Note/Bond 0.125% 2023-05-31	3,312,078		
United States Treasury Note/Bond 0.25% 2023-11-15	3,306,898		
United States Treasury Note/Bond 0.125% 2023-08-31	2,726,828		
United States Treasury Note/Bond 0.125% 2023-01-31	2,712,188		
		Total for the financial year	12,409,370
Total for the financial year	52,121,848		

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

30 June 2023

## Commentary (Unaudited)

The Fund (as measured by the USD Accumulation Class) rose 1.3% over the year to 30 June 2023, compared to its benchmark, the MSCI World Growth Index which rose 26.7% in USD terms.

Overall indices rose in July of 2022, with the S&P 500 Index, Nasdaq 100 Index, MSCI World Growth Index and ARK Innovation ETF (ARKK) up. This rally was fuelled by fixed income markets repricing medium-term Federal Reserve funds expectations downward, which was particularly positive for longer duration and growth assets. Investors were also reassured by the start of the Q2 earnings season; the Nasdaq 100 Index was up, driven by mega cap earnings. Earnings were not plain sailing though. Notable ARKK names Teladoc Health and Roku both fell on Q2 earnings reports, proving that an earnings disappointment is still being punished heavily by the markets in this nervous environment. Positive sentiment in July triggered by a better-than-expected US June inflation print continued into the first two weeks of August with global indices rising in sympathy with the US. This was quickly reversed by Federal Reserve (Fed) Chairman Jerome Powell's hawkish comments mid-month following the Jackson Hole symposium with a clear message that inflation, and not growth, is the primary concern of the Fed, leading to bond yields hitting year highs. The S&P 500 Index and Nasdaq proceeded to fall. At the same time, extraordinary turmoil in European energy markets that materially increased the risk of a recession added to negative sentiment globally. Over September, the MSCI World Growth Index suffered another month of poor returns. Any optimism of a pivot in Federal Reserve (Fed) policy was firmly removed by poor economic data – higher CPI, higher employment, lower manufacturing orders and lower retail data – and by the Fed's continued hawkish commentary. All sectors were in negative territory over the month, with both long duration growth and defensive growth getting hurt by the uncertain economic environment. At the end of the third quarter, the portfolio was some 30% of the way through the restoration of duration exposure that we would aim to have in a more benign environment.

The MSCI World Growth Index rose in October of 2022, as equity markets reacted to more positive sentiment in bond markets amid the growing belief that the bulk of the global interest rate adjustment may now have happened. Value outperformed growth, with the MSCI World Value Index rising +6.4% in the same period. The world growth energy sector performed strongly in the month as energy companies reported strong earnings. While IT also performed well, consumer discretionary and communication services both underperformed. The MSCI World Growth Index recovered strongly in November as markets continued to recover from October lows as positive sentiment was further reinforced by softer than expected US inflation data, sending yields tighter and the dollar lower. This was underpinned by a generally positive earnings season as well as news from China that the government was easing Covid restrictions, potentially reducing the risk of supply shocks and the feed through to inflation that these restrictions have caused. December proved a disappointing end to a challenging year as the MSCI World Growth Index fell. Despite reported US CPI coming in slightly below expectations in November and December, positive sentiment was muted by stronger than expected US labour conditions, leaving the markets still uncertain about the timing of any Federal Reserve pivot in the current tightening cycle. As we have said previously, while uncertainty remains over the future path of interest rates, equity markets are likely to remain volatile. The pace of China's recovery from the lows in October slowed in December; positive sentiment over the removal of zero Covid policies and increased support for the beleaguered property sector was tempered by the sharp increase in Covid cases.

Global markets recovered from December weakness and rose strongly in the first month of 2023. Markets were buoyed by a combination of a slowing pace of inflationary data in the developed world offering optimism that the end of rate hiking may be imminent, the fast pace at which Covid-era restrictions are being dismantled in China and lower energy prices in Europe. Markets stalled in the second half of February, giving back some of the January gains as new economic data from the US pointed to continued inflationary pressures reversing the optimistic sentiment at the start of the year and suggesting that rates could move higher for longer. The MSCI World Growth Index fell against this backdrop. The technology sector proved resilient despite the market's risk aversion, rising in the month. Energy and materials lagged the most as global commodities weakened on revised downward global growth expectations.

March represented a very volatile month as concerns over US regional banks spread globally, exacerbated by stresses over the resolution of Credit Suisse in Europe. Against this backdrop, growth assets performed strongly with the MSCI World Growth Index rising over the month as bond yields fell on the growing expectation that the financial sector woes would put a cap on the Federal Reserve's (Fed) current tightening cycle. Intra-market dispersion by size was notable in the first quarter of 2023 with the Russell 2000 Index, representing mid caps, having its worst quarter of performance versus the SOX (Philadelphia Semi-conductor Index) in over 20 years and the worst performance versus the MSCI World Growth Index in the same period bar one which was Q1 2020 when Covid broke out. Flight to safety via the large caps was also a feature, with the FANG+ Index (large cap technology) outperforming the MSCI World Growth Index by a huge +24% and the Russell 2000 by an even larger +36%.

The second quarter of 2023 was positive for global equities with the MSCI World Growth Index rising. Consumer discretionary and energy were the best performing sectors, with communication services and utilities the weakest. However, there were no sectors in negative territory. GAM Disruptive Growth Equity rose in June, but underperformed the benchmark. One of the fund's significant overweights, MongoDB, rose nearly +40% in June as the company announced several new product launches, the most notable being a new AI initiative with Google Cloud to help developers build AI powered applications. Our overweight in Coinbase was another big positive versus the benchmark, as the company benefitted from crypto strength over the month. Our non-holdings in Tesla, Apple and Affiniti (with no price change) continued to be sources of negative alpha. As technicals turned more positive over the last month, the fund initiated a new position in the software solutions company, Snowflake. Snowflake is a longer duration name and reflects the shift in outlook for this part of the market. Roblox was reduced in the month as the outlook suggests a slower maturation. We will revisit it later in the year. We also took some profits in Marvell and Cloudflare following strong performance.

We retain our outlook thesis that growth equities are looking cheap on an intrinsic valuation basis. They are also increasingly looking cheap relative to other parts of the disruptive equities spectrum. We have been monitoring the relative performance of higher growth baskets of equities versus lower growth for signs of a sustainable turning point and while there are signs we have reached this apex. We are also watching the development of high yielding corporate debt as a further sign of risk appetite. These two indicators need to turn more favourably for us to take a more 'all in' view on duration.

July 2023

# GAM Star Disruptive Growth

30 June 2023

## Portfolio Statement

Analysis, by geographical area	30 June 2023 %	30 June 2022 %
United States	77.84	60.87
China	7.77	12.91
Japan	2.83	1.26
Korea, Republic of	2.38	-
United Kingdom	1.55	4.95
Germany	1.54	2.86
Norway	1.53	-
Netherlands	1.04	-
Taiwan	1.00	-
Sweden	0.74	-
Israel	0.03	-
Denmark	-	0.63
Hong Kong	-	0.55
Canada	-	0.47
Currency Forwards	0.00	(0.00)
Net Current Assets	1.75	15.50
	100.00	100.00

Analysis, by investment	30 June 2023 %	30 June 2022 %
Equities Quoted	94.34	80.18
Equity Unquoted	3.88	3.70
Contract for Difference	0.03	0.62
Currency Forwards	0.00	(0.00)
Net Current Assets	1.75	15.50
	100.00	100.00

Analysis, by industry sector	30 June 2023 %	30 June 2022 %
Software & Services	31.99	25.07
Media & Entertainment	12.70	7.67
Semiconductors & Semiconductor Equipment	11.08	4.51
Health Care Equipment & Services	8.99	6.69
Consumer Services	5.67	2.94
Technology Hardware & Equipment	4.89	10.17
Automobiles & Components	4.56	1.97
Consumer Durables & Apparel	3.88	4.96
Financial Services	3.65	1.54
Transportation	3.47	1.10
Commercial & Professional Services	2.83	-
Capital Goods	1.90	3.93
Retailing	1.54	5.23
Pharmaceuticals & Biotechnology	1.10	1.98
Telecommunication Services	-	3.42
Materials	-	0.52
Real Estate	-	0.84
Non-sector specific	-	1.96
Currency Forwards	0.00	(0.00)
Net Current Assets	1.75	15.50
	100.00	100.00

30 June 2023

## Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
<b>Equities Quoted</b>			
70,256	Microsoft	23,924,978	9.30
164,700	Alphabet Inc Com. A	19,714,590	7.66
31,289	Intuitive Surgical	10,698,961	4.16
22,920	NVIDIA	9,695,618	3.77
130,100	Coinbase Global	9,308,655	3.62
20,500	Netflix	9,030,045	3.51
439,800	Li Auto	7,604,433	2.95
58,970	Airbnb	7,557,595	2.94
35,600	Salesforce	7,520,856	2.92
124,348	Marvell Technology	7,433,523	2.89
21,640	Microstrategy	7,409,969	2.88
195,900	BayCurrent Consulting	7,275,685	2.83
50,639	PTC	7,205,930	2.80
97,515	Omniceil	7,183,930	2.79
111,400	Seagate Technology Holdings	6,892,318	2.68
16,360	MongoDB	6,723,796	2.61
94,793	Cloudflare	6,196,618	2.41
70,100	SK Hynix	6,128,729	2.38
361,500	Fastly	5,700,855	2.21
105,200	Dell Technologies	5,692,372	2.21
126,000	Uber Technologies	5,439,420	2.11
40,810	DexCom	5,244,493	2.04
7,603	ServiceNow	4,272,658	1.66
38,600	Expedia Group	4,222,454	1.64
130,000	BYD	4,147,207	1.61
137,600	Zalando SE	3,957,207	1.54
1,443,500	Kahoot! †	3,945,068	1.53
25,850	CrowdStrike Holdings	3,796,590	1.48
83,300	Sensata Technologies Holding	3,747,667	1.46
33,220	Datadog	3,268,184	1.27
1,047,222	Oxford Nanopore Technologies †	2,838,516	1.10
80,495	Trip.com Group Ltd - ADR	2,817,325	1.09
24,600	BE Semiconductor Industries	2,665,074	1.04
25,443	Taiwan Semiconductor - Sp ADR	2,567,708	1.00
13,800	Snowflake	2,428,524	0.94
334,969	Full Truck Alliance - Spn ADR	2,083,507	0.81
843,700	Sinch	1,902,002	0.74
474,055	Didi Global Inc	1,422,165	0.55
74,700	Kainos Group	1,170,029	0.45
36,118	Contemporary Amperex Technology A (XSEC)	1,137,580	0.44
2,322,872	Linklogis	826,993	0.32
		<b>242,799,827</b>	<b>94.34</b>
<b>Equity Unquoted*</b>			
1,358,760	Afiniti International Class C Pref.**	9,973,298	3.88
		<b>9,973,298</b>	<b>3.88</b>

\* Valued using Market Approach.

\*\* Level 3 investment.

† Partial amount of security on loan as at 30 June 2023. Refer to note 5 for further information on securities lending.

# GAM Star Disruptive Growth

30 June 2023

## Portfolio Statement

Holdings	Description	Counterparty	Fair Value US\$	Net Assets %
<b>Contract for Difference</b>				
135,303	Plus500 Ltd CFDs	Goldman Sachs	65,367	0.03
			65,367	0.03

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain/(Loss) US\$	Net Assets %
<b>Open Forward Contracts</b>							
EUR	445,533	USD	(477,959)	2023-07-07	State Street Bank	8,162	0.00
GBP	40,498	USD	(50,205)	2023-07-07	State Street Bank	1,283	0.00
EUR	392,499	USD	(427,890)	2023-08-08	State Street Bank	1,040	0.00
GBP	67,262	USD	(84,864)	2023-07-05	State Street Bank	650	0.00
GBP	67,259	USD	(84,899)	2023-07-06	State Street Bank	611	0.00
USD	8,899	EUR	(8,116)	2023-07-07	State Street Bank	44	0.00
USD	10,069	EUR	(9,190)	2023-08-08	State Street Bank	26	0.00
USD	2,760	GBP	(2,165)	2023-07-03	State Street Bank	8	0.00
GBP	1,561	USD	(1,980)	2023-08-08	State Street Bank	4	0.00
USD	49,306	GBP	(38,778)	2023-07-07	State Street Bank	4	0.00
USD	1,167	GBP	(916)	2023-08-08	State Street Bank	2	0.00
GBP	38,204	USD	(48,585)	2023-08-08	State Street Bank	(2)	(0.00)
EUR	5,765	USD	(6,306)	2023-08-08	State Street Bank	(6)	(0.00)
GBP	624	USD	(802)	2023-07-07	State Street Bank	(8)	(0.00)
EUR	6,518	USD	(7,138)	2023-07-07	State Street Bank	(26)	(0.00)
USD	2,949	GBP	(2,344)	2023-07-07	State Street Bank	(30)	(0.00)
USD	15,326	GBP	(12,147)	2023-07-05	State Street Bank	(117)	(0.00)
USD	28,475	GBP	(22,559)	2023-07-06	State Street Bank	(206)	(0.00)
GBP	59,231	USD	(75,520)	2023-07-03	State Street Bank	(216)	(0.00)
USD	482,992	EUR	(443,934)	2023-07-07	State Street Bank	(1,386)	(0.00)
Unrealised gain on Open Forward Contracts						11,834	0.00
Unrealised loss on Open Forward Contracts						(1,997)	(0.00)
						9,837	0.00

	Fair Value US\$	Net Assets %
Net Financial Assets and Liabilities at fair value	252,848,329	98.25
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)	4,506,011	1.75
Net assets attributable to the shareholders of the Fund	257,354,340	100.00



30 June 2023

## Portfolio Statement

Analysis of Total Assets	%
Transferable securities admitted to official stock exchange listing	92.74
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	3.81
OTC financial derivative instruments	0.03
Other Assets	3.42
	100.00

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

# GAM Star Disruptive Growth

30 June 2023

## Portfolio Changes (Unaudited)

Major Purchases	Cost US\$	Major Sales	Proceeds US\$
Alphabet Inc Com. A	33,457,738	Alibaba Group Holding - Sp ADR	35,650,810
Netflix	28,658,799	Alphabet Inc Com. A	33,201,768
Amazon.Com	27,064,947	Meta Platforms	30,812,018
Coinbase Global	26,798,278	Netflix	27,775,872
Cloudflare	26,185,100	Coinbase Global	26,435,341
Alibaba Group Holding - Sp ADR	25,119,170	Amazon.Com	25,780,612
MongoDB	21,654,660	Cloudflare	23,107,148
ROBLOX	18,484,811	Seagate Technology Holdings	22,867,148
Meta Platforms	17,606,158	PTC	21,384,465
U.S. Treasury Notes 0.125% 2023-06-30	14,004,065	Intuitive Surgical	19,245,969
NVIDIA	13,708,288	ROBLOX	17,368,708
Seagate Technology Holdings	13,113,679	Microsoft	16,351,396
Zalando SE	11,536,400	NVIDIA	15,681,704
EPAM Systems	9,809,988	Pure Storage	14,398,859
Visa	9,499,236	Akamai Technologies	14,336,547
Adobe Inc	9,391,769	U.S. Treasury Notes 0.125% 2023-06-30	14,026,121
Block	9,050,335	MongoDB	13,332,315
Rivian Automotive	8,820,505	Expedia Group	13,281,186
Infineon Technologies	8,791,126	Sensata Technologies Holding	12,601,278
Airbnb	8,740,277	Zalando SE	12,378,288
Intuitive Surgical	8,703,141	Adobe Inc	11,035,407
Crowdstrike Holdings	8,534,150	Keysight Technologies	10,668,755
BYD	8,481,912	BT Group	10,366,389
Mastercard	8,307,934	Gen Digital	9,973,982
Datadog	7,712,117	ServiceNow	9,822,320
BayCurrent Consulting	7,687,061	Marvell Technology	9,139,580
RingCentral	7,685,263	Visa	9,113,339
Salesforce	6,992,946	EPAM Systems	9,055,985
Microsoft	6,756,423	JD.com	8,638,116
Trip.com Group Ltd - ADR	6,353,170	Infineon Technologies	8,544,333
Expedia Group	6,266,677	Block	8,115,378
Atlassian	5,928,173	Mastercard	7,877,365
Peloton Interactive	5,870,959	Siltronic	7,749,217
Microstrategy	5,827,055	RingCentral	7,278,256
SK Hynix	5,786,930	Crowdstrike Holdings	7,149,259
Fastly	5,722,694	Qingdao Ainnovation Technology Group	6,941,205
Capgemini SE	5,633,891		
		Total for the financial year	551,486,439
Total for the financial year	459,745,825		

30 June 2023

## Commentary (Unaudited)

The Fund (as measured by the USD Accumulation Class) rose 6.6% over the year to 30 June 2023, compared to its benchmark, the S&P 500 in USD which rose 19.6%.

The third quarter of 2022 started well and the Fund was up in July, underperforming its benchmark. Markets rebounded strongly over the month, as the focus continued to shift away from the current inflationary environment towards deceleration and the potential for the rate rise trajectory to change. The Fund kept pace with the recovery until the last week of the month – a series of strong earnings reports from mega cap tech companies, of which we are underweight, pushed the market further ahead. The Fund fell in August, underperforming its benchmark. August encapsulated the tone and characteristics we have seen in markets all year, as strong underlying fundamentals reported by companies were eventually overridden by concerns about inflation. Markets started the month strongly, following a series of positive earnings reports, but focus shifted towards the increasingly hawkish tone coming from central banks as we approached the annual Jackson Hole Economic Symposium – where several prominent bankers and politicians underlined that their primary focus was on taming inflation regardless of the economic consequences. The Fund fell in September, underperforming the MSCI World Index which also fell. September was a difficult month for global equity markets as we saw a continuation of the increasingly hawkish comments from central banks feed through to expectations of higher terminal interest rates, increasing the likelihood of a weaker environment next year when the full impact of monetary policy will feed through to the economy. Sentiment was also impacted by the unique circumstances in the UK, where the Government's unfunded tax cuts caused bond yields to rise sharply and led to a situation where pension Funds following leveraged liability-driven investment strategies were forced sellers of assets to meet margin calls.

The Fund rose at the start of the final quarter of 2022 but underperformed the S&P 500 Index. October saw a strong rebound in markets with value sectors such as energy and industrials leading the way, on hopes that the likely recession will be less severe than the scenario that was baked into valuations up to the previous month. The Fund was underweight in economically sensitive sectors and lagged the recovery. The Fund rose in November, trailing the S&P 500 Index. November saw a continuation in the rebound in markets on hopes that we are passing the peak in inflation and could see a softening of the hawkish rhetoric from leading central bankers. Sectors such as financials and healthcare led the way and our longer duration holdings continued to lag the market. The Fund fell at the end of the quarter in December, trailing the S&P 500 Index. December proved to be a microcosm for the year as a whole, as the markets gave up the previous month's gains following hawkish comments from central bank officials reaffirming their commitment to tame inflation at all costs. In this environment, sectors such as consumer staples, financials and healthcare led the way and our longer duration holdings in technology, consumer discretionary and communication services continued to lag the market.

It was an upbeat start to 2023 as several factors combined to boost sentiment. Firstly, and most importantly, inflation continues to moderate. Many data points now indicate we could be through the worst. The warm winter in Europe allayed fears of an energy squeeze and anchored energy prices at more reasonable levels. While the US employment data has remained robust, which could help contribute to a softer landing for the US economy, indeed many economists are now suggesting that a broad-based recession is no longer inevitable. This shift in sentiment was positive for the Fund, which has a leaning towards longer duration growth companies. Sentiment towards this part of the market will benefit substantially from a calmer and more certain inflationary environment. Markets retreated somewhat in February, giving back some of January's gains as economic data came in stronger than expected, prompting several Federal Reserve officials to suggest that they could take a more hawkish stance if economic activity does not continue to show signs of easing. This impacted sentiment towards growth assets which fell by more than the market. The Fund rose in March, outperforming the S&P 500 Index (USD) which rose by 3.7%. Despite the doubts emerging from the banking industry due to Silicon Valley Bank's collapse and Credit Suisse's acquisition, stock markets maintained their robust performance throughout the month. The ongoing debate surrounding inflation and interest rate trends

remains a powerful force in shaping markets. During the month, high-quality growth stocks thrived, anticipating that tighter credit conditions would result in a more advantageous interest rate climate.

The Fund fell in April, underperforming the S&P 500 Index which rose. US markets ended the month higher, driven by strong performance from the mega cap companies that benefited from a flight to safety. The more defensive parts of the market outperformed, as economic data continues to be subdued and concerns about the US debt ceiling debate starts to dominate headlines. The Fund rose in May, outperforming the S&P 500 Index. Despite concerns around the US debt ceiling discussions, growth equities benefited from the rapidly falling inflation expectations and the view that the Federal Reserve is at, or near to, peak rates. While the mega cap cohort continued to perform strongly, there were signs that market breadth is beginning to improve. We particularly saw this in the technology sector, which benefited from the enthusiasm around AI. This was triggered by an exceptionally strong forecast from Nvidia; its powerful Graphics Processing Units (GPUs) are vital for parallel processing, which speeds up the training and execution of AI models. The Fund rose in June but underperformed the S&P 500 Index. Markets continued their strong trajectory in June, as the US debt ceiling discussions were concluded and while the inflation debate continues to influence events, there are clear signs in many markets that inflationary pressures are easing. The mega cap cohort continues to lead the market, but there are signs that market breadth is beginning to improve as a broader range of companies are starting to participate in the rally.

July 2023

# GAM Star US All Cap Equity

30 June 2023

## Portfolio Statement

<b>Analysis, by geographical area</b>	<b>30 June 2023 %</b>	<b>30 June 2022 %</b>
United States	81.80	72.97
China	5.43	8.80
Taiwan	0.96	-
Japan	-	1.31
Canada	-	0.46
Currency Forwards	0.00	(0.00)
Net Current Assets	11.81	16.46
	100.00	100.00

<b>Analysis, by industry sector</b>	<b>30 June 2023 %</b>	<b>30 June 2022 %</b>
Software & Services	29.74	24.54
Media & Entertainment	13.72	9.39
Semiconductors & Semiconductor Equipment	9.53	2.67
Consumer Services	9.19	9.74
Health Care Equipment & Services	8.60	6.72
Technology Hardware & Equipment	4.77	11.74
Financial Services	3.51	0.91
Transportation	3.28	5.71
Automobiles & Components	2.83	1.96
Telecommunication Services	1.61	-
Capital Goods	1.41	3.06
Pharmaceuticals & Biotechnology	-	1.07
Retailing	-	3.68
Consumer Durables & Apparel	-	1.31
Real Estate	-	0.83
Non-sector specific	-	0.21
Currency Forwards	0.00	(0.00)
Net Current Assets	11.81	16.46
	100.00	100.00

<b>Analysis, by investment</b>	<b>30 June 2023 %</b>	<b>30 June 2022 %</b>
Equities Quoted	88.19	83.54
Currency Forwards	0.00	(0.00)
Net Current Assets	11.81	16.46
	100.00	100.00

30 June 2023

## Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
<b>Equities Quoted</b>			
7,599	Microsoft	2,587,763	8.74
18,100	Alphabet Inc Com. A	2,166,570	7.32
3,482	Intuitive Surgical	1,190,635	4.02
2,542	NVIDIA	1,075,317	3.63
10,770	Starbucks	1,066,876	3.60
14,510	Coinbase Global	1,038,190	3.51
2,260	Netflix	995,507	3.36
10,070	Walt Disney Co	899,050	3.04
6,110	PTC	869,453	2.94
6,780	Airbnb	868,925	2.94
2,500	Microstrategy	856,050	2.89
14,120	Marvell Technology	844,094	2.85
48,500	Li Auto	838,597	2.83
3,900	Salesforce	823,914	2.78
12,559	Seagate Technology Holdings	777,025	2.63
10,252	Omniceil	755,265	2.55
1,790	MongoDB	735,672	2.49
10,730	Cloudflare	701,420	2.37
40,950	Fastly	645,782	2.18
11,700	Dell Technologies	633,087	2.14
9,800	Micron Technology	618,478	2.09
4,670	DexCom	600,142	2.03
13,900	Uber Technologies	600,063	2.03
875	ServiceNow	491,724	1.66
25,500	Frontier Communications Parent	475,320	1.61
4,295	Expedia Group	469,830	1.59
9,286	Sensata Technologies Holding	417,777	1.41
2,748	CrowdStrike Holdings	403,599	1.36
3,350	Datadog	329,573	1.11
8,976	Trip.com Group Ltd - ADR	314,160	1.06
2,822	Taiwan Semiconductor - Sp ADR	284,796	0.96
1,560	Snowflake	274,529	0.93
35,230	Full Truck Alliance - Spn ADR	219,131	0.74
50,316	Didi Global Inc	150,948	0.51
244,500	Linklogis	87,047	0.29
		26,106,309	88.19

# GAM Star US All Cap Equity

30 June 2023

## Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain/(Loss) US\$	Net Assets %
<b>Open Forward Contracts</b>							
EUR	12,867	USD	(13,880)	2023-07-07	State Street Bank	158	0.00
EUR	12,148	USD	(13,243)	2023-08-08	State Street Bank	32	0.00
USD	302	EUR	(276)	2023-07-07	State Street Bank	2	0.00
USD	260	EUR	(236)	2023-08-08	State Street Bank	1	0.00
EUR	216	USD	(237)	2023-08-08	State Street Bank	-	0.00
EUR	181	USD	(199)	2023-07-07	State Street Bank	(1)	(0.00)
USD	13,895	EUR	(12,772)	2023-07-07	State Street Bank	(41)	(0.00)
Unrealised gain on Open Forward Contracts						193	0.00
Unrealised loss on Open Forward Contracts						(42)	(0.00)
						151	0.00
						<b>Fair Value US\$</b>	<b>Net Assets %</b>
Net Financial Assets and Liabilities at fair value						26,106,460	88.19
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)						3,496,936	11.81
Net assets attributable to the shareholders of the Fund						29,603,396	100.00
<b>Analysis of Total Assets</b>							<b>%</b>
Transferable securities admitted to official stock exchange listing							88.00
OTC financial derivative instruments							0.00
Other Assets							12.00
							100.00

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

30 June 2023

## Portfolio Changes (Unaudited)

Major Purchases	Cost US\$	Major Sales	Proceeds US\$
Alphabet Inc Com. A	3,489,252	Alibaba Group Holding - Sp ADR	2,849,740
Amazon.Com	2,653,169	Alphabet Inc Com. A	2,816,707
Netflix	2,603,779	Meta Platforms	2,631,780
Coinbase Global	2,334,687	Amazon.Com	2,539,981
Cloudflare	2,263,482	Netflix	2,376,653
Alibaba Group Holding - Sp ADR	2,040,089	Coinbase Global	1,984,276
MongoDB	1,854,234	Seagate Technology Holdings	1,839,588
Meta Platforms	1,613,562	Cloudflare	1,824,663
ROBLOX	1,593,294	Intuitive Surgical	1,747,429
United States Treasury Note/Bond 0.125% 2023-06-30	1,543,722	Keysight Technologies	1,565,155
Seagate Technology Holdings	1,428,885	United States Treasury Note/Bond 0.125% 2023-06-30	1,546,093
EPAM Systems	1,317,345	ROBLOX	1,470,674
Intuitive Surgical	1,220,013	PTC	1,309,892
NVIDIA	1,199,296	McDonald's	1,291,564
Adobe Inc	862,974	NVIDIA	1,204,676
Visa	851,512	EPAM Systems	1,174,739
Microsoft	826,002	Akamai Technologies	1,128,017
Block	811,316	Pure Storage	1,088,182
Airbnb	808,042	MongoDB	1,056,640
Rivian Automotive	801,611	Expedia Group	999,781
Salesforce	767,991	Adobe Inc	971,836
Mastercard	741,739	Microsoft	922,719
CrowdStrike Holdings	737,882	Thermo Fisher Scientific	851,491
Datadog	690,564	Sensata Technologies Holding	849,356
Micron Technology	687,642	FedEx	846,563
RingCentral	650,466	Visa	819,068
Fastly	649,758	Trimble	794,326
Frontier Communications Parent	646,339	United Parcel Service B	747,435
Trip.com Group Ltd - ADR	630,955	Marvell Technology	745,375
Microstrategy	616,609	Gen Digital	739,198
Expedia Group	596,836	ServiceNow	731,227
DexCom	569,965	Block	716,334
Dell Technologies	549,721	Mastercard	708,073
Atlassian	540,500	JD.com	662,206
Uber Technologies	522,898	RingCentral	633,184
Peloton Interactive	498,526	Atlassian	546,060
<b>Total for the financial year</b>	<b>42,214,657</b>	<b>Total for the financial year</b>	<b>46,730,681</b>

# GAM Star Worldwide Equity

Fund Manager: Kevin Kruczynski

30 June 2023

## Commentary (Unaudited)

The Fund (as measured by the USD Accumulation Class) rose 4.7% over the year to 30 June 2023, compared to its benchmark, the MSCI World index in USD which rose 19.1%.

The third quarter of 2022 started well and the Fund was up in July, underperforming its benchmark. Markets rebounded strongly over the month, as the focus continued to shift away from the current inflationary environment towards deceleration and the potential for the rate rise trajectory to change. The Fund kept pace with the recovery until the last week of the month – a series of strong earnings reports from mega cap tech companies, of which we are underweight, pushed the market further ahead. The Fund fell in August, underperforming its benchmark. August encapsulated the tone and characteristics we have seen in markets all year, as strong underlying fundamentals reported by companies were eventually overridden by concerns about inflation. Markets started the month strongly, following a series of positive earnings reports, but focus shifted towards the increasingly hawkish tone coming from central banks as we approached the annual Jackson Hole Economic Symposium – where several prominent bankers and politicians underlined that their primary focus was on taming inflation regardless of the economic consequences. The Fund fell in September, underperforming the MSCI World Index which also fell. September was a difficult month for global equity markets as we saw a continuation of the increasingly hawkish comments from central banks feed through to expectations of higher terminal interest rates, increasing the likelihood of a weaker environment next year when the full impact of monetary policy will feed through to the economy. Sentiment was also impacted by the unique circumstances in the UK, where the Government's unfunded tax cuts caused bond yields to rise sharply and led to a situation where pension Funds following leveraged liability-driven investment strategies were forced sellers of assets to meet margin calls.

The Fund rose at the start of the final quarter of 2022 but underperformed the MSCI World Index. October saw a strong rebound in markets with value sectors such as energy and industrials leading the way, on hopes that the likely recession will be less severe than the scenario that was baked into valuations up to the previous month. The Fund was underweight in economically sensitive sectors and lagged the recovery. November saw a continuation in the rebound in markets on hopes that we are passing the peak in inflation and could see a softening of the hawkish rhetoric from leading central bankers. The volte-face by China on its zero Covid stance also drove some optimism. Sectors such as financials and healthcare led the way and our longer duration holdings continued to lag the market. The Fund fell at the end of the quarter in December, underperforming the MSCI World Index. December proved to be a microcosm for the year as a whole, as the markets gave up the previous month's gains following hawkish comments from central bank officials reaffirming their commitment to tame inflation at all costs. In this environment, sectors such as consumer staples, financials and healthcare led the way and our longer duration holdings in technology, consumer discretionary and communication services continued to lag the market.

It was an upbeat start to the year as several factors combined to boost sentiment. Firstly, and most importantly, inflation continues to moderate. Many data points now indicate we could be through the worst. The warm winter in Europe allayed fears of an energy squeeze and anchored energy prices at more reasonable levels. While the US employment data has remained robust, which could help contribute to a softer landing for the US economy, indeed many economists are now suggesting that a broad-based recession is no longer inevitable. This shift in sentiment was positive for the Fund, which has a leaning towards longer duration growth companies. Sentiment towards this part of the market will benefit substantially from a calmer and more certain inflationary environment. Markets retreated somewhat in February, giving back some of January's gains as economic data came in stronger than expected, prompting several Federal Reserve officials to suggest that they could take a more hawkish stance if economic activity does not continue to show signs of easing. This impacted sentiment towards growth assets which fell by more than the market. The Fund rose again in March, outperforming the MSCI World Index (USD), which rose by 3.2%. Despite the doubts emerging from the banking industry due to Silicon Valley Bank's collapse and Credit Suisse's acquisition, stock markets maintained their robust performance throughout the month. The ongoing debate surrounding inflation and interest

rate trends remains a powerful force in shaping markets. During the month, high-quality growth stocks thrived, anticipating that tighter credit conditions would result in a more advantageous interest rate climate.

The Fund fell in April, underperforming the MSCI World Index which rose. Global markets ended the month higher, driven by strong performance from the mega cap companies that benefited from a flight to safety. The more defensive parts of the market outperformed, as economic data continues to be subdued and concerns about the US debt ceiling debate starts to dominate headlines. The Fund rose in May, outperforming the MSCI World Index. Despite concerns around the US debt ceiling discussions, growth equities benefited from the rapidly falling inflation expectations and the view that the Federal Reserve is at, or near to, peak rates. While the mega cap cohort continued to perform strongly, there were signs that market breadth is beginning to improve. We particularly saw this in the technology sector, which benefited from the enthusiasm around AI. This was triggered by an exceptionally strong forecast from Nvidia; its powerful Graphics Processing Units (GPUs) are vital for parallel processing, which speeds up the training and execution of AI models. The Fund rose in June, underperforming the MSCI World Index which also rose. Markets continued their strong trajectory in June, as the US debt ceiling discussions were concluded and while the inflation debate continues to influence events, there are clear signs in many markets that inflationary pressures are easing. The mega cap cohort continues to lead the market, but there are signs that market breadth is beginning to improve as a broader range of companies are starting to participate in the rally.

July 2023



30 June 2023

## Portfolio Statement

Analysis, by geographical area	30 June 2023 %	30 June 2022 %
United States	71.90	56.62
China	7.45	12.86
Japan	2.83	1.32
Korea, Republic of	1.99	-
Germany	1.50	2.82
Norway	1.43	-
United Kingdom	1.27	4.33
Netherlands	1.00	-
Taiwan	0.96	-
Israel	0.91	5.42
Sweden	0.70	-
Denmark	-	0.61
Hong Kong	-	0.55
Canada	-	0.46
Currency Forwards	0.00	(0.05)
Net Current Assets	8.06	15.06
	100.00	100.00

Analysis, by investment	30 June 2023 %	30 June 2022 %
Equities Quoted	91.94	84.99
Equity Unquoted	0.00	-
Currency Forwards	0.00	(0.05)
Net Current Assets	8.06	15.06
	100.00	100.00

Analysis, by industry sector	30 June 2023 %	30 June 2022 %
Software & Services	31.12	24.55
Media & Entertainment	12.19	7.61
Semiconductors & Semiconductor Equipment	10.42	4.43
Health Care Equipment & Services	8.60	6.76
Consumer Services	5.63	2.91
Technology Hardware & Equipment	4.81	10.10
Automobiles & Components	4.44	1.94
Financial Services	4.44	6.32
Transportation	3.31	1.08
Commercial & Professional Services	2.83	-
Capital Goods	1.80	4.01
Retailing	1.50	5.31
Pharmaceuticals & Biotechnology	0.85	2.00
Telecommunication Services	-	3.39
Consumer Durables & Apparel	-	1.32
Materials	-	0.53
Real Estate	-	0.81
Non-sector specific	-	1.92
Currency Forwards	0.00	(0.05)
Net Current Assets	8.06	15.06
	100.00	100.00

# GAM Star Worldwide Equity

30 June 2023

## Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
<b>Equities Quoted</b>			
4,139	Microsoft	1,409,495	8.86
9,850	Alphabet Inc Com. A	1,179,045	7.41
1,877	Intuitive Surgical	641,821	4.03
1,369	NVIDIA	579,114	3.64
7,840	Coinbase Global	560,952	3.53
1,210	Netflix	532,993	3.35
3,698	Airbnb	473,936	2.98
3,323	PTC	472,863	2.97
1,360	Microstrategy	465,691	2.93
26,100	Li Auto	451,286	2.84
7,530	Marvell Technology	450,143	2.83
12,100	BayCurrent Consulting	449,392	2.83
2,090	Salesforce	441,533	2.78
6,864	Seagate Technology Holdings	424,676	2.67
5,545	Omnicell	408,500	2.57
965	MongoDB	396,605	2.49
5,735	Cloudflare	374,897	2.36
21,880	Fastly	345,048	2.17
6,300	Dell Technologies	340,893	2.14
7,500	Uber Technologies	323,775	2.04
2,470	DexCom	317,420	2.00
3,620	SK Hynix	316,491	1.99
478	ServiceNow	268,622	1.69
8,000	BYD	255,213	1.60
2,315	Expedia Group	253,238	1.59
8,323	Zalando SE	239,359	1.50
83,500	Kahoot!	228,204	1.43
4,993	Sensata Technologies Holding	224,635	1.41
1,502	CrowdStrike Holdings	220,599	1.39
1,848	Datadog	181,806	1.14
4,828	Trip.com Group Ltd - ADR	168,980	1.06
1,470	BE Semiconductor Industries	159,254	1.00
1,520	Taiwan Semiconductor - Sp ADR	153,398	0.96
840	Snowflake	147,823	0.93
7,777	Plus500	144,849	0.91
50,000	Oxford Nanopore Technologies	135,526	0.85
19,279	Full Truck Alliance - Spn ADR	119,915	0.75
49,700	Sinch	112,042	0.70
27,518	Didi Global Inc	82,554	0.52
4,230	Kainos Group	66,255	0.42
1,962	Contemporary Amperex Technology A (XSEC)	61,796	0.39
129,500	Linklogis	46,105	0.29
		14,626,742	91.94
<b>Equity Unquoted*</b>			
58,380	Fresh Market Inc**	-	0.00
		-	0.00

\* Valued using Market Approach.

\*\* Level 3 investments.

30 June 2023

## Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain/(Loss) US\$	Net Assets %
<b>Open Forward Contracts</b>							
EUR	186,718	USD	(201,439)	2023-07-07	State Street Bank	2,292	0.01
EUR	160,765	USD	(175,260)	2023-08-08	State Street Bank	427	0.00
GBP	13,078	USD	(16,213)	2023-07-07	State Street Bank	413	0.00
USD	3,464	EUR	(3,159)	2023-07-07	State Street Bank	17	0.00
USD	4,088	EUR	(3,732)	2023-08-08	State Street Bank	11	0.00
USD	15,917	GBP	(12,519)	2023-07-07	State Street Bank	1	0.00
USD	375	GBP	(294)	2023-08-08	State Street Bank	1	0.00
GBP	496	USD	(629)	2023-08-08	State Street Bank	1	0.00
GBP	12,343	USD	(15,698)	2023-08-08	State Street Bank	(1)	(0.00)
GBP	200	USD	(257)	2023-07-07	State Street Bank	(2)	(0.00)
EUR	2,255	USD	(2,466)	2023-08-08	State Street Bank	(3)	(0.00)
USD	954	GBP	(758)	2023-07-07	State Street Bank	(9)	(0.00)
EUR	2,543	USD	(2,784)	2023-07-07	State Street Bank	(10)	(0.00)
USD	202,117	EUR	(186,102)	2023-07-07	State Street Bank	(942)	(0.01)
Unrealised gain on Open Forward Contracts						3,163	0.01
Unrealised loss on Open Forward Contracts						(967)	(0.01)
						2,196	0.00

	Fair Value US\$	Net Assets %
Net Financial Assets and Liabilities at fair value	14,628,938	91.94
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)	1,280,275	8.06
Net assets attributable to the shareholders of the Fund	15,909,213	100.00
<b>Analysis of Total Assets</b>		<b>%</b>
Transferable securities admitted to official stock exchange listing		91.68
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)		0.00
OTC financial derivative instruments		0.02
Other Assets		8.30
		100.00

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

# GAM Star Worldwide Equity

30 June 2023

## Portfolio Changes (Unaudited)

Major Purchases	Cost US\$	Major Sales	Proceeds US\$
Alphabet Inc Com. A	1,864,372	Alibaba Group Holding - Sp ADR	1,481,961
Netflix	1,460,048	Alphabet Inc Com. A	1,454,400
Amazon.Com	1,441,448	Meta Platforms	1,420,231
Coinbase Global	1,231,070	Amazon.Com	1,379,295
Cloudflare	1,207,109	Netflix	1,346,579
Alibaba Group Holding - Sp ADR	1,063,294	Coinbase Global	1,030,423
MongoDB	962,508	Cloudflare	976,772
Meta Platforms	893,895	Seagate Technology Holdings	937,021
United States Treasury Note/Bond 0.125% 2023-06-30	825,893	Intuitive Surgical	863,026
ROBLOX	825,866	United States Treasury Note/Bond 0.125% 2023-06-30	839,222
Seagate Technology Holdings	750,925	Plus500	820,107
NVIDIA	648,513	ROBLOX	762,479
Intuitive Surgical	621,303	PTC	760,349
Zalando SE	547,791	NVIDIA	648,567
Microsoft	539,143	Akamai Technologies	586,325
Infineon Technologies	478,974	Pure Storage	560,385
Adobe Inc	457,796	MongoDB	543,419
Visa	445,411	Microsoft	530,876
Block	437,029	Adobe Inc	512,073
Rivian Automotive	434,297	Keysight Technologies	498,115
Airbnb	428,234	Expedia Group	488,797
BYD	424,585	Zalando SE	478,827
BayCurrent Consulting	411,473	Sensata Technologies Holding	473,293
Salesforce	411,260	Infineon Technologies	463,739
EPAM Systems	407,110	Visa	428,397
CrowdStrike Holdings	387,334	Marvell Technology	417,877
Mastercard	387,195	ServiceNow	409,753
Datadog	377,480	BT Group	405,672
Fastly	346,836	Block	380,359
RingCentral	345,682	Gen Digital	376,428
Microstrategy	334,537	Mastercard	369,644
Trip.com Group Ltd - ADR	331,246	EPAM Systems	353,288
Capgemini SE	307,653	JD.com	347,290
DexCom	301,179	RingCentral	337,126
SK Hynix	298,840	Trimble	299,665
Atlassian	298,599	Atlassian	299,106
Dell Technologies	296,003		
Expedia Group	295,079		
		<b>Total for the financial year</b>	<b>24,280,886</b>
<b>Total for the financial year</b>	<b>23,527,010</b>		

30 June 2023

## Commentary (Unaudited)

The Fund (as measured by the EUR Accumulation Class) rose 0.2% over the year to 30 June 2023.

The third quarter of 2022 was truly a quarter of two halves, as we saw strong sentiment during the first half reverse in late August and September. Spreads on EUR investment grade (IG) corporates widened by a marginal 7 bps during the quarter – masking 40 bps of tightening followed by close to 50 bps of widening from mid-August. EUR IG spreads ended the quarter at year-to-date wides at 225 bps, approaching Covid-19 peak levels of 237 bps. The tone from central banks continued to be hawkish, as major central banks delivered large rate hikes combined with a firm commitment to tackle elevated inflation. The last week of September was eventful, with negative headlines on gas supply in Europe and unexpected large fiscal stimulus in the UK, with the latter resulting in high volatility in UK and sterling assets. Interest rates continued their march higher, as the 10-year Bund yield rose by more than 75 bps on the quarter to 2.1% – the highest level in the past 10 years. Total returns were in the red over the quarter as EUR IG returned -3.1% in the quarter, bringing year-to-date total returns to -14.6%. To illustrate the magnitude of the bond sell-off, the trailing 12-month total return of -15% as of September-end is by far the worst on record and compares to -6.7% at the worst of the global financial crisis (GFC).

Market sentiment was strong in the fourth quarter, leading to a significant tightening in EUR investment grade (IG) corporate spreads by close to 60 bps. This was mainly driven by expectations of a pivot in central banks' monetary policy following better than expected CPI prints and more dovish rhetoric in October and November. Despite another beat in US CPI prints in December, central banks delivered a surprisingly hawkish message, leading to a surge in rates in December. Credit was relatively immune to the shift in tone of central banks, and spreads kept their path tighter over the quarter, outperforming other risk assets such as equities. Rates ended the quarter higher, with the 10-year bund close to +0.5% to year-to-date highs of 2.57%, offsetting some of the positive impact from spread tightening. Subordinated debt outperformed on the quarter, with spreads on EUR IG-denominated Tier 2s around 100 bps tighter, and EUR Additional Tier 1 (AT1) contingent convertibles (CoCos) 175 bps tighter. Despite a positive performance in the quarter, 2022 has been extremely challenging for credit markets. EUR IG credit ended the year with an unprecedented -13.7% total return, exceeding the second worst year over the past two decades by a wide margin (-5% in 2008).

Fixed income markets started on a strong footing in January, with EUR investment grade (IG) corporates up 2.2% on a combination of tighter spreads and lower rates. Sentiment was strong over the month, with spreads on EUR IG 15 bps tighter, mainly reflecting expectations of softer monetary policy from major central banks and lower tail risks from the energy crisis in Europe. In the US, a lower-than-expected CPI print combined with stronger GDP growth was supportive for risk assets. In Europe, despite hawkish commentary from the European Central Bank (ECB) and a higher-than-expected inflation print in Spain, alleviating concerns around the energy crisis (German power prices 1m futures down 26% and back to September 2021 levels) and recession or a hard landing drove the rally in credit. Issuers took advantage of strong sentiment to flood European IG markets with fresh supply, leading to the busiest January over the last decade. Supply was extremely well received, as books were largely oversubscribed with very strong demand for new issues. Rates (10-year bund yield) were close to 30 bps lower on the month on expectations of a slowdown in rate hikes on both sides of the pond. After a very strong start to the month, fixed income markets gradually crept lower during the month as rates rose significantly in February, with EUR investment grade (IG) corporates ending the month -1.4% in terms of total return. Sentiment remained resilient nevertheless, as spreads were slightly tighter over the month – by 4 bps to 148 bps. Rising rates were the key driver of returns over the month, as the 10-year Bund yield was up close to 40 bps on the month, with the shorter end of the curve seeing even sharper moves. Inflation and central banks remained in focus, as investors reassessed expectations of terminal rates on the back of inflation data and hawkish rhetoric from central banks. Higher rates volatility and weaker sentiment have been offset by continued inflows in IG credit over the month, supporting spreads that were tighter on the month. Sentiment was particularly weak in March driven by fears around the banking sector in Europe and the US. Spreads on EUR investment grade (IG) widened by more than 20 bps to 170 bps after peaking at circa 200 bps during the month. Rates rallied on a

combination of more dovish (at least as interpreted by the market) rhetoric from central banks as well as risk-off seen in markets. 10-year bund yields were 36 bps lower in March, which more than offset the impact of wider spreads as EUR IG corporates were +1% total return over the month. With concerns around the banking sector, financials underperformed materially, as spreads on EUR IG financials widened by 36 bps (non-financials +11bps).

Market sentiment improved in the second quarter of 2023, leading to moderate tightening of EUR investment grade (IG) corporate spreads by 7 bps. Better sentiment was partly derailed by the 'higher for longer' interest rate theme that led to a rise in interest rates and significant rates volatility. Interest rates rose, particularly the shorter-end of the curve, with the 2-year German bund yield up 0.5%, and in the UK and US where 5-year yields were up 1.3% and 0.6%. EUR IG financials outperformed non-financials, as spreads on financials tightened by 13 bps over the quarter, compared to 2 bps on non-financials. Subordinated debt of insurers was the notable outperformer, as spreads tightened by 26 bps over the quarter. Bank Tier 2s underperformed over the quarter, as spreads tightened by only 3bps. Despite the impact from higher rates, total returns were positive over the quarter, +0.43% on EUR IG corporates for example, driven by tighter spreads. Longer dated-bonds outperformed as the yield curve inverted further and hence were less impacted by the move in rates. Spreads on IG-rated Tier 2 subordinated debt of banks and insurers remain at very wide levels, with an option-adjusted spread (OAS) to government bonds of 262 bps on average, in the 80th percentile over the past decade.

July 2023

# GAM Sustainable Climate Bond

30 June 2023

## Portfolio Statement

Analysis, by geographical area	30 June 2023 %	30 June 2022 %
Netherlands	28.45	22.61
France	27.55	19.30
Spain	14.54	8.12
Australia	10.05	4.18
United Kingdom	9.86	9.48
Germany	8.95	7.14
Ireland	8.25	5.27
Italy	4.45	5.26
Norway	3.50	3.62
Austria	3.27	3.82
Currency Forwards	0.50	0.05
Net Current (Liabilities)/Assets	(19.37)	11.15
	100.00	100.00

Analysis, by industry sector	30 June 2023 %	30 June 2022 %
Banks	67.49	51.67
Insurance	27.30	16.97
Fixed Interest	23.34	20.16
Financial Services	0.74	-
Currency Forwards	0.50	0.05
Net Current (Liabilities)/Assets	(19.37)	11.15
	100.00	100.00

Analysis, by investment	30 June 2023 %	30 June 2022 %
Corporate Bonds	118.87	88.80
Currency Forwards	0.50	0.05
Net Current (Liabilities)/Assets	(19.37)	11.15
	100.00	100.00

Analysis of Credit Ratings (S&P)	30 June 2023	30 June 2022
Corporate Bonds	From A to BBB-, or may not be rated	From A to BB, or may not be rated

30 June 2023

## Portfolio Statement

Holdings	Description	Fair Value €	Net Assets %
<b>Corporate Bonds</b>			
1,000,000	Banco Bilbao Vizcaya Argentaria 6% Perp	942,260	7.55
900,000	ING Groep 4.125% 2033-08-24	850,050	6.81
700,000	Abeille Vie 6.25% 2033-09-09	702,527	5.63
600,000	CNP Assurances FRN 2053-07-18	576,576	4.62
700,000	AXA FRN 2041-10-07	533,442	4.27
600,000	Westpac Banking FRN 2031-05-13	520,740	4.17
600,000	de Volksbank 7% Perp	501,876	4.02
500,000	ABN AMRO Bank 4.25% 2030-02-21	496,080	3.97
500,000	NN Group FRN 2043-03-01	477,045	3.82
600,000	Storebrand Livsforsikring FRN 2051-09-30	436,458	3.50
500,000	Bank of Ireland Group FRN 2031-08-11	434,765	3.48
400,000	Barclays FRN 2026-11-03	409,941	3.28
400,000	BNP Paribas FRN 2029-01-13	398,604	3.19
500,000	Muenchener Rueckversicherungs-Gesellschaft in FRN 2041-05-26	382,535	3.06
500,000	Muenchener Rueckversicherungs-Gesellschaft in FRN 2042-05-26	361,620	2.90
400,000	Standard Chartered FRN 2027-07-02	356,432	2.85
400,000	CaixaBank FRN 2031-06-18	349,828	2.80
400,000	Australia & New Zealand Banking Group FRN 2031-05-05	346,196	2.77
400,000	Societe Generale FRN 2028-09-22	342,452	2.74
400,000	Banco Santander FRN 2029-06-24	332,588	2.66
300,000	Assicurazioni Generali 5.399% 2033-04-20	304,092	2.44
300,000	Australia & New Zealand Banking Group 5.101% 2033-02-03	295,104	2.36
300,000	AIB Group 2.875% 2031-05-30	272,439	2.18
300,000	BPCE FRN 2028-01-14	258,825	2.07
300,000	NIBC Bank 0.25% 2026-09-09	253,554	2.03
200,000	Bank of Ireland 7.594% 2032-12-06	223,410	1.79
300,000	UNIQA Insurance Group 2.375% 2041-12-09	222,285	1.78
250,000	Cooperatieve Rabobank UA FRN 2026-09-24	205,220	1.64
250,000	Cooperatieve Rabobank UA FRN 2027-02-24	202,929	1.63
200,000	NN Group FRN 2043-11-03	200,478	1.61
200,000	BNP Paribas FRN 2031-04-13	196,624	1.58
200,000	NatWest Group FRN 2028-09-06	194,024	1.55
200,000	NatWest Group FRN 2028-11-09	189,954	1.52
200,000	Commerzbank FRN 2027-09-14	187,932	1.51
200,000	UNIQA Insurance Group 3.25% 2035-10-09	185,394	1.49
200,000	de Volksbank FRN 2030-10-22	181,604	1.45
200,000	La Banque Postale 1.375% 2029-04-24	171,186	1.37
200,000	UniCredit FRN 2029-07-05	167,662	1.34
100,000	CaixaBank FRN 2030-11-14	102,951	0.82
100,000	Bank of Ireland Group FRN 2031-07-04	100,005	0.80
100,000	ABN AMRO Bank 4% 2028-01-16	98,204	0.79
100,000	Australia & New Zealand Banking Group 1.125% 2029-11-21	93,829	0.75
100,000	BNP Paribas FRN 2026-06-04	93,102	0.75
100,000	Commerzbank FRN 2026-03-24	92,831	0.74
100,000	Deutsche Bank FRN 2028-05-24	92,384	0.74
100,000	Banco Santander 1.125% 2027-06-23	88,817	0.71
100,000	BNP Paribas FRN 2028-05-30	85,916	0.69
100,000	ING Groep FRN 2032-06-09	84,595	0.68
100,000	Assicurazioni Generali 2.429% 2031-07-14	83,183	0.67

# GAM Sustainable Climate Bond

30 June 2023

## Portfolio Statement

Holdings	Description	Fair Value €	Net Assets %
<b>Corporate Bonds, continued</b>			
100,000	Standard Chartered FRN 2029-11-17	81,866	0.66
100,000	CNP Assurances FRN 2050-07-27	79,934	0.64
		14,842,348	118.87

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain/(Loss) €	Net Assets %
<b>Open Forward Contracts</b>							
GBP	5,122,472	EUR	(5,880,836)	2023-07-07	State Street Bank	86,681	0.69
EUR	1,150,218	USD	(1,240,000)	2023-08-22	State Street Bank	16,331	0.13
EUR	5,942,678	GBP	(5,087,269)	2023-07-07	State Street Bank	16,168	0.13
CHF	5,336,353	EUR	(5,472,232)	2023-08-08	State Street Bank	6,901	0.06
USD	455,000	EUR	(415,255)	2023-08-22	State Street Bank	808	0.01
EUR	133,072	USD	(144,836)	2023-07-07	State Street Bank	360	0.00
GBP	35,895	EUR	(41,596)	2023-07-05	State Street Bank	224	0.00
GBP	83,775	EUR	(97,334)	2023-08-08	State Street Bank	117	0.00
EUR	6,120	CHF	(5,947)	2023-07-07	State Street Bank	26	0.00
CHF	20,178	EUR	(20,655)	2023-07-07	State Street Bank	25	0.00
GBP	3,756	EUR	(4,372)	2023-07-03	State Street Bank	5	0.00
GBP	441	EUR	(510)	2023-07-04	State Street Bank	4	0.00
EUR	1,135	USD	(1,239)	2023-08-08	State Street Bank	3	0.00
EUR	4	GBP	(4)	2023-08-08	State Street Bank	-	0.00
EUR	687	GBP	(592)	2023-07-05	State Street Bank	(4)	(0.00)
EUR	20,688	CHF	(20,178)	2023-08-08	State Street Bank	(30)	(0.00)
EUR	37,635	GBP	(32,334)	2023-07-03	State Street Bank	(39)	(0.00)
GBP	16,500	EUR	(19,228)	2023-08-22	State Street Bank	(43)	(0.00)
EUR	8,544	GBP	(7,384)	2023-07-04	State Street Bank	(60)	(0.00)
GBP	44,298	EUR	(51,733)	2023-07-07	State Street Bank	(126)	(0.00)
EUR	54,881	GBP	(47,386)	2023-08-08	State Street Bank	(240)	(0.00)
USD	145,057	EUR	(133,062)	2023-08-08	State Street Bank	(369)	(0.00)
USD	105,000	EUR	(96,744)	2023-08-22	State Street Bank	(729)	(0.01)
EUR	91,674	GBP	(79,499)	2023-07-07	State Street Bank	(941)	(0.01)
USD	144,837	EUR	(134,208)	2023-07-07	State Street Bank	(1,498)	(0.01)
EUR	222,020	GBP	(194,000)	2023-11-16	State Street Bank	(2,427)	(0.02)
EUR	201,545	GBP	(179,000)	2023-10-26	State Street Bank	(5,829)	(0.05)
EUR	5,465,974	CHF	(5,339,776)	2023-07-07	State Street Bank	(6,709)	(0.05)
CHF	5,325,544	EUR	(5,472,095)	2023-07-07	State Street Bank	(13,995)	(0.11)
EUR	417,356	GBP	(373,000)	2023-08-22	State Street Bank	(16,343)	(0.13)
GBP	5,077,210	EUR	(5,922,527)	2023-08-08	State Street Bank	(16,430)	(0.13)
Unrealised gain on Open Forward Contracts						127,653	1.02
Unrealised loss on Open Forward Contracts						(65,812)	(0.52)
						61,841	0.50



30 June 2023

## Portfolio Statement

	Fair Value €	Net Assets %
Net Financial Assets and Liabilities at fair value	14,904,189	119.37
Net Current Liabilities (excluding Financial Assets and Financial Liabilities at fair value)	(2,417,731)	(19.37)
Net assets attributable to the shareholders of the Fund	12,486,458	100.00
<b>Analysis of Total Assets</b>		<b>%</b>
Transferable securities admitted to official stock exchange listing		88.78
OTC financial derivative instruments		0.76
Other Assets		10.46
		100.00

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

# GAM Sustainable Climate Bond

30 June 2023

## Portfolio Changes (Unaudited)

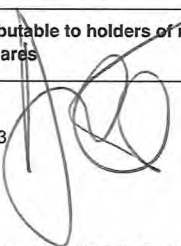
Major Purchases	Cost €	Major Sales	Proceeds €
ING Groep 4.125% 2033-08-24	880,776	ING Groep FRN 2032-06-09	938,925
Abeille Vie 6.25% 2033-09-09	754,756	BNP Paribas FRN 2027-06-30	775,964
CNP Assurances FRN 2053-07-18	603,157	de Volksbank FRN 2030-10-22	547,589
Australia & New Zealand Banking Group FRN 2031-05-05	513,200	CNP Assurances FRN 2050-07-27	501,666
ABN AMRO Bank 4.25% 2030-02-21	502,343	Cooperatieve Rabobank UA FRN 2026-09-24	417,163
NN Group FRN 2043-03-01	463,680	Banco Bilbao Vizcaya Argentaria 6% Perp	386,044
BNP Paribas FRN 2029-01-13	402,998	Commerzbank FRN 2026-03-24	370,218
Banco Bilbao Vizcaya Argentaria 6% Perp	357,150	Banco Santander 1.125% 2027-06-23	357,877
CaixaBank FRN 2031-06-18	350,980	AIB Group 2.875% 2031-05-30	273,150
Banco Santander FRN 2029-06-24	333,828	ING Groep 1.4% 2026-07-01	267,817
Australia & New Zealand Banking Group 5.101% 2033-02-03	300,000	Societe Generale FRN 2028-09-22	260,385
Assicurazioni Generali 5.399% 2033-04-20	300,000	Westpac Banking FRN 2031-05-13	259,613
Muenchener Rueckversicherungs-Gesellschaft in FRN 2042-05-26	286,720	Assicurazioni Generali 2.124% 2030-10-01	248,766
Bank of Ireland 7.594% 2032-12-06	234,150	Assicurazioni Generali 2.429% 2031-07-14	222,375
NatWest Group FRN 2028-09-06	200,000	UNIQA Insurance Group 2.375% 2041-12-09	220,816
NN Group FRN 2043-11-03	199,310	Storebrand Livsforsikring FRN 2051-09-30	218,419
BNP Paribas FRN 2031-04-13	198,720	Cooperatieve Rabobank UA FRN 2027-02-24	204,337
Australia & New Zealand Banking Group 1.125% 2029-11-21	187,647	Standard Chartered PLC 1.214% 2025-03-23	175,752
de Volksbank 7% Perp	185,960	Australia & New Zealand Banking Group FRN 2031-05-05	173,697
BPCE FRN 2028-01-14	173,914	BNP Paribas FRN 2028-05-30	172,820
Standard Chartered FRN 2029-11-17	171,424	NIBC Bank 0.25% 2026-09-09	170,161
CaixaBank FRN 2030-11-14	102,741	UniCredit FRN 2029-07-05	166,254
ABN AMRO Bank 4% 2028-01-16	100,650	Standard Chartered FRN 2029-11-17	165,702
Bank of Ireland Group FRN 2031-07-04	99,682	Abeille Vie 6.25% 2033-09-09	100,300
de Volksbank FRN 2030-10-22	93,884	ING Groep 2.125% 2026-05-23	98,980
Standard Chartered FRN 2027-07-02	93,477	NatWest Group FRN 2028-11-09	96,756
Deutsche Bank FRN 2028-05-24	92,526	Australia & New Zealand Banking Group 1.125% 2029-11-21	93,954
AIB Group 2.875% 2031-05-30	91,900	Standard Chartered FRN 2027-07-02	89,900
Westpac Banking FRN 2031-05-13	91,050	La Banque Postale 1.375% 2029-04-24	86,416
NIBC Bank 0.25% 2026-09-09	87,700		
		<b>Total for the financial year</b>	<b>8,061,816</b>
<b>Total for the financial year</b>	<b>8,454,323</b>		

## Balance Sheet

As at 30 June 2023

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

Director:  
25 October 2023



Director: 

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

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

## Balance Sheet

As at 30 June 2023

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

Director: Andrew Bates

25 October 2023

Director: Deborah Reidy

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

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

## Balance Sheet

As at 30 June 2023, continued

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

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

## Balance Sheet

As at 30 June 2023, continued

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

\* Fund terminated during the financial year.

## Balance Sheet

As at 30 June 2023, continued

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

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

## Balance Sheet

As at 30 June 2022

	Notes	GAM Star Fund p.l.c. US\$	GAM Star Alpha Spectrum €	GAM Star Alpha Technology US\$	GAM Star Asian Equity US\$	GAM Star Global Balanced £	GAM Star Capital Appreciation US Equity US\$	GAM Star Cat Bond US\$	GAM Star Global Cautious £	GAM Star China Equity US\$
<b>Current assets</b>										
Cash and bank balances	13	298,077,962	2,398,233	5,162,205	578,028	9,653,689	2,122,678	38,594,528	6,871,841	2,008,553
Margin cash	13	381,484,940	260,000	13,813,522	9	54	226,911	267,659	5,001,232	-
Amounts receivable for subscriptions	2(n)	40,789,385	-	46,352	27	109,855	335	17,842,552	59,621	791,610
Amounts receivable from brokers for sales of securities	2(o)	94,210,518	726,725	4,209,342	693,519	618,967	227,536	372,866	-	4,560,879
Bond interest receivable		58,347,809	-	6,209	-	-	-	19,153,102	-	-
Dividend receivable		5,735,898	-	88,457	53,329	-	72,214	-	-	261,908
Other receivables		109,440	-	-	-	-	109,440	-	-	-
Financial assets at fair value	4	9,632,466,213	61,920,448	52,865,309	24,853,002	225,393,744	69,794,239	2,660,837,095	112,982,290	141,779,897
<b>Total current assets</b>		<b>10,511,222,165</b>	<b>65,305,406</b>	<b>76,191,396</b>	<b>26,177,914</b>	<b>235,776,309</b>	<b>72,553,353</b>	<b>2,737,067,802</b>	<b>124,914,984</b>	<b>149,402,847</b>
<b>Current liabilities</b>										
Amounts payable for redemptions	2(n)	(118,192,489)	-	(155,468)	(221,617)	(695,156)	(217,554)	(40,555,630)	(340,904)	(128,702)
Amounts payable to brokers for purchases of securities	2(o)	(50,567,397)	(975,609)	(676,335)	(785,162)	-	(484,237)	(22,788,658)	-	(5,917,661)
Accrued expenses		(21,590,606)	(84,904)	(129,966)	(72,979)	(544,039)	(204,368)	(7,830,467)	(214,500)	(674,131)
Financial liabilities at fair value	4	(149,411,472)	-	(2,459,253)	-	(715,176)	(146,722)	(57,134,821)	(290,430)	(57,037)
Bank Overdraft	13	(4,505,052)	-	(369,195)	(96)	(8,344)	(23)	(188,012)	(4,177)	(740,531)
Amounts due to Broker	13	(19,643,782)	(260,001)	(7,960,000)	-	-	-	(19,619)	-	-
Distribution payable on income shares		(54,185,275)	-	-	(1,642)	(85,835)	-	(13,485,638)	(225,351)	(1,035)
Interest payable		(443,156)	-	(10,115)	-	-	-	-	-	-
Capital gains tax payable	2(l)	(79,861)	-	-	(79,858)	-	-	-	-	-
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>(418,619,090)</b>	<b>(1,320,514)</b>	<b>(11,760,332)</b>	<b>(1,161,354)</b>	<b>(2,048,550)</b>	<b>(1,052,904)</b>	<b>(142,002,845)</b>	<b>(1,075,362)</b>	<b>(7,519,097)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>10,092,603,075</b>	<b>63,984,892</b>	<b>64,431,064</b>	<b>25,016,560</b>	<b>233,727,759</b>	<b>71,500,449</b>	<b>2,595,064,957</b>	<b>123,839,622</b>	<b>141,883,750</b>

Cross holdings in other GAM Star Funds of (US\$238,922,446) in financial assets at fair value have been eliminated from the Company total.

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



## Balance Sheet

As at 30 June 2022, continued

	Notes	GAM Star Composite Global Equity US\$	GAM Star Continental European Equity €	GAM Star Credit Opportunities (EUR) €	GAM Star Credit Opportunities (GBP) £	GAM Star Credit Opportunities (USD) US\$	GAM Star Global Defensive £	GAM Star Global Dynamic Growth £	GAM Sustainable Emerging Equity* US\$	GAM Star Emerging Market Rates US\$
<b>Current assets</b>										
Cash and bank balances	13	12,272,020	19,164,595	23,292,793	11,389,974	30,574,181	472,672	476,027	137,813	5,015,050
Margin cash	13	18,369,278	33	12,007,371	59,690,667	94,478,005	2,250,482	-	5,036	12,891,809
Amounts receivable for subscriptions	2(n)	-	4,403,656	2,518,298	617,222	7,452,460	2,180	10,215	212	608,889
Amounts receivable from brokers for sales of securities	2(o)	-	-	14,773,777	1,976,203	999,875	-	-	49,705	1,456,344
Bond interest receivable		-	-	11,229,534	5,996,097	15,289,119	-	-	-	885,056
Dividend receivable		-	1,651,964	582,754	515,521	161,566	-	-	36,726	-
Other receivables		-	-	-	-	-	-	-	-	-
Financial assets at fair value	4	136,964,221	706,051,268	926,837,706	493,488,693	1,150,006,119	12,436,081	10,620,511	11,398,362	156,152,739
<b>Total current assets</b>		<b>167,605,519</b>	<b>731,271,516</b>	<b>991,242,233</b>	<b>573,674,377</b>	<b>1,298,961,325</b>	<b>15,161,415</b>	<b>11,106,753</b>	<b>11,627,854</b>	<b>177,009,887</b>
<b>Current liabilities</b>										
Amounts payable for redemptions	2(n)	-	(17,502,695)	(9,606,551)	(1,392,195)	(12,534,940)	(15,194)	(85)	(6)	(87,384)
Amounts payable to brokers for purchases of securities	2(o)	-	-	-	-	-	-	-	-	(1,509,449)
Accrued expenses		(164,371)	(1,081,794)	(2,083,483)	(673,615)	(1,986,813)	(37,336)	(37,269)	(24,354)	(178,658)
Financial liabilities at fair value	4	(747,922)	(51,999)	(5,564,776)	(7,524,872)	(2,934,733)	(21,145)	(162)	-	(17,741,824)
Bank Overdraft	13	-	(1,820)	(24,511)	(3,662)	(21,027)	(245)	-	(29)	(1,234)
Amounts due to Broker	13	-	-	(1,120,000)	(2,690,000)	(3,949,444)	-	-	-	(1,261,200)
Distribution payable on income shares		(2,159)	(2,721,493)	(5,582,345)	(8,731,814)	(4,667,669)	(46,892)	-	(32,815)	(1,381,440)
Interest payable		-	-	-	-	-	-	-	-	(186,841)
Capital gains tax payable	2(l)	-	-	-	-	-	-	-	(3)	-
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>(914,452)</b>	<b>(21,359,801)</b>	<b>(23,981,666)</b>	<b>(21,016,158)</b>	<b>(26,094,626)</b>	<b>(120,812)</b>	<b>(37,516)</b>	<b>(57,207)</b>	<b>(22,348,030)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>166,691,067</b>	<b>709,911,715</b>	<b>967,260,567</b>	<b>552,658,219</b>	<b>1,272,866,699</b>	<b>15,040,603</b>	<b>11,069,237</b>	<b>11,570,647</b>	<b>154,661,857</b>

\* Formerly called GAM Star Emerging Equity.

## Balance Sheet

As at 30 June 2022, continued

	Notes	GAM Star European Equity €	GAM Star Flexible Global Portfolio €	GAM Star Global Rates US\$	GAM Star Global Growth £	GAM Star Interest Trend US\$	GAM Star Japan Leaders ¥	GAM Star MBS Total Return US\$	GAM Systematic Alternative Risk Premia US\$	GAM Star Tactical Opportunities US\$
<b>Current assets</b>										
Cash and bank balances	13	4,459,826	8,264,156	10,388,722	7,406,871	2,401,482	229,338,616	20,910,878	570,535	4,556,212
Margin cash	13	30	3,939	7,917,301	2	1,103,962	-	132,882,082	3,895,010	47,752
Amounts receivable for subscriptions	2(n)	88,399	23,204	2,873,125	294,205	-	52,280,407	1,504,905	155,505	9,716
Amounts receivable from brokers for sales of securities	2(o)	20,458,561	-	-	93,218	-	-	-	248,872	-
Bond interest receivable		24,194	-	333,236	-	342,282	-	2,844,787	10,480	140,325
Dividend receivable		685,070	-	-	-	-	66,301,318	5	-	-
Other receivables		-	-	-	-	-	-	-	-	-
Financial assets at fair value	4	412,049,004	111,455,991	178,879,214	174,278,304	31,093,945	36,532,103,849	915,251,684	13,326,655	35,134,698
<b>Total current assets</b>		<b>437,765,084</b>	<b>119,747,290</b>	<b>200,391,598</b>	<b>182,072,600</b>	<b>34,941,671</b>	<b>36,880,024,190</b>	<b>1,073,394,341</b>	<b>18,207,057</b>	<b>39,888,703</b>
<b>Current liabilities</b>										
Amounts payable for redemptions	2(n)	(11,754,297)	(500,857)	(184,948)	(984,058)	-	(21,415,028)	(15,274,012)	(30,363)	(76)
Amounts payable to brokers for purchases of securities	2(o)	(6,797,652)	-	-	-	-	-	-	-	-
Accrued expenses		(648,547)	(72,991)	(633,231)	(365,455)	(106,621)	(54,190,153)	(1,723,632)	(71,981)	(57,546)
Financial liabilities at fair value	4	(986)	(492,579)	(31,163,322)	(589,441)	(5,593)	(121,896,400)	(16,281,650)	(1,004,310)	(940,221)
Bank Overdraft	13	(12,962)	(1,989)	(26,294)	(5,863)	(10,921)	(167,816)	(896)	(632)	-
Amounts due to Broker	13	-	-	(523,926)	-	-	-	-	(1,220,000)	-
Distribution payable on income shares		(702,320)	-	(4,320)	(80,492)	-	(27,794,245)	(13,851,503)	-	-
Interest payable		-	-	(217,040)	-	-	-	-	-	-
Capital gains tax payable	2(l)	-	-	-	-	-	-	-	-	-
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>(19,916,764)</b>	<b>(1,068,416)</b>	<b>(32,753,081)</b>	<b>(2,025,309)</b>	<b>(123,135)</b>	<b>(225,463,642)</b>	<b>(47,131,693)</b>	<b>(2,327,286)</b>	<b>(997,843)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>417,848,320</b>	<b>118,678,874</b>	<b>167,638,517</b>	<b>180,047,291</b>	<b>34,818,536</b>	<b>36,654,560,548</b>	<b>1,026,262,648</b>	<b>15,879,771</b>	<b>38,890,860</b>

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

## Balance Sheet

As at 30 June 2022, continued

	Notes	GAM Star Disruptive Growth US\$	GAM Star US All Cap Equity US\$	GAM Star Worldwide Equity US\$	GAM Sustainable Climate Bond* €
<b>Current assets</b>					
Cash and bank balances	13	50,935,536	3,970,101	1,551,234	376,912
Margin cash	13	25,115	8	5	1,371,779
Amounts receivable for subscriptions	2(n)	393,258	3,909	1,182	37,806
Amounts receivable from brokers for sales of securities	2(o)	37,065,336	2,267,659	1,200,270	-
Bond interest receivable		793	-	167,057	122,620
Dividend receivable		798,145	23,462	73,475	-
Other receivables		-	-	-	-
Financial assets at fair value	4	394,786,069	29,103,487	15,260,110	15,247,700
<b>Total current assets</b>		<b>484,004,252</b>	<b>35,368,626</b>	<b>18,253,333</b>	<b>17,156,817</b>
<b>Current liabilities</b>					
Amounts payable for redemptions	2(n)	(3,286,128)	(1,754)	(5,538)	(33,078)
Amounts payable to brokers for purchases of securities	2(o)	(9,729,513)	(366,551)	(183,275)	-
Accrued expenses		(641,182)	(163,146)	(93,528)	(8,412)
Financial liabilities at fair value	4	(31,927)	(486)	(12,397)	(346,605)
Bank Overdraft	13	(3,067,171)	-	(7,102)	(406)
Amounts due to Broker	13	-	-	-	-
Distribution payable on income shares		-	-	-	-
Interest payable		(29,160)	-	-	-
Capital gains tax payable	2(l)	-	-	-	-
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>(16,785,081)</b>	<b>(531,937)</b>	<b>(301,840)</b>	<b>(388,501)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>467,219,171</b>	<b>34,836,689</b>	<b>17,951,493</b>	<b>16,768,316</b>

\* Fund launched during the financial year ended 30 June 2022.

## Profit and Loss Account

For the financial year ended 30 June 2023

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

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

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

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

## Profit and Loss Account

For the financial year ended 30 June 2023, continued

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

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

## Profit and Loss Account

For the financial year ended 30 June 2023, continued

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

\* Fund terminated during the financial year.

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

## Profit and Loss Account

For the financial year ended 30 June 2023, continued

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

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

## Profit and Loss Account

For the financial year ended 30 June 2022

	Notes	GAM Star Fund p.l.c.* US\$	GAM Star Alpha Spectrum €	GAM Star Alpha Technology US\$	GAM Star Asian Equity US\$	GAM Star Global Balanced £	GAM Star Capital Appreciation US Equity US\$	GAM Star Cat Bond US\$	GAM Star Global Cautious £	GAM Star China Equity US\$
<b>Income</b>										
Dividend income	2(c)	73,127,037	51,399	459,366	614,338	295,527	1,134,445	6,634	112,480	2,521,546
Bank interest	2(c)	97,156	-	-	-	34,219	277	-	17,603	10
Bond interest income	2(c)	388,785,785	-	17,072	-	-	-	160,015,141	-	-
Sundry income	2(k) and 5	236,342	350	13,030	10,637	8	134	46	6	59,674
Net (losses) on investments at fair value	11	(1,980,133,552)	(2,912,805)	(7,487,887)	(11,269,510)	(22,924,575)	(13,954,493)	(288,407,919)	(10,315,961)	(86,005,616)
<b>Total investment (loss)</b>		<b>(1,517,887,232)</b>	<b>(2,861,056)</b>	<b>(6,998,419)</b>	<b>(10,644,535)</b>	<b>(22,594,821)</b>	<b>(12,819,637)</b>	<b>(128,386,098)</b>	<b>(10,185,872)</b>	<b>(83,424,386)</b>
Operating expenses	12	(153,632,045)	(536,403)	(975,879)	(610,818)	(4,146,321)	(1,430,384)	(31,942,111)	(1,394,450)	(3,015,836)
<b>Operating (loss)</b>		<b>(1,671,519,277)</b>	<b>(3,397,459)</b>	<b>(7,974,298)</b>	<b>(11,255,353)</b>	<b>(26,741,142)</b>	<b>(14,250,021)</b>	<b>(160,328,209)</b>	<b>(11,580,322)</b>	<b>(86,440,222)</b>
<b>Finance costs</b>										
Bank interest		(3,716,548)	(17,655)	(605,989)	(592)	(8)	-	(22,716)	(15)	-
Distribution to redeemable participating shareholders	17	(320,601,618)	-	-	(20,299)	(356,027)	-	(127,921,670)	(768,884)	(63,383)
<b>Total finance costs</b>		<b>(324,318,166)</b>	<b>(17,655)</b>	<b>(605,989)</b>	<b>(20,891)</b>	<b>(356,035)</b>	<b>-</b>	<b>(127,944,386)</b>	<b>(768,899)</b>	<b>(63,383)</b>
<b>(Loss) before tax</b>		<b>(1,995,837,443)</b>	<b>(3,415,114)</b>	<b>(8,580,287)</b>	<b>(11,276,244)</b>	<b>(27,097,177)</b>	<b>(14,250,021)</b>	<b>(288,272,595)</b>	<b>(12,349,221)</b>	<b>(86,503,605)</b>
Withholding tax on dividend income	2(c)	(5,786,502)	-	(42,045)	(93,333)	-	(298,045)	(143,704)	-	(144,905)
<b>Decrease in net assets from operations attributable to redeemable participating shareholders</b>		<b>(2,001,623,945)</b>	<b>(3,415,114)</b>	<b>(8,622,332)</b>	<b>(11,369,577)</b>	<b>(27,097,177)</b>	<b>(14,548,066)</b>	<b>(288,416,299)</b>	<b>(12,349,221)</b>	<b>(86,648,510)</b>

\* Net (losses)/gains on investments of (US\$(19,971,940)) due to cross holdings have been eliminated from the Company total.

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

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



## Profit and Loss Account

For the financial year ended 30 June 2022, continued

	Notes	GAM Star Composite Global Equity US\$	GAM Star Continental European Equity €	GAM Star Credit Opportunities (EUR) €	GAM Star Credit Opportunities (GBP) £	GAM Star Credit Opportunities (USD) US\$	GAM Star Global Defensive £	GAM Star Global Dynamic Growth £	GAM Sustainable Emerging Equity* US\$	GAM Star Emerging Market Rates US\$
<b>Income</b>										
Dividend income	2(c)	421,980	22,271,858	3,242,212	4,791,904	1,941,396	10,618	16,912	370,069	-
Bank interest	2(c)	-	-	-	-	-	3,509	1,105	-	-
Bond interest income	2(c)	-	-	58,683,950	25,954,192	69,433,256	-	-	-	4,528,010
Sundry income	2(k) and 5	5,316	3,193	1,270	486	392	-	-	31	-
Net (losses) on investments at fair value	11	(29,212,348)	(182,705,395)	(264,535,792)	(104,310,764)	(219,164,650)	(954,209)	(2,029,095)	(5,015,455)	(38,280,865)
<b>Total investment (loss)</b>		<b>(28,785,052)</b>	<b>(160,430,344)</b>	<b>(202,608,360)</b>	<b>(73,564,182)</b>	<b>(147,789,606)</b>	<b>(940,082)</b>	<b>(2,011,078)</b>	<b>(4,645,355)</b>	<b>(33,752,855)</b>
Operating expenses	12	(826,101)	(8,760,712)	(22,349,459)	(6,466,669)	(21,200,567)	(133,491)	(91,607)	(275,791)	(1,738,893)
<b>Operating (loss)</b>		<b>(29,611,153)</b>	<b>(169,191,056)</b>	<b>(224,957,819)</b>	<b>(80,030,851)</b>	<b>(168,990,173)</b>	<b>(1,073,573)</b>	<b>(2,102,685)</b>	<b>(4,921,146)</b>	<b>(35,491,748)</b>
<b>Finance costs</b>										
Bank interest		(26,024)	(188,731)	(1,486,001)	(89,705)	(228,607)	(577)	-	(238)	(38,860)
Distribution to redeemable participating shareholders	17	(119,768)	(11,305,747)	(38,819,178)	(24,158,415)	(49,734,560)	(142,383)	-	(91,584)	(2,669,103)
<b>Total finance costs</b>		<b>(145,792)</b>	<b>(11,494,478)</b>	<b>(40,305,179)</b>	<b>(24,248,120)</b>	<b>(49,963,167)</b>	<b>(142,960)</b>	<b>-</b>	<b>(91,822)</b>	<b>(2,707,963)</b>
<b>(Loss) before tax</b>		<b>(29,756,945)</b>	<b>(180,685,534)</b>	<b>(265,262,998)</b>	<b>(104,278,971)</b>	<b>(218,953,340)</b>	<b>(1,216,533)</b>	<b>(2,102,685)</b>	<b>(5,012,968)</b>	<b>(38,199,711)</b>
Withholding tax on dividend income	2(c)	-	(2,019,796)	-	(26,380)	(33,364)	-	-	(51,590)	(71,253)
<b>Decrease in net assets from operations attributable to redeemable participating shareholders</b>		<b>(29,756,945)</b>	<b>(182,705,330)</b>	<b>(265,262,998)</b>	<b>(104,305,351)</b>	<b>(218,986,704)</b>	<b>(1,216,533)</b>	<b>(2,102,685)</b>	<b>(5,064,558)</b>	<b>(38,270,964)</b>

\* Formerly called GAM Star Emerging Equity.

## Profit and Loss Account

For the financial year ended 30 June 2022, continued

	Notes	GAM Star European Equity €	GAM Star Flexible Global Portfolio €	GAM Star Global Rates US\$	GAM Star Global Growth £	GAM Star Interest Trend US\$	GAM Star Japan Leaders ¥	GAM Star MBS Total Return US\$	GAM Systematic Alternative Risk Premia US\$	GAM Star Tactical Opportunities US\$
<b>Income</b>										
Dividend income	2(c)	15,666,677	47,447	-	238,299	90,356	785,637,238	73,576	-	7,996
Bank interest	2(c)	-	-	-	16,179	-	-	-	-	-
Bond interest income	2(c)	-	-	2,126,460	-	1,844,079	-	50,032,057	29,967	52,245
Sundry income	2(k) and 5	1,054	1,862	9	53	53	4,428,387	-	13	-
Net (losses)/gains on investments at fair value	11	(89,108,258)	3,130,564	(11,268,326)	(17,804,352)	(5,920,845)	(7,387,533,022)	(100,560,344)	(1,784,146)	(3,667,541)
<b>Total investment (loss)/income</b>		<b>(73,440,527)</b>	<b>3,179,873</b>	<b>(9,141,857)</b>	<b>(17,549,821)</b>	<b>(3,986,357)</b>	<b>(6,597,467,397)</b>	<b>(50,454,711)</b>	<b>(1,754,166)</b>	<b>(3,607,300)</b>
Operating expenses	12	(6,799,118)	(692,595)	(2,125,434)	(2,741,239)	(589,320)	(560,562,146)	(10,663,467)	(280,487)	(253,762)
<b>Operating (loss)/profit</b>		<b>(80,239,645)</b>	<b>2,487,278</b>	<b>(11,267,291)</b>	<b>(20,291,060)</b>	<b>(4,575,677)</b>	<b>(7,158,029,543)</b>	<b>(61,118,178)</b>	<b>(2,034,653)</b>	<b>(3,861,062)</b>
<b>Finance costs</b>										
Bank interest		(80,908)	(74,178)	(119,602)	-	(5,692)	(847,708)	(127,831)	(8,567)	(1,213)
Distribution to redeemable participating shareholders	17	(7,897,474)	-	(96,593)	(72,451)	-	(139,432,942)	(39,417,390)	(72)	(207)
<b>Total finance costs</b>		<b>(7,978,382)</b>	<b>(74,178)</b>	<b>(216,195)</b>	<b>(72,451)</b>	<b>(5,692)</b>	<b>(140,280,650)</b>	<b>(39,545,221)</b>	<b>(8,639)</b>	<b>(1,420)</b>
<b>(Loss)/profit before tax</b>		<b>(88,218,027)</b>	<b>2,413,100</b>	<b>(11,483,486)</b>	<b>(20,363,511)</b>	<b>(4,581,369)</b>	<b>(7,298,310,193)</b>	<b>(100,663,399)</b>	<b>(2,043,292)</b>	<b>(3,862,482)</b>
Withholding tax on dividend income	2(c)	(889,412)	-	-	-	(8)	(117,845,587)	(3,897)	-	-
<b>(Decrease)/increase in net assets from operations attributable to redeemable participating shareholders</b>		<b>(89,107,439)</b>	<b>2,413,100</b>	<b>(11,483,486)</b>	<b>(20,363,511)</b>	<b>(4,581,377)</b>	<b>(7,416,155,780)</b>	<b>(100,667,296)</b>	<b>(2,043,292)</b>	<b>(3,862,482)</b>

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

## Profit and Loss Account

For the financial year ended 30 June 2022, continued

	Notes	GAM Star Disruptive Growth US\$	GAM Star US All Cap Equity US\$	GAM Star Worldwide Equity US\$	GAM Sustainable Climate Bond* €
<b>Income</b>					
Dividend income	2(c)	4,264,602	473,109	353,325	-
Bank interest	2(c)	-	529	-	-
Bond interest income	2(c)	5,777	-	785	178,968
Sundry income	2(k) and 5	99,781	-	113	68
Net (losses) on investments at fair value	11	(272,235,966)	(16,872,611)	(10,420,700)	(1,961,527)
<b>Total investment (loss)</b>		<b>(267,865,806)</b>	<b>(16,398,973)</b>	<b>(10,066,477)</b>	<b>(1,782,491)</b>
Operating expenses	12	(7,508,977)	(937,643)	(510,792)	(52,181)
<b>Operating (loss)</b>		<b>(275,374,783)</b>	<b>(17,336,616)</b>	<b>(10,577,269)</b>	<b>(1,834,672)</b>
<b>Finance costs</b>					
Bank interest		(310,563)	(7)	(3,412)	(8,679)
Distribution to redeemable participating shareholders	17	(562)	-	(784)	(117,298)
<b>Total finance costs</b>		<b>(311,125)</b>	<b>(7)</b>	<b>(4,196)</b>	<b>(125,977)</b>
<b>(Loss) before tax</b>		<b>(275,685,908)</b>	<b>(17,336,623)</b>	<b>(10,581,465)</b>	<b>(1,960,649)</b>
Withholding tax on dividend income	2(c)	(422,209)	(113,132)	(58,249)	-
<b>Decrease in net assets from operations attributable to redeemable participating shareholders</b>		<b>(276,108,117)</b>	<b>(17,449,755)</b>	<b>(10,639,714)</b>	<b>(1,960,649)</b>

\* Fund launched during the financial year ended 30 June 2022.

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

For the financial year ended 30 June 2023

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

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

For the financial year ended 30 June 2023, continued

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

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

For the financial year ended 30 June 2023, continued

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

\* Fund terminated during the financial year.

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

For the financial year ended 30 June 2023, continued

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

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

For the financial year ended 30 June 2022

	Notes	GAM Star Fund p.l.c. US\$	GAM Star Alpha Spectrum €	GAM Star Alpha Technology US\$	GAM Star Asian Equity US\$	GAM Star Global Balanced £	GAM Star Capital Appreciation US Equity US\$	GAM Star Cat Bond US\$	GAM Star Global Cautious £	GAM Star China Equity US\$
<b>Net assets attributable to redeemable participating shareholders at the start of the financial year</b>		<b>13,475,481,425</b>	<b>69,737,544</b>	<b>84,025,070</b>	<b>42,049,691</b>	<b>307,282,205</b>	<b>99,581,666</b>	<b>2,232,780,082</b>	<b>153,813,286</b>	<b>265,574,609</b>
Foreign exchange movement arising on aggregation	2(e)	(635,992,369)	-	-	-	-	-	-	-	-
<b>Movement due to issue and redemption of shares</b>										
Proceeds from redeemable participating shares issued	16	4,790,529,511	51,750	25,837,380	2,099,750	27,254,910	1,343,248	793,692,092	17,634,429	25,748,324
Cost of redeemable participating shares redeemed	16	(5,760,153,014)	(2,389,288)	(36,809,054)	(7,780,668)	(73,929,583)	(14,876,399)	(256,659,231)	(35,672,057)	(62,813,523)
<b>Net (decrease)/increase in share transactions</b>		<b>(969,623,503)</b>	<b>(2,337,538)</b>	<b>(10,971,674)</b>	<b>(5,680,918)</b>	<b>(46,674,673)</b>	<b>(13,533,151)</b>	<b>537,032,861</b>	<b>(18,037,628)</b>	<b>(37,065,199)</b>
Decrease in net assets from operations attributable to redeemable participating shareholders		(2,001,623,945)	(3,415,114)	(8,622,332)	(11,369,577)	(27,097,177)	(14,548,066)	(288,416,299)	(12,349,221)	(86,648,510)
Retained distribution on accumulation shares	2(j)	224,361,467	-	-	17,364	217,404	-	113,668,313	413,185	22,850
<b>Net assets attributable to redeemable participating shareholders at the end of the financial year</b>		<b>10,092,603,075</b>	<b>63,984,892</b>	<b>64,431,064</b>	<b>25,016,560</b>	<b>233,727,759</b>	<b>71,500,449</b>	<b>2,595,064,957</b>	<b>123,839,622</b>	<b>141,883,750</b>

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



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

For the financial year ended 30 June 2022, continued

Notes	GAM Star Composite Global Equity US\$	GAM Star Continental European Equity €	GAM Star Credit Opportunities (EUR) €	GAM Star Credit Opportunities (GBP) £	GAM Star Credit Opportunities (USD) US\$	GAM Star Global Defensive £	GAM Star Global Dynamic Growth £	GAM Sustainable Emerging Equity* US\$	GAM Star Emerging Market Rates US\$
<b>Net assets attributable to redeemable participating shareholders at the start of the financial year</b>	<b>182,160,240</b>	<b>660,448,139</b>	<b>2,152,243,785</b>	<b>692,188,730</b>	<b>1,916,406,927</b>	<b>18,607,655</b>	<b>12,041,636</b>	<b>17,057,988</b>	<b>224,024,840</b>
Foreign exchange movement arising on aggregation	2(e) -	-	-	-	-	-	-	-	-
<b>Movement due to issue and redemption of shares</b>									
Proceeds from redeemable participating shares issued	16 55,699,573	666,817,065	1,050,185,852	149,752,828	289,573,314	2,496,841	3,067,890	4,802,972	74,297,211
Cost of redeemable participating shares redeemed	16 (41,528,481)	(442,188,983)	(1,988,728,853)	(195,498,004)	(742,598,894)	(4,923,190)	(1,937,604)	(5,283,299)	(106,209,304)
<b>Net increase/(decrease) in share transactions</b>	<b>14,171,092</b>	<b>224,628,082</b>	<b>(938,543,001)</b>	<b>(45,745,176)</b>	<b>(453,025,580)</b>	<b>(2,426,349)</b>	<b>1,130,286</b>	<b>(480,327)</b>	<b>(31,912,093)</b>
Decrease in net assets from operations attributable to redeemable participating shareholders	(29,756,945)	(182,705,330)	(265,262,998)	(104,305,351)	(218,986,704)	(1,216,533)	(2,102,685)	(5,064,558)	(38,270,964)
Retained distribution on accumulation shares	2(j) 116,680	7,540,824	18,822,781	10,520,016	28,472,056	75,830	-	57,544	820,074
<b>Net assets attributable to redeemable participating shareholders at the end of the financial year</b>	<b>166,691,067</b>	<b>709,911,715</b>	<b>967,260,567</b>	<b>552,658,219</b>	<b>1,272,866,699</b>	<b>15,040,603</b>	<b>11,069,237</b>	<b>11,570,647</b>	<b>154,661,857</b>

\* Formerly called GAM Star Emerging Equity.

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

For the financial year ended 30 June 2022, continued

	Notes	GAM Star European Equity €	GAM Star Flexible Global Portfolio €	GAM Star Global Rates US\$	GAM Star Global Growth £	GAM Star Interest Trend US\$	GAM Star Japan Leaders ¥	GAM Star MBS Total Return US\$	GAM Systematic Alternative Risk Premia US\$	GAM Star Tactical Opportunities US\$
<b>Net assets attributable to redeemable participating shareholders at the start of the financial year</b>		<b>511,470,923</b>	<b>128,125,351</b>	<b>150,436,185</b>	<b>203,244,533</b>	<b>48,651,735</b>	<b>51,275,208,907</b>	<b>925,489,314</b>	<b>18,712,354</b>	<b>42,091,781</b>
Foreign exchange movement arising on aggregation	2(e)	-	-	-	-	-	-	-	-	-
<b>Movement due to issue and redemption of shares</b>										
Proceeds from redeemable participating shares issued	16	157,784,872	4,417,619	45,746,964	34,627,777	-	20,933,133,189	648,976,183	5,922,908	1,837,755
Cost of redeemable participating shares redeemed	16	(168,651,615)	(16,277,196)	(17,150,483)	(37,470,047)	(9,251,822)	(28,222,531,649)	(476,005,114)	(6,712,199)	(1,176,194)
<b>Net (decrease)/increase in share transactions</b>		<b>(10,866,743)</b>	<b>(11,859,577)</b>	<b>28,596,481</b>	<b>(2,842,270)</b>	<b>(9,251,822)</b>	<b>(7,289,398,460)</b>	<b>172,971,069</b>	<b>(789,291)</b>	<b>661,561</b>
(Decrease)/increase in net assets from operations attributable to redeemable participating shareholders		(89,107,439)	2,413,100	(11,483,486)	(20,363,511)	(4,581,377)	(7,416,155,780)	(100,667,296)	(2,043,292)	(3,862,482)
Retained distribution on accumulation shares	2(j)	6,351,579	-	89,337	8,539	-	84,905,881	28,469,561	-	-
<b>Net assets attributable to redeemable participating shareholders at the end of the financial year</b>		<b>417,848,320</b>	<b>118,678,874</b>	<b>167,638,517</b>	<b>180,047,291</b>	<b>34,818,536</b>	<b>36,654,560,548</b>	<b>1,026,262,648</b>	<b>15,879,771</b>	<b>38,890,860</b>

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

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

For the financial year ended 30 June 2022, continued

	Notes	GAM Star Disruptive Growth US\$	GAM Star US All Cap Equity US\$	GAM Star Worldwide Equity US\$	GAM Sustainable Climate Bond* €
<b>Net assets attributable to redeemable participating shareholders at the start of the financial year</b>		<b>806,614,176</b>	<b>64,753,461</b>	<b>65,235,049</b>	-
Foreign exchange movement arising on aggregation	2(e)	-	-	-	-
<b>Movement due to issue and redemption of shares</b>					
Proceeds from redeemable participating shares issued	16	267,202,228	1,703,373	435,255	25,271,858
Cost of redeemable participating shares redeemed	16	(330,490,357)	(14,170,390)	(37,079,384)	(6,693,273)
<b>Net (decrease)/increase in share transactions</b>		<b>(63,288,129)</b>	<b>(12,467,017)</b>	<b>(36,644,129)</b>	<b>18,578,585</b>
Decrease in net assets from operations attributable to redeemable participating shareholders		(276,108,117)	(17,449,755)	(10,639,714)	(1,960,649)
Retained distribution on accumulation shares	2(j)	1,241	-	287	150,380
<b>Net assets attributable to redeemable participating shareholders at the end of the financial year</b>		<b>467,219,171</b>	<b>34,836,689</b>	<b>17,951,493</b>	<b>16,768,316</b>

\* Fund launched during the financial year ended 30 June 2022.

## Notes to the Financial Statements

### 1. List of Funds

The various Funds comprising GAM Star Fund p.l.c as at 30 June 2023 are as follows:

Fund name	Functional currency
<b>GAM Star Absolute Return Macro</b> (Terminated 17 July 2019, and is no longer available for investment.)	Euro
<b>GAM Star Alpha Spectrum</b>	Euro
<b>GAM Star Alpha Technology</b>	US dollar
<b>GAM Star Asian Equity</b>	US dollar
<b>GAM Star Global Balanced</b>	Pound Sterling
<b>GAM Star Capital Appreciation US Equity</b>	US dollar
<b>GAM Star Cat Bond</b>	US dollar
<b>GAM Star Global Cautious</b>	Pound Sterling
<b>GAM Star China Equity</b>	US dollar
<b>GAM Star Composite Global Equity</b>	US dollar
<b>GAM Star Continental European Equity</b>	Euro
<b>GAM Star Credit Opportunities (EUR)</b>	Euro
<b>GAM Star Credit Opportunities (GBP)</b>	Pound Sterling
<b>GAM Star Credit Opportunities (USD)</b>	US dollar
<b>GAM Star Global Defensive</b>	Pound Sterling
<b>GAM Star Global Dynamic Growth</b>	Pound Sterling
<b>GAM Star Sustainable Emerging Equity</b> (Formally known as GAM Star Emerging Equity)	US dollar
<b>GAM Star Emerging Market Rates</b>	US dollar
<b>GAM Star European Equity</b>	Euro
<b>GAM Star Flexible Global Portfolio</b>	Euro
<b>GAM Star GAMCO US Equity</b> (Merged into GAM Star Capital Appreciation US Equity on 12 December 2018, and is no longer available for investment.)	US dollar
<b>GAM Star Global Rates</b>	US dollar
<b>GAM Star Global Selector</b> (Merged into GAM Star Worldwide Equity on 22 January 2020, and is no longer available for investment.)	US dollar
<b>GAM Star Global Growth</b>	Pound Sterling
<b>GAM Star Interest Trend</b>	US dollar
<b>GAM Star Japan Leaders</b>	Japanese Yen
<b>GAM Star MBS Total Return</b>	US dollar
<b>GAM Systematic Alternative Risk Premia</b> (Terminated 6 April 2023)	US dollar
<b>GAM Star Tactical Opportunities</b>	US dollar
<b>GAM Star Disruptive Growth</b>	US dollar
<b>GAM Star US All Cap Equity</b>	US dollar
<b>GAM Star Worldwide Equity</b>	US dollar
<b>GAM Sustainable Climate Bond</b>	Euro

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

### 2. Accounting policies

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

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

These financial statements have been prepared in accordance with FRS 102: the Financial Reporting Standard applicable in the Republic of Ireland, Irish Statute comprising the Companies Act 2014 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) (the "UCITS Regulations") and under the Central Bank (Supervision and Enforcement) Act, 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the "Central Bank UCITS Regulations"). Accounting standards generally accepted in Ireland in preparing financial statements giving a true and fair view are those published by the Institute of Chartered Accountants in Ireland and issued by the Financial Reporting Council ("FRC").

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

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

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

In arriving at the results for the financial year, all amounts in the Profit and Loss Account related to continuing activities for all open Funds. The open Funds noted within note 1 are prepared on a going concern basis with the exception of GAM Systematic Alternative Risk Premia, which terminated during the financial year.

In arriving at this conclusion the Board has considered the future operating plans for the Funds and the developments outlined below:

Following the announcement by Liontrust Asset Management Plc ("Liontrust") on 29 August 2023 that its tender for the equity share capital of GAM Holding AG had been unsuccessful, the GAM Holding AG Board entered into constructive and productive discussions with representatives of the investor group "NewGAMe", including Rock Investment SAS ("Rock"), NewGAMe SA and Bruellan SA. This resulted in the announcement on 29 August 2023 of short term bridge financing of CHF 20 million being provided by Rock to GAM Holding AG, to facilitate the repayment of the

## Notes to the Financial Statements

### 2. Accounting policies, continued

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

amounts drawdown under the loan facility provided by Liontrust, and to meet ongoing liquidity requirements. This CHF 20 million has been received by GAM Holding AG in September 2023.

On 26 September 2023, NewGAME confirmed its commitment to securing the necessary financial resources to fund GAM's operations and ensure stability for clients, employees and other stakeholders. It announced that, in addition to the CHF 20 million already provided to cover GAM's immediate liquidity needs, Rock is prepared to provide GAM with a mix of short- and long-term funding up to an increased total of CHF 100million. The commitment to additional support was subject to NewGAME's proposed directors being elected at GAM's EGM on 27 September 2023, a condition that has now been met.

On 18 October 2023 GAM Holding AG and GAM (Switzerland) Holding AG signed a facility agreement with Rock which amended and restated the original agreement dated 29 August 2023 confirming the availability of funding of a total CHF 100 million (which includes the CHF 20 million that had been provided in September 2023). The facility agreement has a repayment date of 30 June 2025 with the option to extend for an additional 12 months, secured on business asset and interest bearing and has a fixed interest rate of currently 7% until June 2024.

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

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

#### (b) Investments at fair value

##### Classification

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

##### Recognition/Derecognition

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

##### Measurement

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

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

Gains and losses arising from changes in the fair value of the 'financial assets and financial liabilities at fair value through profit or

loss' category are included in the Profit and Loss Account in the financial period in which they arise.

##### Fair value estimation

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

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

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

The Company may from time to time invest in financial instruments that are not traded in an active market (for example in over the counter derivatives). The fair value is determined by using valuation techniques. The Company uses a variety of methods and makes assumptions that are based on market conditions existing at each balance sheet date. Valuation techniques used include the use of comparable recent arm's length transactions, discounted cash flow analysis, option pricing models and other valuation techniques commonly used by market participants. Any such securities are disclosed in the portfolio statements.

##### Critical accounting estimates and assumptions

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

##### Debt securities

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

##### Financial derivatives

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

## Notes to the Financial Statements

### 2. Accounting policies, continued

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

##### Financial derivatives, continued

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

Some of the credit default swap contracts are centrally cleared positions. Centrally cleared credit default contracts provide the same rights to the protection buyer and seller except the payments between parties, including upfront premiums, are settled through a central clearing agent through variation margin payments. An upfront payment made by a Fund is recorded as an asset on the Funds' books. Upfront and periodic payments received or paid by the Funds for centrally cleared credit default swap contracts are recorded as realised gains or losses at the reset date or close of the contract. Upon the occurrence of a credit event, the difference between the par value and market value of the reference obligation, net of any proportional amount of the upfront payment, is recorded as a realised gain or loss.

There were no credit default swaps held at 30 June 2023.

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

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



## Notes to the Financial Statements

### 2. Accounting policies, continued

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

##### Financial derivatives, continued

##### (vi) 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 the price of underlying equity/index. 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.

There were no total return swaps held at 30 June 2023.

##### (vii) Options contract

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

#### (c) Income from Investments

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

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

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

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

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

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

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

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

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

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

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

#### Transactions and balances

Foreign currency transactions are translated into the functional currency of the individual Funds using the average exchange rates (as an approximation of actual). Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at financial year end rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Profit and Loss Account. Translation differences on non-monetary assets and liabilities are recognised in the Profit and Loss Account within net gains/(losses) on investments at fair value line.

#### (f) Fees and expenses

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

#### (g) Allocation of income

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

#### (h) Equalisation

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

## Notes to the Financial Statements

### 2. Accounting policies, continued

#### (i) Redeemable participating shares

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

#### (j) Distributions

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

#### (k) Sundry income

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

#### (l) Taxes

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

#### (m) Bank interest expense

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

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

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

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

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

### 3. Financial risk management

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

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

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

#### (a) Market price risk

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

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

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



## Notes to the Financial Statements

### 3. Financial risk management, continued

#### (a) Market price risk, continued

##### Market price sensitivity analysis

At 30 June 2023 and 30 June 2022, if the fair value of investments had changed by 10% with all other variables held constant, this would have resulted in a change of net assets attributable to holders of redeemable shares and would amount to the following:

	30 June 2023	30 June 2022
GAM Star Alpha Spectrum	€6,533,548	€6,192,045
GAM Star Alpha Technology	US\$3,655,633	US\$5,040,606
GAM Star Asian Equity	US\$1,785,366	US\$2,485,300
GAM Star Global Balanced	£16,069,016	£22,467,857
GAM Star Capital Appreciation US Equity	US\$7,100,578	US\$6,964,752
GAM Star Cat Bond	US\$283,650,583	US\$260,370,227
GAM Star Global Cautious	£9,362,475	£11,269,186
GAM Star China Equity	US\$9,417,053	US\$14,172,286
GAM Star Composite Global Equity	US\$13,872,329	US\$13,621,630
GAM Star Continental European Equity	€66,604,335	€70,599,927
GAM Star Credit Opportunities (EUR)	€66,767,255	€92,127,293
GAM Star Credit Opportunities (GBP)	£46,718,810	£48,596,382
GAM Star Credit Opportunities (USD)	US\$79,654,261	US\$114,707,139
GAM Star Global Defensive	£1,094,705	£1,241,494
GAM Star Global Dynamic Growth	£648,871	£1,062,035
GAM Sustainable Emerging Equity*	US\$1,964,597	US\$1,139,836
GAM Star Emerging Market Rates	US\$9,491,251	US\$13,841,092
GAM Star European Equity	€52,217,830	€41,204,802
GAM Star Flexible Global Portfolio	€10,093,820	€11,096,341
GAM Star Global Rates	US\$23,640,651	US\$14,771,589
GAM Star Global Growth	£14,494,798	£17,368,886
GAM Star Interest Trend	US\$2,560,452	US\$3,108,835
GAM Star Japan Leaders	¥3,163,597,120	¥3,641,020,745
GAM Star MBS Total Return	US\$29,098,474	US\$89,897,003
GAM Systematic Alternative Risk Premia**	-	US\$1,232,235
GAM Star Tactical Opportunities	US\$3,157,231	US\$3,419,448
GAM Star Disruptive Growth	US\$25,284,833	US\$39,475,414
GAM Star US All Cap Equity	US\$2,610,646	US\$2,910,300
GAM Star Worldwide Equity	US\$1,462,894	US\$1,524,771
GAM Sustainable Climate Bond	€1,490,419	€1,490,110

\* Formerly called GAM Star Emerging Equity.

\*\* Fund terminated during the financial year.

#### (b) Currency risks

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

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

##### Currency risk sensitivity analysis

At 30 June 2023 and 30 June 2022, had the exchange rate between the functional currency and the non functional currencies arising from changes in the value of monetary assets/(liabilities) and hedging positions of the Funds changed by 5%, with all other variables held constant, the impact on net assets attributable to holders of redeemable shares would be as per the below table. Other Funds may not be listed below as they did not hold monetary assets/(liabilities) in non functional currencies at 30 June 2023 and 30 June 2022.

	30 June 2023	30 June 2022
GAM Star Alpha Spectrum	€1,516	€1,894
GAM Star Alpha Technology	US\$15,510	US\$52,221
GAM Star Asian Equity	US\$2,676	US\$10,041
GAM Star Global Balanced	£52,129	£26,901
GAM Star Capital Appreciation US Equity	US\$359	US\$(1,104)
GAM Star Cat Bond	US\$4,450,162	US\$2,840,734
GAM Star Global Cautious	£23,042	£11,790
GAM Star China Equity	US\$10,010	US\$16,099
GAM Star Composite Global Equity	US\$15,986	US\$7,310

## Notes to the Financial Statements

### 3. Financial risk management, continued

#### (b) Currency risks, continued

	30 June 2023	30 June 2022
GAM Star Continental European Equity	€18,264	€78,771
GAM Star Credit Opportunities (EUR)	€8,454,439	€12,396,221
GAM Star Credit Opportunities (GBP)	£7,042,146	£7,834,339
GAM Star Credit Opportunities (USD)	US\$12,598,754	US\$10,488,960
GAM Star Global Defensive	£2,575	£2,046
GAM Star Global Dynamic Growth	£2,958	£1,822
GAM Sustainable Emerging Equity*	US\$635	US\$1,542
GAM Star Emerging Market Rates	US\$553,768	US\$821,064
GAM Star European Equity	€43,514	€87,684
GAM Star Flexible Global Portfolio	€(1,048)	€(20,733)
GAM Star Global Rates	US\$(144,760)	US\$1,271,910
GAM Star Global Growth	£33,268	£21,938
GAM Star Interest Trend	US\$404,853	US\$470,928
GAM Star Japan Leaders	¥108,963	¥13,916
GAM Star MBS Total Return	US\$401,491	US\$850,691
GAM Systematic Alternative Risk Premia**	US\$(1)	US\$7,556
GAM Star Tactical Opportunities	US\$(26)	US\$766
GAM Star Disruptive Growth	US\$10,408	US\$606,586
GAM Star US All Cap Equity	US\$390	-
GAM Star Worldwide Equity	US\$34,855	US\$27,123
GAM Sustainable Climate Bond	€73,813	€165,965

\* Formerly called GAM Star Emerging Equity.

\*\* Fund terminated during the financial year.

#### (c) Net currency hedging

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

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

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

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

As at 30 June 2023	Non-monetary assets/(liabilities)	Monetary assets/(liabilities)	Forward foreign exchange	Net exposure
<b>GAM Star Alpha Spectrum</b>	<b>€</b>	<b>€</b>	<b>€</b>	<b>€</b>
Japanese yen	-	19,961	-	19,961
US Dollar	38,584,835	10,352	-	38,595,187
	38,584,835	30,313	-	38,615,148
<b>GAM Star Alpha Technology</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Chinese yuan renminbi	209,765	252,395	-	462,160
Chinese yuan renminbi (offshore)	-	(252,022)	-	(252,022)
Euro	1,148,725	(13,589)	-	1,135,136
Hong Kong dollar	2,196,547	(11,362)	-	2,185,185
Japanese yen	-	36,658	-	36,658
Norwegian krone	696,639	-	-	696,639
Pound sterling	919,373	105,428	-	1,024,801
South Korean won	944,226	-	-	944,226
Swedish krona	364,981	232,730	-	597,711
Swiss franc	-	(40,031)	-	(40,031)
	6,480,256	310,207	-	6,790,463

## Notes to the Financial Statements

### 3. Financial risk management, continued

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

As at 30 June 2023	Non-monetary assets/(liabilities)	Monetary assets/(liabilities)	Forward foreign exchange	Net exposure
<b>GAM Star Asian Equity</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Chinese yuan renminbi	1,076,885	-	-	1,076,885
Hong Kong dollar	6,508,388	17,397	-	6,525,785
Indian rupee	464,593	(10,208)	-	454,385
Indonesian rupiah	545,910	-	-	545,910
Pound sterling	-	23	-	23
Singapore dollar	407,372	31	-	407,403
South Korean won	2,724,725	6	-	2,724,731
Swiss franc	-	20	-	20
Taiwan dollar	3,428,310	46,256	-	3,474,566
	15,156,183	53,525	-	15,209,708
<b>GAM Star Global Balanced</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Euro	-	723,597	-	723,597
US Dollar	-	318,982	-	318,982
	-	1,042,579	-	1,042,579
<b>GAM Star Capital Appreciation US Equity</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Canadian dollar	-	2,939	-	2,939
Euro	705,086	5	-	705,091
Hong Kong dollar	201,015	2,183	-	203,198
Pound sterling	526,525	2,045	-	528,570
South Korean won	111,616	-	-	111,616
Swiss franc	214,173	-	-	214,173
	1,758,415	7,172	-	1,765,587
<b>GAM Star Cat Bond</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Euro	-	59,073,619	(59,109,019)	(35,400)
Japanese yen	-	9,443,489	(9,376,932)	66,557
New Zealand dollar	-	9,610,049	(9,449,062)	160,987
Pound sterling	-	10,876,039	(10,935,633)	(59,594)
Swiss franc	-	52	-	52
	-	89,003,248	(88,870,646)	132,602
<b>GAM Star Global Cautious</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Euro	-	357,307	-	357,307
US Dollar	-	103,532	-	103,532
	-	460,839	-	460,839
<b>GAM Star China Equity</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Chinese yuan renminbi	16,818,535	104	-	16,818,639
Euro	-	3	-	3
Hong Kong dollar	65,289,633	208,572	-	65,498,205
Pound sterling	-	(8,487)	-	(8,487)
	82,108,168	200,192	-	82,308,360
<b>GAM Star Composite Global Equity</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Euro	20,533,456	249,165	-	20,782,621
Japanese yen	-	70,553	-	70,553
	20,533,456	319,718	-	20,853,174
<b>GAM Star Continental European Equity</b>	<b>€</b>	<b>€</b>	<b>€</b>	<b>€</b>
Danish krone	39,026,642	230,074	-	39,256,716
Norwegian krone	19,696,540	-	-	19,696,540
Pound sterling	25,588,790	33,694	-	25,622,484
Swedish krona	60,668,943	-	-	60,668,943
Swiss franc	68,602,736	-	-	68,602,736
US Dollar	22,969,232	101,515	-	23,070,747
	236,552,883	365,283	-	236,918,166

## Notes to the Financial Statements

### 3. Financial risk management, continued

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

As at 30 June 2023	Non-monetary assets/(liabilities)	Monetary assets/(liabilities)	Forward foreign exchange	Net exposure
<b>GAM Star Credit Opportunities (EUR)</b>	€	€	€	€
Pound sterling	5,429,625	139,762,633	(145,348,151)	(155,893)
Swiss franc	-	1,208,617	-	1,208,617
US Dollar	-	28,117,521	(27,783,675)	333,846
	5,429,625	169,088,771	(173,131,826)	1,386,570
<b>GAM Star Credit Opportunities (GBP)</b>	£	£	£	£
Euro	-	81,672,732	(82,092,585)	(419,853)
Swiss franc	-	63	-	63
US Dollar	-	59,170,123	(58,794,988)	375,135
	-	140,842,918	(140,887,573)	(44,655)
<b>GAM Star Credit Opportunities (USD)</b>	US\$	US\$	US\$	US\$
Euro	-	181,543,629	(182,268,486)	(724,857)
New Israeli shekel	-	19,518	-	19,518
Pound sterling	7,051,563	70,366,409	(78,193,109)	(775,137)
Singapore dollar	-	45,432	-	45,432
Swiss franc	-	96	-	96
	7,051,563	251,975,084	(260,461,595)	(1,434,948)
<b>GAM Star Global Defensive</b>	£	£	£	£
Euro	-	38,080	-	38,080
US Dollar	-	13,427	-	13,427
	-	51,507	-	51,507
<b>GAM Star Global Dynamic Growth</b>	£	£	£	£
Euro	-	37,677	-	37,677
US Dollar	-	21,482	-	21,482
	-	59,159	-	59,159
<b>GAM Sustainable Emerging Equity</b>	US\$	US\$	US\$	US\$
Australian dollar	195,644	-	-	195,644
Brazilian real	1,203,654	5,874	-	1,209,528
Chinese yuan renminbi	633,837	-	-	633,837
Euro	95,085	194	-	95,279
Hong Kong dollar	3,960,213	4,353	-	3,964,566
Indian rupee	2,818,037	(21,066)	-	2,796,971
Indonesian rupiah	282,002	-	-	282,002
Malaysian ringgit	30,767	-	-	30,767
Mexican peso	755,891	-	-	755,891
Polish zloty	72,617	1,787	-	74,404
Pound sterling	395,969	1,158	-	397,127
Qatari riyal	372,749	-	-	372,749
Romanian new leu	212,693	-	-	212,693
Saudi Arabian riyal	235,278	880	-	236,158
South African rand	1,673,356	805	-	1,674,161
South Korean won	2,019,111	-	-	2,019,111
Swiss franc	231,493	-	-	231,493
Taiwan dollar	2,572,591	18,723	-	2,591,314
Thai baht	310,665	-	-	310,665
United Arab Emirates dirham	778,061	-	-	778,061
Vietnamese dong	155,305	-	-	155,305
	19,005,018	12,708	-	19,017,726

## Notes to the Financial Statements

### 3. Financial risk management, continued

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

As at 30 June 2023	Non-monetary assets/(liabilities)	Monetary assets/(liabilities)	Forward foreign exchange	Net exposure
<b>GAM Star Emerging Market Rates</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Australian dollar	-	(1,317)	(10,364,011)	(10,365,328)
Brazilian real	-	354,930	4,177,204	4,532,134
Canadian dollar	-	-	(2,071,742)	(2,071,742)
Chilean peso	-	32,268	(5,007,139)	(4,974,871)
Chinese yuan renminbi	-	(107,899)	-	(107,899)
Chinese yuan renminbi (offshore)	-	-	(1,967,390)	(1,967,390)
Colombian peso	-	21	1,000,039	1,000,060
Czech koruna	-	78,145	4,410,007	4,488,152
Euro	-	(224,840)	(2,059,508)	(2,284,348)
Hungarian forint	-	36,081	5,106,159	5,142,240
Indonesian rupiah	-	10,896,128	1,957,824	12,853,952
Japanese yen	-	-	1,874,444	1,874,444
Mexican peso	-	56,651	9,169,395	9,226,046
New Israeli shekel	-	2,016	47,751	49,767
Pound sterling	-	6,840	-	6,840
South African rand	-	(114,734)	(10,333,573)	(10,448,307)
South Korean won	-	10,040	2,007,114	2,017,154
Thai baht	-	51,029	1,994,929	2,045,958
	-	11,075,359	(58,497)	11,016,862
<b>GAM Star European Equity</b>	<b>€</b>	<b>€</b>	<b>€</b>	<b>€</b>
Danish krone	26,368,631	141,215	-	26,509,846
Norwegian krone	15,173,388	-	-	15,173,388
Pound sterling	108,294,305	709,506	-	109,003,811
Swedish krona	37,853,422	-	-	37,853,422
Swiss franc	44,104,133	-	-	44,104,133
US Dollar	16,451,753	19,553	-	16,471,306
	248,245,632	870,274	-	249,115,906
<b>GAM Star Flexible Global Portfolio</b>	<b>€</b>	<b>€</b>	<b>€</b>	<b>€</b>
Japanese yen	-	19,442	-	19,442
Pound sterling	-	(11,913)	-	(11,913)
Swiss franc	-	(3,808)	-	(3,808)
US Dollar	32,278,686	(24,680)	-	32,254,006
	32,278,686	(20,959)	-	32,257,727
<b>GAM Star Global Rates</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Brazilian real	-	4,104,246	20,808,967	24,913,213
Canadian dollar	-	(121,633)	18,995,593	18,873,960
Euro	-	501,923	5,466,548	5,968,471
Hungarian forint	-	-	(20,336,595)	(20,336,595)
Japanese yen	-	(294,174)	37,366,489	37,072,315
Norwegian krone	-	406,564	33,654,616	34,061,180
Pound sterling	-	(7,616,108)	(53,746,102)	(61,362,210)
Swedish krona	-	108,707	(16,500,633)	(16,391,926)
Swiss franc	-	15,280	(39,294,663)	(39,279,383)
	-	(2,895,195)	(13,585,780)	(16,480,975)
<b>GAM Star Global Growth</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Euro	-	168,518	-	168,518
US Dollar	-	496,847	-	496,847
	-	665,365	-	665,365
<b>GAM Star Interest Trend</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Euro	-	5,727,371	(5,722,492)	4,879
Pound sterling	315,987	2,369,692	(2,691,040)	(5,361)
	315,987	8,097,063	(8,413,532)	(482)

## Notes to the Financial Statements

### 3. Financial risk management, continued

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

As at 30 June 2023	Non-monetary assets/(liabilities)	Monetary assets/(liabilities)	Forward foreign exchange	Net exposure
<b>GAM Star Japan Leaders</b>	¥	¥	¥	¥
Euro	-	156,774	-	156,774
Pound sterling	-	(106)	-	(106)
US Dollar	-	2,022,583	-	2,022,583
	-	2,179,251	-	2,179,251
<b>GAM Star MBS Total Return</b>	US\$	US\$	US\$	US\$
Euro	-	8,311,399	(7,862,461)	448,938
Japanese yen	-	157	-	157
Pound sterling	-	(281,739)	-	(281,739)
	-	8,029,817	(7,862,461)	167,356
<b>GAM Systematic Alternative Risk Premia*</b>	US\$	US\$	US\$	US\$
Australian dollar	-	(20)	-	(20)
Canadian dollar	-	(8)	-	(8)
Pound sterling	-	(6)	-	(6)
Swiss franc	-	15	-	15
	-	(19)	-	(19)
<b>GAM Star Tactical Opportunities</b>	US\$	US\$	US\$	US\$
Euro	-	(523)	-	(523)
	-	(523)	-	(523)
<b>GAM Star Disruptive Growth</b>	US\$	US\$	US\$	US\$
Chinese yuan renminbi	1,137,580	2,828,306	-	3,965,886
Chinese yuan renminbi (offshore)	-	(2,824,126)	-	(2,824,126)
Euro	6,622,280	-	-	6,622,280
Hong Kong dollar	12,578,633	87,273	-	12,665,906
Japanese yen	7,275,685	149,677	-	7,425,362
Norwegian krone	3,945,068	-	-	3,945,068
Pound sterling	4,008,545	(32,968)	-	3,975,577
South Korean won	6,128,729	-	-	6,128,729
Swedish krona	1,902,002	-	-	1,902,002
	43,598,522	208,162	-	43,806,684
<b>GAM Star US All Cap Equity</b>	US\$	US\$	US\$	US\$
Hong Kong dollar	925,644	7,800	-	933,444
	925,644	7,800	-	933,444
<b>GAM Star Worldwide Equity</b>	US\$	US\$	US\$	US\$
Chinese yuan renminbi	61,796	-	-	61,796
Euro	398,613	566,433	-	965,046
Hong Kong dollar	752,604	4,928	-	757,532
Japanese yen	449,392	-	-	449,392
Norwegian krone	228,204	-	-	228,204
Pound sterling	346,630	125,729	-	472,359
South Korean won	316,491	-	-	316,491
Swedish krona	112,042	-	-	112,042
	2,665,772	697,090	-	3,362,862
<b>GAM Sustainable Climate Bond</b>	€	€	€	€
Pound sterling	-	848,827	(846,335)	2,492
US Dollar	-	627,431	(621,809)	5,622
	-	1,476,258	(1,468,144)	8,114

\* Fund terminated during the financial year.

## Notes to the Financial Statements

### 3. Financial risk management, continued

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

As at 30 June 2022	Non-monetary assets/(liabilities)	Monetary assets/(liabilities)	Forward foreign exchange	Net exposure
<b>GAM Star Alpha Spectrum</b>	€	€	€	€
Japanese yen	-	37,875	-	37,875
US Dollar	35,615,635	-	-	35,615,635
	35,615,635	37,875	-	35,653,510
<b>GAM Star Alpha Technology</b>	US\$	US\$	US\$	US\$
Chinese yuan renminbi	518,501	273,876	-	792,377
Chinese yuan renminbi (offshore)	-	(273,472)	-	(273,472)
Danish krone	384,619	-	-	384,619
Euro	1,789,187	450,668	-	2,239,855
Hong Kong dollar	5,549,842	(95,410)	-	5,454,432
Japanese yen	775,846	13,196	-	789,042
Polish zloty	-	18	-	18
Pound sterling	2,812,553	658,153	-	3,470,706
Swiss franc	-	17,396	-	17,396
	11,830,548	1,044,425	-	12,874,973
<b>GAM Star Asian Equity</b>	US\$	US\$	US\$	US\$
Australian dollar	343,725	-	-	343,725
Chinese yuan renminbi	1,100,010	-	-	1,100,010
Hong Kong dollar	9,269,237	31,779	-	9,301,016
Indian rupee	3,324,969	(79,858)	-	3,245,111
Indonesian rupiah	767,658	-	-	767,658
Philippine peso	501,586	-	-	501,586
Pound sterling	-	35	-	35
Singapore dollar	333,836	31	-	333,867
South Korean won	3,030,669	-	-	3,030,669
Swiss franc	-	19	-	19
Taiwan dollar	3,407,111	248,811	-	3,655,922
Thai baht	382,232	-	-	382,232
	22,461,033	200,817	-	22,661,850
<b>GAM Star Global Balanced</b>	£	£	£	£
Euro	-	518,187	-	518,187
US Dollar	-	19,825	-	19,825
	-	538,012	-	538,012
<b>GAM Star Capital Appreciation US Equity</b>	US\$	US\$	US\$	US\$
Canadian dollar	289,099	3,031	-	292,130
Euro	515,238	21	-	515,259
Pound sterling	723,382	(25,130)	-	698,252
South Korean won	106,985	-	-	106,985
	1,634,704	(22,078)	-	1,612,626
<b>GAM Star Cat Bond</b>	US\$	US\$	US\$	US\$
Euro	-	37,951,901	(35,465,303)	2,486,598
Japanese yen	-	6,829,631	(6,781,547)	48,084
Pound sterling	-	10,920,767	(10,497,080)	423,687
Swiss franc	-	1,112,385	-	1,112,385
	-	56,814,684	(52,743,930)	4,070,754
<b>GAM Star Global Cautious</b>	£	£	£	£
Euro	-	262,694	-	262,694
US Dollar	-	(26,896)	-	(26,896)
	-	235,798	-	235,798
<b>GAM Star China Equity</b>	US\$	US\$	US\$	US\$
Chinese yuan renminbi	24,421,109	113	-	24,421,222
Euro	-	44,173	-	44,173
Hong Kong dollar	93,409,899	280,649	-	93,690,548
Pound sterling	-	(2,946)	-	(2,946)
	117,831,008	321,989	-	118,152,997

## Notes to the Financial Statements

### 3. Financial risk management, continued

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

As at 30 June 2022	Non-monetary assets/(liabilities)	Monetary assets/(liabilities)	Forward foreign exchange	Net exposure
<b>GAM Star Composite Global Equity</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Euro	22,767,929	-	-	22,767,929
Japanese yen	-	146,194	-	146,194
	22,767,929	146,194	-	22,914,123
<b>GAM Star Continental European Equity</b>	<b>€</b>	<b>€</b>	<b>€</b>	<b>€</b>
Danish krone	56,902,247	247,028	-	57,149,275
Norwegian krone	21,870,629	-	-	21,870,629
Pound sterling	31,675,522	1,062,633	-	32,738,155
Swedish krona	63,156,399	341,762	-	63,498,161
Swiss franc	84,559,110	-	-	84,559,110
US Dollar	-	(75,999)	-	(75,999)
	258,163,907	1,575,424	-	259,739,331
<b>GAM Star Credit Opportunities (EUR)</b>	<b>€</b>	<b>€</b>	<b>€</b>	<b>€</b>
Pound sterling	40,497,123	188,569,006	(231,026,987)	(1,960,858)
Swiss franc	-	4,357,148	-	4,357,148
US Dollar	-	54,998,271	(55,319,705)	(321,434)
	40,497,123	247,924,425	(286,346,692)	2,074,856
<b>GAM Star Credit Opportunities (GBP)</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Euro	-	89,910,785	(90,838,119)	(927,334)
Swiss franc	-	1,111,748	-	1,111,748
US Dollar	-	65,664,242	(65,765,627)	(101,385)
	-	156,686,775	(156,603,746)	83,029
<b>GAM Star Credit Opportunities (USD)</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Euro	-	153,868,703	(155,548,929)	(1,680,226)
Pound sterling	23,251,954	54,215,338	(77,498,313)	(31,021)
Singapore dollar	-	44,211	-	44,211
Swiss franc	-	1,650,949	-	1,650,949
	23,251,954	209,779,201	(233,047,242)	(16,087)
<b>GAM Star Global Defensive</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Euro	-	29,838	-	29,838
US Dollar	-	11,079	-	11,079
	-	40,917	-	40,917
<b>GAM Star Global Dynamic Growth</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Euro	-	20,882	-	20,882
US Dollar	-	15,549	-	15,549
	-	36,431	-	36,431



## Notes to the Financial Statements

### 3. Financial risk management, continued

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

As at 30 June 2022	Non-monetary assets/(liabilities)	Monetary assets/(liabilities)	Forward foreign exchange	Net exposure
<b>GAM Sustainable Emerging Equity*</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Australian dollar	272,545	-	-	272,545
Brazilian real	831,889	2,860	-	834,749
Chinese yuan renminbi	237,193	3,842	-	241,035
Euro	179,266	190	-	179,456
Hong Kong dollar	2,783,141	(25)	-	2,783,116
Indian rupee	959,079	3,296	-	962,375
Indonesian rupiah	139,046	-	-	139,046
Malaysian ringgit	55,325	-	-	55,325
Mexican peso	141,253	-	-	141,253
Polish zloty	-	1,615	-	1,615
Pound sterling	113,197	211	-	113,408
Qatari riyal	178,033	(28)	-	178,005
Romanian new leu	66,654	-	-	66,654
South African rand	679,720	759	-	680,479
South Korean won	1,364,580	-	-	1,364,580
Swiss franc	78,275	-	-	78,275
Taiwan dollar	1,468,045	18,126	-	1,486,171
Thai baht	55,663	-	-	55,663
United Arab Emirates dirham	204,658	-	-	204,658
	9,807,562	30,846	-	9,838,408
<b>GAM Star Emerging Market Rates</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Australian dollar	-	117,604	(8,214,520)	(8,096,916)
Brazilian real	-	(1,954,796)	1,004,382	(950,414)
Canadian dollar	-	-	(2,956,112)	(2,956,112)
Chilean peso	-	(640,625)	2,720,264	2,079,639
Chinese yuan renminbi	-	-	(14,718,980)	(14,718,980)
Colombian peso	-	22	(2,069,570)	(2,069,548)
Czech koruna	-	71,919	(4,228,724)	(4,156,805)
Egyptian pound	-	-	(1,502,423)	(1,502,423)
Euro	-	3,077,046	4,624,699	7,701,745
Ghanaian cedi	-	1,253,044	-	1,253,044
Hungarian forint	-	-	(10,014,181)	(10,014,181)
Indian rupee	-	255,666	-	255,666
Indonesian rupiah	-	9,079,176	4,862,959	13,942,135
Kenyan shilling	-	-	(261,815)	(261,815)
Malaysian ringgit	-	163,379	-	163,379
Mexican peso	-	(102,096)	10,420,879	10,318,783
New Turkish lira	-	-	113,002	113,002
New Zealand dollar	-	53,730	(1,967,332)	(1,913,602)
Peruvian nouveau sol	-	-	4,771,579	4,771,579
Polish zloty	-	87,773	-	87,773
Pound sterling	-	(44,190)	-	(44,190)
Romanian new leu	-	6,594	-	6,594
South African rand	-	4,278,074	12,850,941	17,129,015
South Korean won	-	16,218	1,930,931	1,947,149
Swiss franc	-	702,740	(695,878)	6,862
Thai baht	-	-	1,969,271	1,969,271
	-	16,421,278	(1,360,628)	15,060,650
<b>GAM Star European Equity</b>	<b>€</b>	<b>€</b>	<b>€</b>	<b>€</b>
Danish krone	31,444,932	115,930	-	31,560,862
Norwegian krone	12,491,780	-	-	12,491,780
Pound sterling	111,027,309	250,034	-	111,277,343
Swedish krona	28,555,176	156,891	-	28,712,067
Swiss franc	36,621,566	-	-	36,621,566
US Dollar	2,426,760	1,230,822	-	3,657,582
	222,567,523	1,753,677	-	224,321,200

\* Formerly called GAM Star Emerging Equity.

## Notes to the Financial Statements

### 3. Financial risk management, continued

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

As at 30 June 2022	Non-monetary assets/(liabilities)	Monetary assets/(liabilities)	Forward foreign exchange	Net exposure
<b>GAM Star Flexible Global Portfolio</b>	€	€	€	€
Japanese yen	-	36,890	-	36,890
Pound sterling	-	(457,570)	-	(457,570)
US Dollar	33,395,638	6,024	-	33,401,662
	33,395,638	(414,656)	-	32,980,982
<b>GAM Star Global Rates</b>	US\$	US\$	US\$	US\$
Australian dollar	-	22,156	(6,878,430)	(6,856,274)
Brazilian real	-	(2,139,972)	-	(2,139,972)
Canadian dollar	-	(5,432,171)	9,729,494	4,297,323
Euro	-	1,309,110	(17,815,842)	(16,506,732)
Japanese yen	-	485,813	-	485,813
Mexican peso	-	21,253,406	(22,526,256)	(1,272,850)
New Zealand dollar	-	1,797,446	6,938,147	8,735,593
Norwegian krone	-	26,702	12,836,818	12,863,520
Pound sterling	-	10,947,367	(38,086,874)	(27,139,507)
South Korean won	-	-	9,776,556	9,776,556
Swedish krona	-	(2,831,662)	30,330,855	27,499,193
	-	25,438,195	(15,695,532)	9,742,663
<b>GAM Star Global Growth</b>	£	£	£	£
Euro	-	307,399	-	307,399
US Dollar	-	131,361	-	131,361
	-	438,760	-	438,760
<b>GAM Star Interest Trend</b>	US\$	US\$	US\$	US\$
Euro	-	6,872,545	(7,042,672)	(170,127)
Pound sterling	1,015,584	2,132,692	(3,170,612)	(22,336)
Swiss franc	-	413,319	-	413,319
	1,015,584	9,418,556	(10,213,284)	220,856
<b>GAM Star Japan Leaders</b>	¥	¥	¥	¥
Euro	-	142,098	-	142,098
Pound sterling	-	(19)	-	(19)
US Dollar	-	136,246	-	136,246
	-	278,325	-	278,325
<b>GAM Star MBS Total Return</b>	US\$	US\$	US\$	US\$
Euro	-	17,913,292	(29,512,428)	(11,599,136)
Japanese yen	-	167	-	167
Pound sterling	-	(899,647)	-	(899,647)
	-	17,013,812	(29,512,428)	(12,498,616)
<b>GAM Systematic Alternative Risk Premia</b>	US\$	US\$	US\$	US\$
Australian dollar	-	(66,017)	(835,300)	(901,317)
Brazilian real	-	-	689,576	689,576
Canadian dollar	-	45,878	(411,007)	(365,129)
Czech koruna	-	-	394,076	394,076
Euro	-	140,920	402,832	543,752
Indian rupee	-	-	(398,595)	(398,595)
Japanese yen	-	49,687	(542,843)	(493,156)
Mexican peso	-	-	154,977	154,977
New Israeli shekel	-	-	(258,261)	(258,261)
New Zealand dollar	-	-	707,930	707,930
Norwegian krone	-	-	(1,610,947)	(1,610,947)
Polish zloty	-	-	351,354	351,354
Pound sterling	-	(19,364)	613,785	594,421
South African rand	-	-	(221,162)	(221,162)
Swedish krona	-	-	19,703	19,703
Swiss franc	-	14	(2,608,120)	(2,608,106)
	-	151,118	(3,552,002)	(3,400,884)

## Notes to the Financial Statements

### 3. Financial risk management, continued

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

As at 30 June 2022	Non-monetary assets/(liabilities)	Monetary assets/(liabilities)	Forward foreign exchange	Net exposure
<b>GAM Star Tactical Opportunities</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Euro	-	15,319	-	15,319
	-	15,319	-	15,319
<b>GAM Star Disruptive Growth</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Chinese yuan renminbi	3,885,565	3,069,022	-	6,954,587
Chinese yuan renminbi (offshore)	-	(3,064,490)	-	(3,064,490)
Danish krone	2,930,355	-	-	2,930,355
Euro	13,377,526	3,527,190	-	16,904,716
Hong Kong dollar	42,444,272	4,962,895	-	47,407,167
Japanese yen	5,880,093	159,241	-	6,039,334
Pound sterling	20,240,187	3,477,867	-	23,718,054
	88,757,998	12,131,725	-	100,889,723
<b>GAM Star US All Cap Equity</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Hong Kong dollar	1,834,066	-	-	1,834,066
	1,834,066	-	-	1,834,066
<b>GAM Star Worldwide Equity</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Chinese yuan renminbi	150,764	-	-	150,764
Danish krone	108,925	-	-	108,925
Euro	506,262	542,764	-	1,049,026
Hong Kong dollar	1,630,603	71	-	1,630,674
Japanese yen	236,837	-	-	236,837
Pound sterling	1,750,227	(367)	-	1,749,860
	4,383,618	542,468	-	4,926,086
<b>GAM Sustainable Climate Bond**</b>	<b>€</b>	<b>€</b>	<b>€</b>	<b>€</b>
Pound sterling	-	727,677	(750,635)	(22,958)
US Dollar	-	2,591,620	(2,604,402)	(12,782)
	-	3,319,297	(3,355,037)	(35,740)

\*\* Fund launched during the financial year ended 30 June 2022.

#### (d) Interest rate risk

At 30 June 2023 and 30 June 2022, if the interest rates had changed by +/- 0.75%, with all other variables held constant, the impact on net asset attributable to holders of redeemable shares would amount to +/- 0.75% of the total interest rate sensitivity gap figures presented in the following tables.

The Funds not included in the following tables did not hold interest bearing securities in their portfolios as at 30 June 2023 and therefore were not exposed to material interest rate risk at the financial year end.

## Notes to the Financial Statements

### 3. Financial risk management, continued

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

The tables below show the expected maturity of Assets and Liabilities held as at 30 June 2023.

As at 30 June 2023	Less than 1 month	Up to 1 year	1 - 5 years	Greater than 5 years	Non-interest bearing	Total
<b>GAM Star Cat Bond</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
<b>Current assets</b>						
Cash and bank balances	18,914,195	-	-	-	-	18,914,195
Margin cash	206,199	-	-	-	-	206,199
Debtors	-	-	-	-	37,401,331	37,401,331
Financial assets at fair value	78,067,429	489,113,302	2,095,498,398	149,202,997	32,680,954	2,844,563,080
<b>Total current assets</b>	<b>97,187,823</b>	<b>489,113,302</b>	<b>2,095,498,398</b>	<b>149,202,997</b>	<b>70,082,285</b>	<b>2,901,084,805</b>
<b>Current liabilities</b>						
Amounts due to broker	(19,619)	-	-	-	-	(19,619)
Creditors – amounts falling due within one year	-	-	-	-	(86,401,691)	(86,401,691)
Financial liabilities at fair value	-	-	-	-	(8,057,246)	(8,057,246)
Net assets attributable to redeemable participating shareholders	-	-	-	-	(2,806,606,249)	(2,806,606,249)
<b>Total current liabilities</b>	<b>(19,619)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(2,901,065,186)</b>	<b>(2,901,084,805)</b>
Total interest rate sensitivity gap	97,168,204	489,113,302	2,095,498,398	149,202,997		

	Less than 1 month	Up to 1 year	1 - 5 years	Greater than 5 years	Non-interest bearing	Total
<b>GAM Star Credit Opportunities (EUR)</b>	<b>€</b>	<b>€</b>	<b>€</b>	<b>€</b>	<b>€</b>	<b>€</b>
<b>Current assets</b>						
Cash and bank balances	26,444,380	-	-	-	-	26,444,380
Margin cash	60,489,003	-	-	-	-	60,489,003
Debtors	-	-	-	-	34,416,053	34,416,053
Financial assets at fair value	-	-	26,602,718	639,920,319	5,744,663	672,267,700
<b>Total current assets</b>	<b>86,933,383</b>	<b>-</b>	<b>26,602,718</b>	<b>639,920,319</b>	<b>40,160,716</b>	<b>793,617,136</b>
<b>Current liabilities</b>						
Bank overdraft	(1,470)	-	-	-	-	(1,470)
Amounts due to broker	(180,000)	-	-	-	-	(180,000)
Creditors – amounts falling due within one year	-	-	-	-	(40,893,481)	(40,893,481)
Financial liabilities at fair value	-	-	-	-	(4,595,151)	(4,595,151)
Net assets attributable to redeemable participating shareholders	-	-	-	-	(747,947,034)	(747,947,034)
<b>Total current liabilities</b>	<b>(181,470)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(793,435,666)</b>	<b>(793,617,136)</b>
Total interest rate sensitivity gap	86,751,913	-	26,602,718	639,920,319		

	Less than 1 month	Up to 1 year	1 - 5 years	Greater than 5 years	Non-interest bearing	Total
<b>GAM Star Credit Opportunities (GBP)</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Current assets</b>						
Cash and bank balances	14,701,321	-	-	-	-	14,701,321
Margin cash	40,935,386	-	-	-	-	40,935,386
Debtors	-	-	-	-	8,905,863	8,905,863
Financial assets at fair value	-	4,050,046	11,385,615	438,149,166	13,681,852	467,266,679
<b>Total current assets</b>	<b>55,636,707</b>	<b>4,050,046</b>	<b>11,385,615</b>	<b>438,149,166</b>	<b>22,587,715</b>	<b>531,809,249</b>
<b>Current liabilities</b>						
Amounts due to broker	(2,396,969)	-	-	-	-	(2,396,969)
Creditors – amounts falling due within one year	-	-	-	-	(24,878,520)	(24,878,520)
Financial liabilities at fair value	-	-	-	-	(78,577)	(78,577)
Net assets attributable to redeemable participating shareholders	-	-	-	-	(504,455,183)	(504,455,183)
<b>Total current liabilities</b>	<b>(2,396,969)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(529,412,280)</b>	<b>(531,809,249)</b>
Total interest rate sensitivity gap	53,239,738	4,050,046	11,385,615	438,149,166		

Notes to the Financial Statements

3. Financial risk management, continued

(d) Interest rate risk, continued

As at 30 June 2023	Less than 1 month	Up to 1 year	1 - 5 years	Greater than 5 years	Non-interest bearing	Total
	US\$	US\$	US\$	US\$	US\$	US\$
<b>GAM Star Credit Opportunities (USD)</b>						
<b>Current assets</b>						
Cash and bank balances	6,689,284	-	-	-	-	6,689,284
Margin cash	79,379,952	-	-	-	-	79,379,952
Debtors	-	-	-	-	24,409,090	24,409,090
Financial assets at fair value	-	13,942,040	63,071,435	715,793,777	8,338,035	801,145,287
<b>Total current assets</b>	<b>86,069,236</b>	<b>13,942,040</b>	<b>63,071,435</b>	<b>715,793,777</b>	<b>32,747,125</b>	<b>911,623,613</b>
<b>Current liabilities</b>						
Bank overdraft	(786)	-	-	-	-	(786)
Amounts due to broker	(1,532,562)	-	-	-	-	(1,532,562)
Creditors – amounts falling due within one year	-	-	-	-	(11,569,499)	(11,569,499)
Financial liabilities at fair value	-	-	-	-	(4,602,675)	(4,602,675)
Net assets attributable to redeemable participating shareholders	-	-	-	-	(893,918,091)	(893,918,091)
<b>Total current liabilities</b>	<b>(1,533,348)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(910,090,265)</b>	<b>(911,623,613)</b>
Total interest rate sensitivity gap	84,535,888	13,942,040	63,071,435	715,793,777		

	Less than 1 month	Up to 1 year	1 - 5 years	Greater than 5 years	Non-interest bearing	Total
	US\$	US\$	US\$	US\$	US\$	US\$
<b>GAM Star Emerging Market Rates</b>						
<b>Current assets</b>						
Cash and bank balances	4,109,208	-	-	-	-	4,109,208
Margin cash	6,516,826	-	-	-	-	6,516,826
Debtors	-	-	-	-	1,316,720	1,316,720
Financial assets at fair value	24,955,073	58,422,592	1,912,267	10,793,340	3,265,732	99,349,004
<b>Total current assets</b>	<b>35,581,107</b>	<b>58,422,592</b>	<b>1,912,267</b>	<b>10,793,340</b>	<b>4,582,452</b>	<b>111,291,758</b>
<b>Current liabilities</b>						
Bank overdraft	(444)	-	-	-	-	(444)
Amounts due to broker	(895,612)	-	-	-	-	(895,612)
Creditors – amounts falling due within one year	-	-	-	-	(1,946,231)	(1,946,231)
Financial liabilities at fair value	-	(314,875)	(725,496)	(1,082,659)	(2,313,465)	(4,436,495)
Net assets attributable to redeemable participating shareholders	-	-	-	-	(104,012,976)	(104,012,976)
<b>Total current liabilities</b>	<b>(896,056)</b>	<b>(314,875)</b>	<b>(725,496)</b>	<b>(1,082,659)</b>	<b>(108,272,672)</b>	<b>(111,291,758)</b>
Total interest rate sensitivity gap	34,685,051	58,107,717	1,186,771	9,710,681		

	Less than 1 month	Up to 1 year	1 - 5 years	Greater than 5 years	Non-interest bearing	Total
	US\$	US\$	US\$	US\$	US\$	US\$
<b>GAM Star Global Rates</b>						
<b>Current assets</b>						
Cash and bank balances	23,267,495	-	-	-	-	23,267,495
Margin cash	19,578,589	-	-	-	-	19,578,589
Debtors	-	-	-	-	1,212,796	1,212,796
Financial assets at fair value	14,973,044	172,251,767	5,529,074	60,873,578	6,341,619	259,969,082
<b>Total current assets</b>	<b>57,819,128</b>	<b>172,251,767</b>	<b>5,529,074</b>	<b>60,873,578</b>	<b>7,554,415</b>	<b>304,027,962</b>
<b>Current liabilities</b>						
Bank overdraft	(122,938)	-	-	-	-	(122,938)
Amounts due to broker	(4,325,043)	-	-	-	-	(4,325,043)
Creditors – amounts falling due within one year	-	-	-	-	(5,319,755)	(5,319,755)
Financial liabilities at fair value	-	(3,110,577)	(15,945,477)	(661,034)	(3,845,482)	(23,562,570)
Net assets attributable to redeemable participating shareholders	-	-	-	-	(270,697,656)	(270,697,656)
<b>Total current liabilities</b>	<b>(4,447,981)</b>	<b>(3,110,577)</b>	<b>(15,945,477)</b>	<b>(661,034)</b>	<b>(279,862,893)</b>	<b>(304,027,962)</b>
Total interest rate sensitivity gap	53,371,147	169,141,190	(10,416,403)	60,212,544		

## Notes to the Financial Statements

### 3. Financial risk management, continued

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

As at 30 June 2023	Less than 1 month	Up to 1 year	1 - 5 years	Greater than 5 years	Non-interest bearing	Total
	US\$	US\$	US\$	US\$	US\$	US\$
<b>GAM Star Interest Trend</b>						
<b>Current assets</b>						
Cash and bank balances	2,148,280	-	-	-	-	2,148,280
Margin cash	831,846	-	-	-	-	831,846
Debtors	-	-	-	-	308,800	308,800
Financial assets at fair value	-	-	-	24,706,591	966,583	25,673,174
<b>Total current assets</b>	<b>2,980,126</b>	<b>-</b>	<b>-</b>	<b>24,706,591</b>	<b>1,275,383</b>	<b>28,962,100</b>
<b>Current liabilities</b>						
Creditors – amounts falling due within one year	-	-	-	-	(68,969)	(68,969)
Financial liabilities at fair value	-	-	-	-	(68,657)	(68,657)
Net assets attributable to redeemable participating shareholders	-	-	-	-	(28,824,474)	(28,824,474)
<b>Total current liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(28,962,100)</b>	<b>(28,962,100)</b>
Total interest rate sensitivity gap	2,980,126	-	-	24,706,591		

	Less than 1 month	Up to 1 year	1 - 5 years	Greater than 5 years	Non-interest bearing	Total
	US\$	US\$	US\$	US\$	US\$	US\$
<b>GAM Star MBS Total Return</b>						
<b>Current assets</b>						
Cash and bank balances	5,981,501	-	-	-	-	5,981,501
Margin cash	22,255,202	-	-	-	-	22,255,202
Debtors	-	-	-	-	1,412,448	1,412,448
Financial assets at fair value	-	6,971,306	4,547,711	278,215,215	1,903,541	291,637,773
<b>Total current assets</b>	<b>28,236,703</b>	<b>6,971,306</b>	<b>4,547,711</b>	<b>278,215,215</b>	<b>3,315,989</b>	<b>321,286,924</b>
<b>Current liabilities</b>						
Bank overdraft	(2,703)	-	-	-	-	(2,703)
Amounts due to broker	(500,264)	-	-	-	-	(500,264)
Creditors – amounts falling due within one year	-	-	-	-	(5,577,796)	(5,577,796)
Financial liabilities at fair value	-	-	-	-	(653,035)	(653,035)
Net assets attributable to redeemable participating shareholders	-	-	-	-	(314,553,126)	(314,553,126)
<b>Total current liabilities</b>	<b>(502,967)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(320,783,957)</b>	<b>(321,286,924)</b>
Total interest rate sensitivity gap	27,733,736	6,971,306	4,547,711	278,215,215		

	Less than 1 month	Up to 1 year	1 - 5 years	Greater than 5 years	Non-interest bearing	Total
	US\$	US\$	US\$	US\$	US\$	US\$
<b>GAM Star Tactical Opportunities</b>						
<b>Current assets</b>						
Cash and bank balances	1,183,310	-	-	-	-	1,183,310
Margin cash	2,235,038	-	-	-	-	2,235,038
Debtors	-	-	-	-	12,059	12,059
Financial assets at fair value	-	28,926,834	-	-	2,821,421	31,748,255
<b>Total current assets</b>	<b>3,418,348</b>	<b>28,926,834</b>	<b>-</b>	<b>-</b>	<b>2,833,480</b>	<b>35,178,662</b>
<b>Current liabilities</b>						
Creditors – amounts falling due within one year	-	-	-	-	(40,435)	(40,435)
Financial liabilities at fair value	-	-	-	-	(175,949)	(175,949)
Net assets attributable to redeemable participating shareholders	-	-	-	-	(34,962,278)	(34,962,278)
<b>Total current liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(35,178,662)</b>	<b>(35,178,662)</b>
Total interest rate sensitivity gap	3,418,348	28,926,834	-	-		

## Notes to the Financial Statements

### 3. Financial risk management, continued

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

As at 30 June 2023	Less than 1 month	Up to 1 year	1 - 5 years	Greater than 5 years	Non-interest bearing	Total
<b>GAM Sustainable Climate Bond</b>	€	€	€	€	€	€
<b>Current assets</b>						
Cash and bank balances	554,822	-	-	-	-	554,822
Margin cash	189,040	-	-	-	-	189,040
Debtors	-	-	-	-	1,005,042	1,005,042
Financial assets at fair value	-	-	2,426,087	12,416,261	127,653	14,970,001
<b>Total current assets</b>	<b>743,862</b>	<b>-</b>	<b>2,426,087</b>	<b>12,416,261</b>	<b>1,132,695</b>	<b>16,718,905</b>
<b>Current liabilities</b>						
Bank overdraft	(241)	-	-	-	-	(241)
Creditors – amounts falling due within one year	-	-	-	-	(4,166,394)	(4,166,394)
Financial liabilities at fair value	-	-	-	-	(65,812)	(65,812)
Net assets attributable to redeemable participating shareholders	-	-	-	-	(12,486,458)	(12,486,458)
<b>Total current liabilities</b>	<b>(241)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(16,718,664)</b>	<b>(16,718,905)</b>
Total interest rate sensitivity gap	743,621	-	2,426,087	12,416,261		

The tables below show the expected maturity of Assets and Liabilities held as at 30 June 2022.

As at 30 June 2022	Less than 1 month	Up to 1 year	1 - 5 years	Greater than 5 years	Non-interest bearing	Total
<b>GAM Star Cat Bond</b>	US\$	US\$	US\$	US\$	US\$	US\$
<b>Current assets</b>						
Cash and bank balances	38,594,528	-	-	-	-	38,594,528
Margin cash	267,659	-	-	-	-	267,659
Debtors	-	-	-	-	37,368,520	37,368,520
Financial assets at fair value	33,083,139	458,361,037	2,141,719,579	12,447,000	15,226,340	2,660,837,095
<b>Total current assets</b>	<b>71,945,326</b>	<b>458,361,037</b>	<b>2,141,719,579</b>	<b>12,447,000</b>	<b>52,594,860</b>	<b>2,737,067,802</b>
<b>Current liabilities</b>						
Bank overdraft	(188,012)	-	-	-	-	(188,012)
Amounts due to broker	(19,619)	-	-	-	-	(19,619)
Creditors – amounts falling due within one year	-	-	-	-	(84,660,393)	(84,660,393)
Financial liabilities at fair value	-	-	-	-	(57,134,821)	(57,134,821)
Net assets attributable to redeemable participating shareholders	-	-	-	-	(2,595,064,957)	(2,595,064,957)
<b>Total current liabilities</b>	<b>(207,631)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(2,736,860,171)</b>	<b>(2,737,067,802)</b>
Total interest rate sensitivity gap	71,737,695	458,361,037	2,141,719,579	12,447,000		

## Notes to the Financial Statements

### 3. Financial risk management, continued

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

As at 30 June 2022	Less than 1 month	Up to 1 year	1 - 5 years	Greater than 5 years	Non-interest bearing	Total
<b>GAM Star Credit Opportunities (EUR)</b>	€	€	€	€	€	€
<b>Current assets</b>						
Cash and bank balances	23,292,793	-	-	-	-	23,292,793
Margin cash	12,007,371	-	-	-	-	12,007,371
Debtors	-	-	-	-	29,104,363	29,104,363
Financial assets at fair value	-	-	63,859,785	810,290,705	52,687,216	926,837,706
<b>Total current assets</b>	<b>35,300,164</b>	<b>-</b>	<b>63,859,785</b>	<b>810,290,705</b>	<b>81,791,579</b>	<b>991,242,233</b>
<b>Current liabilities</b>						
Bank overdraft	(24,511)	-	-	-	-	(24,511)
Amounts due to broker	(1,120,000)	-	-	-	-	(1,120,000)
Creditors – amounts falling due within one year	-	-	-	-	(17,272,379)	(17,272,379)
Financial liabilities at fair value	-	-	-	-	(5,564,776)	(5,564,776)
Net assets attributable to redeemable participating shareholders	-	-	-	-	(967,260,567)	(967,260,567)
<b>Total current liabilities</b>	<b>(1,144,511)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(990,097,722)</b>	<b>(991,242,233)</b>
Total interest rate sensitivity gap	34,155,653	-	63,859,785	810,290,705		

	Less than 1 month	Up to 1 year	1 - 5 years	Greater than 5 years	Non-interest bearing	Total
<b>GAM Star Credit Opportunities (GBP)</b>	£	£	£	£	£	£
<b>Current assets</b>						
Cash and bank balances	11,389,974	-	-	-	-	11,389,974
Margin cash	59,690,667	-	-	-	-	59,690,667
Debtors	-	-	-	-	9,105,043	9,105,043
Financial assets at fair value	-	592,588	35,833,583	396,395,798	60,666,724	493,488,693
<b>Total current assets</b>	<b>71,080,641</b>	<b>592,588</b>	<b>35,833,583</b>	<b>396,395,798</b>	<b>69,771,767</b>	<b>573,674,377</b>
<b>Current liabilities</b>						
Bank overdraft	(3,662)	-	-	-	-	(3,662)
Amounts due to broker	(2,690,000)	-	-	-	-	(2,690,000)
Creditors – amounts falling due within one year	-	-	-	-	(10,797,624)	(10,797,624)
Financial liabilities at fair value	-	-	-	-	(7,524,872)	(7,524,872)
Net assets attributable to redeemable participating shareholders	-	-	-	-	(552,658,219)	(552,658,219)
<b>Total current liabilities</b>	<b>(2,693,662)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(570,980,715)</b>	<b>(573,674,377)</b>
Total interest rate sensitivity gap	68,386,979	592,588	35,833,583	396,395,798		

	Less than 1 month	Up to 1 year	1 - 5 years	Greater than 5 years	Non-interest bearing	Total
<b>GAM Star Credit Opportunities (USD)</b>	US\$	US\$	US\$	US\$	US\$	US\$
<b>Current assets</b>						
Cash and bank balances	30,574,181	-	-	-	-	30,574,181
Margin cash	94,478,005	-	-	-	-	94,478,005
Debtors	-	-	-	-	23,903,020	23,903,020
Financial assets at fair value	-	2,711,914	178,084,968	925,278,612	43,930,625	1,150,006,119
<b>Total current assets</b>	<b>125,052,186</b>	<b>2,711,914</b>	<b>178,084,968</b>	<b>925,278,612</b>	<b>67,833,645</b>	<b>1,298,961,325</b>
<b>Current liabilities</b>						
Bank overdraft	(21,027)	-	-	-	-	(21,027)
Amounts due to broker	(3,949,444)	-	-	-	-	(3,949,444)
Creditors – amounts falling due within one year	-	-	-	-	(19,189,422)	(19,189,422)
Financial liabilities at fair value	-	-	-	-	(2,934,733)	(2,934,733)
Net assets attributable to redeemable participating shareholders	-	-	-	-	(1,272,866,699)	(1,272,866,699)
<b>Total current liabilities</b>	<b>(3,970,471)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(1,294,990,854)</b>	<b>(1,298,961,325)</b>
Total interest rate sensitivity gap	121,081,715	2,711,914	178,084,968	925,278,612		



Notes to the Financial Statements

3. Financial risk management, continued

(d) Interest rate risk, continued

As at 30 June 2022	Less than 1 month	Up to 1 year	1 - 5 years	Greater than 5 years	Non-interest bearing	Total
	US\$	US\$	US\$	US\$	US\$	US\$
<b>GAM Sustainable Emerging Equity*</b>						
<b>Current assets</b>						
Cash and bank balances	137,813	-	-	-	-	137,813
Margin cash	5,036	-	-	-	-	5,036
Debtors	-	-	-	-	86,643	86,643
Financial assets at fair value	-	165,633	-	-	11,232,729	11,398,362
<b>Total current assets</b>	<b>142,849</b>	<b>165,633</b>	<b>-</b>	<b>-</b>	<b>11,319,372</b>	<b>11,627,854</b>
<b>Current liabilities</b>						
Bank overdraft	(29)	-	-	-	-	(29)
Creditors – amounts falling due within one year	-	-	-	-	(57,178)	(57,178)
Net assets attributable to redeemable participating shareholders	-	-	-	-	(11,570,647)	(11,570,647)
<b>Total current liabilities</b>	<b>(29)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(11,627,825)</b>	<b>(11,627,854)</b>
Total interest rate sensitivity gap	142,820	165,633	-	-		

\* Formerly called GAM Star Emerging Equity.

	Less than 1 month	Up to 1 year	1 - 5 years	Greater than 5 years	Non-interest bearing	Total
	US\$	US\$	US\$	US\$	US\$	US\$
<b>GAM Star Emerging Market Rates</b>						
<b>Current assets</b>						
Cash and bank balances	5,015,050	-	-	-	-	5,015,050
Margin cash	12,891,809	-	-	-	-	12,891,809
Debtors	-	-	-	-	2,950,289	2,950,289
Financial assets at fair value	-	116,263,570	4,529,974	26,038,342	9,320,853	156,152,739
<b>Total current assets</b>	<b>17,906,859</b>	<b>116,263,570</b>	<b>4,529,974</b>	<b>26,038,342</b>	<b>12,271,142</b>	<b>177,009,887</b>
<b>Current liabilities</b>						
Bank overdraft	(1,234)	-	-	-	-	(1,234)
Amounts due to broker	(1,261,200)	-	-	-	-	(1,261,200)
Creditors – amounts falling due within one year	-	-	-	-	(3,343,772)	(3,343,772)
Financial liabilities at fair value	-	(31,226)	(3,055,683)	(668,446)	(13,986,469)	(17,741,824)
Net assets attributable to redeemable participating shareholders	-	-	-	-	(154,661,857)	(154,661,857)
<b>Total current liabilities</b>	<b>(1,262,434)</b>	<b>(31,226)</b>	<b>(3,055,683)</b>	<b>(668,446)</b>	<b>(171,992,098)</b>	<b>(177,009,887)</b>
Total interest rate sensitivity gap	16,644,425	116,232,344	1,474,291	25,369,896		

	Less than 1 month	Up to 1 year	1 - 5 years	Greater than 5 years	Non-interest bearing	Total
	US\$	US\$	US\$	US\$	US\$	US\$
<b>GAM Star Global Rates</b>						
<b>Current assets</b>						
Cash and bank balances	10,388,722	-	-	-	-	10,388,722
Margin cash	7,917,301	-	-	-	-	7,917,301
Debtors	-	-	-	-	3,206,361	3,206,361
Financial assets at fair value	16,992,824	112,404,572	6,842,680	33,022,261	9,616,877	178,879,214
<b>Total current assets</b>	<b>35,298,847</b>	<b>112,404,572</b>	<b>6,842,680</b>	<b>33,022,261</b>	<b>12,823,238</b>	<b>200,391,598</b>
<b>Current liabilities</b>						
Bank overdraft	(26,294)	-	-	-	-	(26,294)
Amounts due to broker	(523,926)	-	-	-	-	(523,926)
Creditors – amounts falling due within one year	-	-	-	-	(1,039,539)	(1,039,539)
Financial liabilities at fair value	-	-	(10,791,636)	(8,908,024)	(11,463,662)	(31,163,322)
Net assets attributable to redeemable participating shareholders	-	-	-	-	(167,638,517)	(167,638,517)
<b>Total current liabilities</b>	<b>(550,220)</b>	<b>-</b>	<b>(10,791,636)</b>	<b>(8,908,024)</b>	<b>(180,141,718)</b>	<b>(200,391,598)</b>
Total interest rate sensitivity gap	34,748,627	112,404,572	(3,948,956)	24,114,237		

## Notes to the Financial Statements

### 3. Financial risk management, continued

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

As at 30 June 2022	Less than 1 month	Up to 1 year	1 - 5 years	Greater than 5 years	Non-interest bearing	Total
	US\$	US\$	US\$	US\$	US\$	US\$
<b>GAM Star Interest Trend</b>						
<b>Current assets</b>						
Cash and bank balances	2,401,482	-	-	-	-	2,401,482
Margin cash	1,103,962	-	-	-	-	1,103,962
Debtors	-	-	-	-	342,282	342,282
Financial assets at fair value	-	-	1,804,842	27,102,310	2,186,793	31,093,945
<b>Total current assets</b>	<b>3,505,444</b>	<b>-</b>	<b>1,804,842</b>	<b>27,102,310</b>	<b>2,529,075</b>	<b>34,941,671</b>
<b>Current liabilities</b>						
Bank overdraft	(10,921)	-	-	-	-	(10,921)
Creditors – amounts falling due within one year	-	-	-	-	(106,621)	(106,621)
Financial liabilities at fair value	-	-	-	-	(5,593)	(5,593)
Net assets attributable to redeemable participating shareholders	-	-	-	-	(34,818,536)	(34,818,536)
<b>Total current liabilities</b>	<b>(10,921)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(34,930,750)</b>	<b>(34,941,671)</b>
Total interest rate sensitivity gap	3,494,523	-	1,804,842	27,102,310		

	Less than 1 month	Up to 1 year	1 - 5 years	Greater than 5 years	Non-interest bearing	Total
	US\$	US\$	US\$	US\$	US\$	US\$
<b>GAM Star MBS Total Return</b>						
<b>Current assets</b>						
Cash and bank balances	20,910,878	-	-	-	-	20,910,878
Margin cash	132,882,082	-	-	-	-	132,882,082
Debtors	-	-	-	-	4,349,697	4,349,697
Financial assets at fair value	-	35,309,550	82,366,256	791,901,874	5,674,004	915,251,684
<b>Total current assets</b>	<b>153,792,960</b>	<b>35,309,550</b>	<b>82,366,256</b>	<b>791,901,874</b>	<b>10,023,701</b>	<b>1,073,394,341</b>
<b>Current liabilities</b>						
Bank overdraft	(896)	-	-	-	-	(896)
Creditors – amounts falling due within one year	-	-	-	-	(30,849,147)	(30,849,147)
Financial liabilities at fair value	-	-	-	-	(16,281,650)	(16,281,650)
Net assets attributable to redeemable participating shareholders	-	-	-	-	(1,026,262,648)	(1,026,262,648)
<b>Total current liabilities</b>	<b>(896)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(1,073,393,445)</b>	<b>(1,073,394,341)</b>
Total interest rate sensitivity gap	153,792,064	35,309,550	82,366,256	791,901,874		

	Less than 1 month	Up to 1 year	1 - 5 years	Greater than 5 years	Non-interest bearing	Total
	US\$	US\$	US\$	US\$	US\$	US\$
<b>GAM Systematic Alternative Risk Premia</b>						
<b>Current assets</b>						
Cash and bank balances	570,535	-	-	-	-	570,535
Margin cash	3,895,010	-	-	-	-	3,895,010
Debtors	-	-	-	-	414,857	414,857
Financial assets at fair value	1,499,367	11,162,991	-	-	664,297	13,326,655
<b>Total current assets</b>	<b>5,964,912</b>	<b>11,162,991</b>	<b>-</b>	<b>-</b>	<b>1,079,154</b>	<b>18,207,057</b>
<b>Current liabilities</b>						
Bank overdraft	(632)	-	-	-	-	(632)
Amounts due to broker	(1,220,000)	-	-	-	-	(1,220,000)
Creditors – amounts falling due within one year	-	-	-	-	(102,344)	(102,344)
Financial liabilities at fair value	-	-	-	-	(1,004,310)	(1,004,310)
Net assets attributable to redeemable participating shareholders	-	-	-	-	(15,879,771)	(15,879,771)
<b>Total current liabilities</b>	<b>(1,220,632)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(16,986,425)</b>	<b>(18,207,057)</b>
Total interest rate sensitivity gap	4,744,280	11,162,991	-	-		

## Notes to the Financial Statements

### 3. Financial risk management, continued

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

As at 30 June 2022	Less than 1 month	Up to 1 year	1 - 5 years	Greater than 5 years	Non-interest bearing	Total
	US\$	US\$	US\$	US\$	US\$	US\$
<b>GAM Star Tactical Opportunities</b>						
<b>Current assets</b>						
Cash and bank balances	4,556,212	-	-	-	-	4,556,212
Margin cash	47,752	-	-	-	-	47,752
Debtors	-	-	-	-	150,041	150,041
Financial assets at fair value	-	31,577,459	-	-	3,557,239	35,134,698
<b>Total current assets</b>	<b>4,603,964</b>	<b>31,577,459</b>	<b>-</b>	<b>-</b>	<b>3,707,280</b>	<b>39,888,703</b>
<b>Current liabilities</b>						
Creditors – amounts falling due within one year	-	-	-	-	(57,622)	(57,622)
Financial liabilities at fair value	-	-	-	-	(940,221)	(940,221)
Net assets attributable to redeemable participating shareholders	-	-	-	-	(38,890,860)	(38,890,860)
<b>Total current liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(39,888,703)</b>	<b>(39,888,703)</b>
Total interest rate sensitivity gap	4,603,964	31,577,459	-	-		

	Less than 1 month	Up to 1 year	1 - 5 years	Greater than 5 years	Non-interest bearing	Total
	€	€	€	€	€	€
<b>GAM Sustainable Climate Bond**</b>						
<b>Current assets</b>						
Cash and bank balances	376,912	-	-	-	-	376,912
Margin cash	1,371,779	-	-	-	-	1,371,779
Debtors	-	-	-	-	160,426	160,426
Financial assets at fair value	-	-	3,617,062	11,274,341	356,297	15,247,700
<b>Total current assets</b>	<b>1,748,691</b>	<b>-</b>	<b>3,617,062</b>	<b>11,274,341</b>	<b>516,723</b>	<b>17,156,817</b>
<b>Current liabilities</b>						
Bank overdraft	(406)	-	-	-	-	(406)
Creditors – amounts falling due within one year	-	-	-	-	(41,490)	(41,490)
Financial liabilities at fair value	-	-	-	-	(346,605)	(346,605)
Net assets attributable to redeemable participating shareholders	-	-	-	-	(16,768,316)	(16,768,316)
<b>Total current liabilities</b>	<b>(406)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(17,156,411)</b>	<b>(17,156,817)</b>
Total interest rate sensitivity gap	1,748,285	-	3,617,062	11,274,341		

\*\* Fund launched during the financial year ended 30 June 2022.

The majority of the assets of the other Funds are equity shares and other investments which neither pay interest nor have a maturity date. As a result, these Funds are not subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates.

The majority of the cash positions of the Company were held with State Street Bank and Trust, earning interest rates which are based on current, most appropriate rates, less a spread as determined by the Depository. This interest rate risk is not actively managed.

#### (e) Credit risk

The Company may be exposed to credit risk, which is the risk that a counterparty to a financial transaction with the Company will be unable to pay amounts in full when due.

For Funds which hold equities, transactions are in exchange traded securities and are settled/paid for upon delivery (DVP Trades) and the risk of default is considered minimal, as security delivery and payment are simultaneous. The trade will fail if either party fails to meet its obligation.

The Company, through the investment in investee funds, may also be exposed to any credit risk which these investee funds have at any point in time. The maximum credit risk which the Company may have in relation to these investments is the value of its investment in the Funds.

Investments in bonds and debt income securities are subject to risk (generally lower where securities are rated above investment grade) that payments may not be made by issuers on due dates or at all.

The Co-Investment Managers and Delegate Investment Managers manage credit risk for cash and derivatives by only using approved counterparties that belong to an internationally recognised financial services firm or alternatively command a high market share in a given market segment. The Company's intention would be to net its liabilities due to any counterparty against any asset due from the same counterparty. Details of investments and cash held with various brokers are disclosed in the relevant Portfolio Statement of each Fund and in note 13.

## Notes to the Financial Statements

### 3. Financial risk management, continued

#### (e) Credit risk, continued

The Company participated in securities lending as disclosed in note 5. The Company ensures that collateral received in respect of securities lent must equal or exceed, in value, at all times, the value of the securities loaned.

The majority of the investments and cash held by each Fund are with the Depositary. Cash and bank balances and margin cash balances are unsecured balances held with the Depositary and counterparties as set out in note 13. Bankruptcy or insolvency of the Depositary or brokers it uses may cause the Company's rights with respect to its cash and investments held by the Depositary or brokers to be delayed or limited. Please refer to note 5 for amounts held as collateral for stock lending as 30 June 2023 and 30 June 2022.

The Company's investments held with the Depositary are held within segregated accounts. Any profit (net of margin held by the Company) on over the counter derivatives due from counterparties is unsecured. At 30 June 2023 and 30 June 2022, the credit rating of the Depositary was equal to A according to Standard & Poor's.

#### (f) Liquidity risk

The majority of Funds are exposed to daily cash redemptions of redeemable shares and therefore may be exposed to liquidity risk and cash flow risk which is the risk that they will encounter difficulty in liquidating assets to fund redemptions. However, as the Funds invest the majority of their assets in investments that are traded in active markets and can be readily disposed of, liquidity risk and cash flow risk is considered low. The Co-Investment Managers and Delegate Investment Managers manage liquidity risk and cash flow risk through the diversification of investments and investment strategies and through their overall investment approach.

The Directors are entitled to limit the number of Shares of a Fund redeemed on any Dealing Day to 10% of the total number of Shares of that Fund in issue or equal to 10% or more of the Net Asset Value of a particular Fund. In this event, the limitation will apply pro rata so that all Shareholders wishing to have their Shares of that Fund redeemed on that Dealing Day will realise the same proportion of such Shares for which a redemption request has been accepted by the Manager and any Shares not redeemed, but which would otherwise have been redeemed, will be carried forward to be redeemed on the next Dealing Day. If requests for the redemption of Shares are so carried forward, the Directors will inform the Shareholders affected.

The Articles contain special provisions where redemption requests received from any one Shareholder would result in more than 5% of the Net Asset Value of Shares of the relevant Fund being redeemed by the Shareholders of the Company on any Dealing Day. In such a case, the Company may, without the consent of the Shareholder, satisfy the redemption request by a distribution of investments in specie and may, elect by notice in writing to the Shareholder to appropriate and transfer to him such assets in satisfaction or part satisfaction of the redemption price or any part of the said redemption price, provided that any such distribution will cause no material prejudice to the interests of remaining Shareholders. Where a notice of election is served on a Shareholder, the Shareholder may, by a further notice served on the Company, require the Company instead of transferring the assets in question to arrange for a sale of

the assets on behalf of the Applicant after the repurchase has been effected in a method and at a price to be chosen at the Company's sole discretion and for payment to the Shareholder of the net proceeds of sale.

#### Termination of a Fund or Share Class

The Manager may close or terminate a Fund or a Share class of a Fund or a Series of Shares at its absolute discretion through the return of capital to the Shareholders in the circumstances set out in the Articles of Association which includes inter alia, where after the date of first issue of Shares in the Fund, Share class or Series, the Net Asset Value of the Fund or Share Class or Series is less than US\$ 50,000,000 (or its foreign currency equivalent).

#### Suspension of Determination of NAV and or issue, redemption and switching

The Directors may at any time declare a temporary suspension of the calculation of the Net Asset Value of any Fund and the issue/redemption of Shares of any Fund and the switching of Shares in one Fund for those of another or between classes or Series in the one Fund.

Any such suspension of the determination of the NAV of any Fund and/or issue, redemption and/or switching of the Shares shall be notified immediately (without delay) to the Central Bank and to the competent authorities in the Member States in which the relevant class of Shares or Series is marketed. It shall also be notified if applicable to Euronext Dublin and to Shareholders requesting the issue or redemption of Shares of the relevant class or Series by the Directors at the time of application or the making of the irrevocable request to redeem. Any such redemption request which is not withdrawn shall be dealt with on the first Dealing Day after the suspension is lifted at the relevant redemption price prevailing on that day.

Any such suspension of switching of Shares shall be notified to the Shareholders requesting such a switch and, where the relevant switch notice is not withdrawn, any such switch shall be dealt with on the first Dealing Day after such suspension is lifted.

Where the Directors declare a temporary suspension of the determination of the NAV of the Fund, no Shares will be issued (except where an application for Shares was previously received), redeemed or switched on any Dealing Day during the financial period of suspension. Where the Directors only declare a temporary suspension of the issue, redemption and/or switching of Shares, the determination of the NAV of the relevant Fund, class of Shares and Series and the NAV per Share shall continue to be calculated.

The Company may from time to time invest in derivative contracts traded over the counter and certain other investments, which are not traded in an organised market and may be illiquid. As a result, the Company may not be able to liquidate quickly its investments in these instruments at an amount close to their fair value to meet its liquidity requirements or to respond to specific events such as deterioration in the credit worthiness of any particular issuer. Details of open derivative contracts are disclosed in the relevant Portfolio Statement of each Fund.

The tables overleaf analyses the Company's financial liabilities into relevant maturity groupings based on the remaining period at the balance sheet date to contractual maturity date. The amounts in the tables are the contractual undiscounted cash flows.

## Notes to the Financial Statements

### 3. Financial risk management, continued

#### (f) Liquidity risk, continued

All liabilities of the Funds including the net assets attributable to redeemable participating shareholders are due within one month with the exception of the following Funds:

As at 30 June 2023	Less than 1 month	1 - 6 months	6 - 12 months	Greater than 1 year	Not started maturity
<b>GAM Star Alpha Technology</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Financial liabilities at fair value	(101,916)	(366)	-	-	(1,994,435)
Bank overdraft	(252,321)	-	-	-	-
Amounts payable for redemptions	(71,817)	-	-	-	-
Accrued expenses	(61,658)	-	-	-	-
Amounts due to broker	(1,780,000)	-	-	-	-
Interest payable	(19,172)	-	-	-	-
Distribution payable on income shares	-	(28,765)	-	-	-
Net assets attributable to redeemable participating shareholders	(43,487,169)	-	-	-	-
<b>Total financial liabilities</b>	<b>(45,774,053)</b>	<b>(29,131)</b>	<b>-</b>	<b>-</b>	<b>(1,994,435)</b>
<b>GAM Star Asian Equity</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Bank overdraft	(4)	-	-	-	-
Amounts payable for redemptions	(3)	-	-	-	-
Accrued expenses	(37,311)	-	-	-	-
Capital gains tax payable	(10,208)	-	-	-	-
Distribution payable on income shares	-	(3,198)	-	-	-
Net assets attributable to redeemable participating shareholders	(18,196,587)	-	-	-	-
<b>Total financial liabilities</b>	<b>(18,244,113)</b>	<b>(3,198)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>GAM Star Global Balanced</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Financial liabilities at fair value	(2,249,949)	(2,256)	-	-	-
Bank overdraft	(459)	-	-	-	-
Amounts payable for redemptions	(928,661)	-	-	-	-
Accrued expenses	(347,537)	-	-	-	-
Distribution payable on income shares	-	(12,067)	-	-	-
Net assets attributable to redeemable participating shareholders	(166,120,716)	-	-	-	-
<b>Total financial liabilities</b>	<b>(169,647,322)</b>	<b>(14,323)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>GAM Star Cat Bond</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Financial liabilities at fair value	(6,610,202)	(1,447,044)	-	-	-
Amounts payable for redemptions	(27,612,880)	-	-	-	-
Amounts payable to brokers for purchases of securities	(17,472,304)	-	-	-	-
Accrued expenses	(8,618,511)	-	-	-	-
Amounts due to broker	(19,619)	-	-	-	-
Distribution payable on income shares	-	(32,697,996)	-	-	-
Net assets attributable to redeemable participating shareholders	(2,806,606,249)	-	-	-	-
<b>Total financial liabilities</b>	<b>(2,866,939,765)</b>	<b>(34,145,040)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>GAM Star Global Cautious</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Financial liabilities at fair value	(1,141,832)	(1,423)	-	-	-
Bank overdraft	(389)	-	-	-	-
Amounts payable for redemptions	(351,161)	-	-	-	-
Accrued expenses	(135,268)	-	-	-	-
Distribution payable on income shares	-	(9,659)	-	-	-
Net assets attributable to redeemable participating shareholders	(98,000,191)	-	-	-	-
<b>Total financial liabilities</b>	<b>(99,628,841)</b>	<b>(11,082)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>GAM Star China Equity</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Financial liabilities at fair value	(8,734)	(32)	-	-	-
Bank overdraft	(51)	-	-	-	-
Amounts payable for redemptions	(121,730)	-	-	-	-
Accrued expenses	(185,720)	-	-	-	-
Distribution payable on income shares	-	(11,427)	-	-	-
Net assets attributable to redeemable participating shareholders	(95,542,504)	-	-	-	-
<b>Total financial liabilities</b>	<b>(95,858,739)</b>	<b>(11,459)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>GAM Star Composite Global Equity</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Accrued expenses	(95,950)	-	-	-	-
Distribution payable on income shares	-	(14,349)	-	-	-
Net assets attributable to redeemable participating shareholders	(168,579,782)	-	-	-	-
<b>Total financial liabilities</b>	<b>(168,675,732)</b>	<b>(14,349)</b>	<b>-</b>	<b>-</b>	<b>-</b>

## Notes to the Financial Statements

### 3. Financial risk management, continued

#### (f) Liquidity risk, continued

As at 30 June 2023	Less than 1 month	1 - 6 months	6 - 12 months	Greater than 1 year	Not started maturity
<b>GAM Star Continental European Equity</b>	€	€	€	€	€
Financial liabilities at fair value	(32,053)	(6,521)	-	-	-
Bank overdraft	(1,907)	-	-	-	-
Amounts payable for redemptions	(4,070,222)	-	-	-	-
Amounts payable to brokers for purchases of securities	(435,919)	-	-	-	-
Accrued expenses	(677,177)	-	-	-	-
Distribution payable on income shares	-	(3,097,532)	-	-	-
Net assets attributable to redeemable participating shareholders	(665,101,319)	-	-	-	-
<b>Total financial liabilities</b>	<b>(670,318,597)</b>	<b>(3,104,053)</b>	-	-	-
<b>GAM Star Credit Opportunities (EUR)</b>	€	€	€	€	€
Financial liabilities at fair value	(269,917)	(4,325,234)	-	-	-
Bank overdraft	(1,470)	-	-	-	-
Amounts payable for redemptions	(25,768,446)	-	-	-	-
Amounts payable to brokers for purchases of securities	(11,068,439)	-	-	-	-
Accrued expenses	(1,099,216)	-	-	-	-
Amounts due to broker	(180,000)	-	-	-	-
Distribution payable on income shares	-	(2,957,380)	-	-	-
Net assets attributable to redeemable participating shareholders	(747,947,034)	-	-	-	-
<b>Total financial liabilities</b>	<b>(786,334,522)</b>	<b>(7,282,614)</b>	-	-	-
<b>GAM Star Credit Opportunities (GBP)</b>	£	£	£	£	£
Financial liabilities at fair value	-	(78,577)	-	-	-
Amounts payable for redemptions	(18,221,331)	-	-	-	-
Amounts payable to brokers for purchases of securities	(892,748)	-	-	-	-
Accrued expenses	(466,367)	-	-	-	-
Amounts due to broker	(2,396,969)	-	-	-	-
Distribution payable on income shares	-	(5,298,074)	-	-	-
Net assets attributable to redeemable participating shareholders	(504,455,183)	-	-	-	-
<b>Total financial liabilities</b>	<b>(526,432,598)</b>	<b>(5,376,651)</b>	-	-	-
<b>GAM Star Credit Opportunities (USD)</b>	US\$	US\$	US\$	US\$	US\$
Financial liabilities at fair value	(257,418)	(4,345,257)	-	-	-
Bank overdraft	(786)	-	-	-	-
Amounts payable for redemptions	(2,938,477)	-	-	-	-
Amounts payable to brokers for purchases of securities	(4,997,486)	-	-	-	-
Accrued expenses	(1,077,212)	-	-	-	-
Amounts due to broker	(1,532,562)	-	-	-	-
Distribution payable on income shares	-	(2,556,324)	-	-	-
Net assets attributable to redeemable participating shareholders	(893,918,091)	-	-	-	-
<b>Total financial liabilities</b>	<b>(904,722,032)</b>	<b>(6,901,581)</b>	-	-	-
<b>GAM Star Global Defensive</b>	£	£	£	£	£
Financial liabilities at fair value	(77,994)	(72)	-	-	-
Amounts payable for redemptions	(49,024)	-	-	-	-
Accrued expenses	(34,953)	-	-	-	-
Net assets attributable to redeemable participating shareholders	(11,906,846)	-	-	-	-
<b>Total financial liabilities</b>	<b>(12,068,817)</b>	<b>(72)</b>	-	-	-
<b>GAM Star Global Dynamic Growth</b>	£	£	£	£	£
Financial liabilities at fair value	(3,572)	(12)	-	-	-
Amounts payable for redemptions	(31,778)	-	-	-	-
Accrued expenses	(20,019)	-	-	-	-
Net assets attributable to redeemable participating shareholders	(6,660,068)	-	-	-	-
<b>Total financial liabilities</b>	<b>(6,715,437)</b>	<b>(12)</b>	-	-	-
<b>GAM Sustainable Emerging Equity</b>	US\$	US\$	US\$	US\$	US\$
Financial liabilities at fair value	-	(1,657)	-	-	-
Bank overdraft	(89,945)	-	-	-	-
Amounts payable for redemptions	(8,761)	-	-	-	-
Amounts payable to brokers for purchases of securities	(185,845)	-	-	-	-
Accrued expenses	(8,831)	-	-	-	-
Capital gains tax payable	(23,313)	-	-	-	-
Distribution payable on income shares	-	(26,328)	-	-	-
Net assets attributable to redeemable participating shareholders	(20,041,628)	-	-	-	-
<b>Total financial liabilities</b>	<b>(20,358,323)</b>	<b>(27,985)</b>	-	-	-

## Notes to the Financial Statements

### 3. Financial risk management, continued

#### (f) Liquidity risk, continued

As at 30 June 2023	Less than 1 month	1 - 6 months	6 - 12 months	Greater than 1 year	Not started maturity
<b>GAM Star Emerging Market Rates</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Financial liabilities at fair value	(193,285)	(2,435,055)	-	(1,808,155)	-
Bank overdraft	(444)	-	-	-	-
Amounts payable for redemptions	(96,891)	-	-	-	-
Accrued expenses	(110,658)	-	-	-	-
Amounts due to broker	(895,612)	-	-	-	-
Interest payable	(945,723)	-	-	-	-
Capital gains tax payable	(3,229)	-	-	-	-
Distribution payable on income shares	-	(789,730)	-	-	-
Net assets attributable to redeemable participating shareholders	(104,012,976)	-	-	-	-
<b>Total financial liabilities</b>	<b>(106,258,818)</b>	<b>(3,224,785)</b>	<b>-</b>	<b>(1,808,155)</b>	<b>-</b>
<b>GAM Star European Equity</b>	<b>€</b>	<b>€</b>	<b>€</b>	<b>€</b>	<b>€</b>
Financial liabilities at fair value	(1,908)	(396)	-	-	-
Bank overdraft	(1,168,635)	-	-	-	-
Amounts payable for redemptions	(478,477)	-	-	-	-
Amounts payable to brokers for purchases of securities	(321,819)	-	-	-	-
Accrued expenses	(614,631)	-	-	-	-
Distribution payable on income shares	-	(568,238)	-	-	-
Net assets attributable to redeemable participating shareholders	(521,798,032)	-	-	-	-
<b>Total financial liabilities</b>	<b>(524,383,502)</b>	<b>(568,634)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>GAM Star Flexible Global Portfolio</b>	<b>€</b>	<b>€</b>	<b>€</b>	<b>€</b>	<b>€</b>
Financial liabilities at fair value	(510,042)	(167,296)	-	-	-
Bank overdraft	(69)	-	-	-	-
Amounts payable for redemptions	(56,189)	-	-	-	-
Accrued expenses	(89,905)	-	-	-	-
Net assets attributable to redeemable participating shareholders	(109,535,393)	-	-	-	-
<b>Total financial liabilities</b>	<b>(110,191,598)</b>	<b>(167,296)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>GAM Star Global Rates</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Financial liabilities at fair value	(564,790)	(3,808,885)	(2,582,384)	(16,606,511)	-
Bank overdraft	(122,938)	-	-	-	-
Amounts payable for redemptions	(1,208,140)	-	-	-	-
Accrued expenses	(3,569,254)	-	-	-	-
Amounts due to broker	(4,325,043)	-	-	-	-
Interest payable	(297,310)	-	-	-	-
Distribution payable on income shares	-	(245,051)	-	-	-
Net assets attributable to redeemable participating shareholders	(270,697,656)	-	-	-	-
<b>Total financial liabilities</b>	<b>(280,785,131)</b>	<b>(4,053,936)</b>	<b>(2,582,384)</b>	<b>(16,606,511)</b>	<b>-</b>
<b>GAM Star Global Growth</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Financial liabilities at fair value	(2,375,835)	(21,709)	-	-	-
Bank overdraft	(339)	-	-	-	-
Amounts payable for redemptions	(697,139)	-	-	-	-
Accrued expenses	(284,372)	-	-	-	-
Net assets attributable to redeemable participating shareholders	(148,096,211)	-	-	-	-
<b>Total financial liabilities</b>	<b>(151,453,896)</b>	<b>(21,709)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>GAM Star Interest Trend</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Financial liabilities at fair value	(32,277)	(36,380)	-	-	-
Accrued expenses	(68,969)	-	-	-	-
Net assets attributable to redeemable participating shareholders	(28,824,474)	-	-	-	-
<b>Total financial liabilities</b>	<b>(28,925,720)</b>	<b>(36,380)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>GAM Star Japan Leaders</b>	<b>¥</b>	<b>¥</b>	<b>¥</b>	<b>¥</b>	<b>¥</b>
Financial liabilities at fair value	(60,607,375)	(215,914)	-	-	-
Bank overdraft	(10,444)	-	-	-	-
Amounts payable for redemptions	(66,452,220)	-	-	-	-
Accrued expenses	(37,459,670)	-	-	-	-
Distribution payable on income shares	-	(776,818)	-	-	-
Net assets attributable to redeemable participating shareholders	(32,022,109,142)	-	-	-	-
<b>Total financial liabilities</b>	<b>(32,186,638,851)</b>	<b>(992,732)</b>	<b>-</b>	<b>-</b>	<b>-</b>



## Notes to the Financial Statements

### 3. Financial risk management, continued

#### (f) Liquidity risk, continued

As at 30 June 2023	Less than 1 month	1 - 6 months	6 - 12 months	Greater than 1 year	Not started maturity
<b>GAM Star MBS Total Return</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Financial liabilities at fair value	(558,786)	(94,249)	-	-	-
Bank overdraft	(2,703)	-	-	-	-
Amounts payable for redemptions	(3,857,906)	-	-	-	-
Accrued expenses	(358,563)	-	-	-	-
Amounts due to broker	(500,264)	-	-	-	-
Distribution payable on income shares	-	(1,361,327)	-	-	-
Net assets attributable to redeemable participating shareholders	(314,553,126)	-	-	-	-
<b>Total financial liabilities</b>	<b>(319,831,348)</b>	<b>(1,455,576)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>GAM Systematic Alternative Risk Premia*</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Bank overdraft	-	(5)	-	-	-
Accrued expenses	-	(32,839)	-	-	-
Amounts due to broker	-	(20)	-	-	-
<b>Total financial liabilities</b>	<b>-</b>	<b>(32,864)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>GAM Star Tactical Opportunities</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Financial liabilities at fair value	(175,818)	(131)	-	-	-
Amounts payable for redemptions	(76)	-	-	-	-
Accrued expenses	(40,359)	-	-	-	-
Net assets attributable to redeemable participating shareholders	(34,962,278)	-	-	-	-
<b>Total financial liabilities</b>	<b>(35,178,531)</b>	<b>(131)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>GAM Star Disruptive Growth</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Financial liabilities at fair value	(1,989)	(8)	-	-	-
Bank overdraft	(2,825,768)	-	-	-	-
Amounts payable for redemptions	(1,314,878)	-	-	-	-
Accrued expenses	(302,401)	-	-	-	-
Interest payable	(5,754)	-	-	-	-
Net assets attributable to redeemable participating shareholders	(257,354,340)	-	-	-	-
<b>Total financial liabilities</b>	<b>(261,805,130)</b>	<b>(8)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>GAM Star US All Cap Equity</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Financial liabilities at fair value	(42)	-	-	-	-
Accrued expenses	(62,718)	-	-	-	-
Net assets attributable to redeemable participating shareholders	(29,603,396)	-	-	-	-
<b>Total financial liabilities</b>	<b>(29,666,156)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>GAM Star Worldwide Equity</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Financial liabilities at fair value	(963)	(4)	-	-	-
Amounts payable for redemptions	(10)	-	-	-	-
Accrued expenses	(43,168)	-	-	-	-
Net assets attributable to redeemable participating shareholders	(15,909,213)	-	-	-	-
<b>Total financial liabilities</b>	<b>(15,953,354)</b>	<b>(4)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>GAM Sustainable Climate Bond</b>	<b>€</b>	<b>€</b>	<b>€</b>	<b>€</b>	<b>€</b>
Financial liabilities at fair value	(23,372)	(42,440)	-	-	-
Bank overdraft	(241)	-	-	-	-
Amounts payable for redemptions	(4,051,529)	-	-	-	-
Amounts payable to brokers for purchases of securities	(99,682)	-	-	-	-
Accrued expenses	(15,183)	-	-	-	-
Net assets attributable to redeemable participating shareholders	(12,486,458)	-	-	-	-
<b>Total financial liabilities</b>	<b>(16,676,465)</b>	<b>(42,440)</b>	<b>-</b>	<b>-</b>	<b>-</b>

\* Fund terminated during the financial year.



## Notes to the Financial Statements

### 3. Financial risk management, continued

#### (f) Liquidity risk, continued

As at 30 June 2022	Less than 1 month	1 - 6 months	6 - 12 months	Greater than 1 year	Not started maturity
<b>GAM Star Alpha Technology</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Financial liabilities at fair value	(1,084,272)	(234,555)	-	-	(1,140,426)
Bank overdraft	(369,195)	-	-	-	-
Amounts payable for redemptions	(155,468)	-	-	-	-
Amounts payable to brokers for purchases of securities	(676,335)	-	-	-	-
Accrued expenses	(129,966)	-	-	-	-
Amounts due to broker	(7,960,000)	-	-	-	-
Interest payable	(10,115)	-	-	-	-
Net assets attributable to redeemable participating shareholders	(64,431,064)	-	-	-	-
<b>Total financial liabilities</b>	<b>(74,816,415)</b>	<b>(234,555)</b>	<b>-</b>	<b>-</b>	<b>(1,140,426)</b>
<b>GAM Star Global Balanced</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Financial liabilities at fair value	(707,256)	(7,920)	-	-	-
Bank overdraft	(8,344)	-	-	-	-
Amounts payable for redemptions	(695,156)	-	-	-	-
Accrued expenses	(544,039)	-	-	-	-
Distribution payable on income shares	-	(85,835)	-	-	-
Net assets attributable to redeemable participating shareholders	(233,727,759)	-	-	-	-
<b>Total financial liabilities</b>	<b>(235,682,554)</b>	<b>(93,755)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>GAM Star Cat Bond</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Financial liabilities at fair value	(47,340,506)	(9,794,315)	-	-	-
Bank overdraft	(188,012)	-	-	-	-
Amounts payable for redemptions	(40,555,630)	-	-	-	-
Amounts payable to brokers for purchases of securities	(22,788,658)	-	-	-	-
Accrued expenses	(7,830,467)	-	-	-	-
Amounts due to broker	(19,619)	-	-	-	-
Distribution payable on income shares	-	(13,485,638)	-	-	-
Net assets attributable to redeemable participating shareholders	(2,595,064,957)	-	-	-	-
<b>Total financial liabilities</b>	<b>(2,713,787,849)</b>	<b>(23,279,953)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>GAM Star Global Cautious</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Financial liabilities at fair value	(288,728)	(1,702)	-	-	-
Bank overdraft	(4,177)	-	-	-	-
Amounts payable for redemptions	(340,904)	-	-	-	-
Accrued expenses	(214,500)	-	-	-	-
Distribution payable on income shares	-	(225,351)	-	-	-
Net assets attributable to redeemable participating shareholders	(123,839,622)	-	-	-	-
<b>Total financial liabilities</b>	<b>(124,687,931)</b>	<b>(227,053)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>GAM Star China Equity</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Financial liabilities at fair value	(46,038)	(10,999)	-	-	-
Bank overdraft	(740,531)	-	-	-	-
Amounts payable for redemptions	(128,702)	-	-	-	-
Amounts payable to brokers for purchases of securities	(5,917,661)	-	-	-	-
Accrued expenses	(674,131)	-	-	-	-
Distribution payable on income shares	-	(1,035)	-	-	-
Net assets attributable to redeemable participating shareholders	(141,883,750)	-	-	-	-
<b>Total financial liabilities</b>	<b>(149,390,813)</b>	<b>(12,034)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>GAM Star Continental European Equity</b>	<b>€</b>	<b>€</b>	<b>€</b>	<b>€</b>	<b>€</b>
Financial liabilities at fair value	(51,123)	(876)	-	-	-
Bank overdraft	(1,820)	-	-	-	-
Amounts payable for redemptions	(17,502,695)	-	-	-	-
Accrued expenses	(1,081,794)	-	-	-	-
Distribution payable on income shares	-	(2,721,493)	-	-	-
Net assets attributable to redeemable participating shareholders	(709,911,715)	-	-	-	-
<b>Total financial liabilities</b>	<b>(728,549,147)</b>	<b>(2,722,369)</b>	<b>-</b>	<b>-</b>	<b>-</b>

## Notes to the Financial Statements

### 3. Financial risk management, continued

#### (f) Liquidity risk, continued

As at 30 June 2022	Less than 1 month	1 - 6 months	6 - 12 months	Greater than 1 year	Not started maturity
<b>GAM Star Credit Opportunities (EUR)</b>	€	€	€	€	€
Financial liabilities at fair value	(1,854,476)	(3,710,300)	-	-	-
Bank overdraft	(24,511)	-	-	-	-
Amounts payable for redemptions	(9,606,551)	-	-	-	-
Accrued expenses	(2,083,483)	-	-	-	-
Amounts due to broker	(1,120,000)	-	-	-	-
Distribution payable on income shares	-	(5,582,345)	-	-	-
Net assets attributable to redeemable participating shareholders	(967,260,567)	-	-	-	-
<b>Total financial liabilities</b>	<b>(981,949,588)</b>	<b>(9,292,645)</b>	-	-	-
<b>GAM Star Credit Opportunities (GBP)</b>	£	£	£	£	£
Financial liabilities at fair value	(1,185,556)	(6,339,316)	-	-	-
Bank overdraft	(3,662)	-	-	-	-
Amounts payable for redemptions	(1,392,195)	-	-	-	-
Accrued expenses	(673,615)	-	-	-	-
Amounts due to broker	(2,690,000)	-	-	-	-
Distribution payable on income shares	-	(8,731,814)	-	-	-
Net assets attributable to redeemable participating shareholders	(552,658,219)	-	-	-	-
<b>Total financial liabilities</b>	<b>(558,603,247)</b>	<b>(15,071,130)</b>	-	-	-
<b>GAM Star Credit Opportunities (USD)</b>	US\$	US\$	US\$	US\$	US\$
Financial liabilities at fair value	(2,092,423)	(842,310)	-	-	-
Bank overdraft	(21,027)	-	-	-	-
Amounts payable for redemptions	(12,534,940)	-	-	-	-
Accrued expenses	(1,986,813)	-	-	-	-
Amounts due to broker	(3,949,444)	-	-	-	-
Distribution payable on income shares	-	(4,667,669)	-	-	-
Net assets attributable to redeemable participating shareholders	(1,272,866,699)	-	-	-	-
<b>Total financial liabilities</b>	<b>(1,293,451,346)</b>	<b>(5,509,979)</b>	-	-	-
<b>GAM Star Emerging Market Rates</b>	US\$	US\$	US\$	US\$	US\$
Financial liabilities at fair value	(4,451,658)	(9,534,811)	(31,226)	(3,724,129)	-
Bank overdraft	(1,234)	-	-	-	-
Amounts payable for redemptions	(87,384)	-	-	-	-
Amounts payable to brokers for purchases of securities	(1,509,449)	-	-	-	-
Accrued expenses	(178,658)	-	-	-	-
Amounts due to broker	(1,261,200)	-	-	-	-
Interest payable	(186,841)	-	-	-	-
Distribution payable on income shares	-	(1,381,440)	-	-	-
Net assets attributable to redeemable participating shareholders	(154,661,857)	-	-	-	-
<b>Total financial liabilities</b>	<b>(162,338,281)</b>	<b>(10,916,251)</b>	<b>(31,226)</b>	<b>(3,724,129)</b>	-
<b>GAM Star European Equity</b>	€	€	€	€	€
Financial liabilities at fair value	(963)	(23)	-	-	-
Bank overdraft	(12,962)	-	-	-	-
Amounts payable for redemptions	(11,754,297)	-	-	-	-
Amounts payable to brokers for purchases of securities	(6,797,652)	-	-	-	-
Accrued expenses	(648,547)	-	-	-	-
Distribution payable on income shares	-	(702,320)	-	-	-
Net assets attributable to redeemable participating shareholders	(417,848,320)	-	-	-	-
<b>Total financial liabilities</b>	<b>(437,062,741)</b>	<b>(702,343)</b>	-	-	-
<b>GAM Star Flexible Global Portfolio</b>	€	€	€	€	€
Financial liabilities at fair value	(465,036)	(27,543)	-	-	-
Bank overdraft	(1,989)	-	-	-	-
Amounts payable for redemptions	(500,857)	-	-	-	-
Accrued expenses	(72,991)	-	-	-	-
Net assets attributable to redeemable participating shareholders	(118,678,874)	-	-	-	-
<b>Total financial liabilities</b>	<b>(119,719,747)</b>	<b>(27,543)</b>	-	-	-

Notes to the Financial Statements

3. Financial risk management, continued

(f) Liquidity risk, continued

As at 30 June 2022	Less than 1 month	1 - 6 months	6 - 12 months	Greater than 1 year	Not started maturity
<b>GAM Star Global Rates</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Financial liabilities at fair value	(3,506,805)	(3,569,709)	(2,157,835)	(21,928,973)	-
Bank overdraft	(26,294)	-	-	-	-
Amounts payable for redemptions	(184,948)	-	-	-	-
Accrued expenses	(633,231)	-	-	-	-
Amounts due to broker	(523,926)	-	-	-	-
Interest payable	(217,040)	-	-	-	-
Distribution payable on income shares	-	(4,320)	-	-	-
Net assets attributable to redeemable participating shareholders	(167,638,517)	-	-	-	-
<b>Total financial liabilities</b>	<b>(172,730,761)</b>	<b>(3,574,029)</b>	<b>(2,157,835)</b>	<b>(21,928,973)</b>	<b>-</b>
<b>GAM Star Global Growth</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Financial liabilities at fair value	(579,602)	(9,839)	-	-	-
Bank overdraft	(5,863)	-	-	-	-
Amounts payable for redemptions	(984,058)	-	-	-	-
Accrued expenses	(365,455)	-	-	-	-
Distribution payable on income shares	-	(80,492)	-	-	-
Net assets attributable to redeemable participating shareholders	(180,047,291)	-	-	-	-
<b>Total financial liabilities</b>	<b>(181,982,269)</b>	<b>(90,331)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>GAM Star Interest Trend</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Financial liabilities at fair value	(2,026)	(3,567)	-	-	-
Bank overdraft	(10,921)	-	-	-	-
Accrued expenses	(106,621)	-	-	-	-
Net assets attributable to redeemable participating shareholders	(34,818,536)	-	-	-	-
<b>Total financial liabilities</b>	<b>(34,938,104)</b>	<b>(3,567)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>GAM Star Japan Leaders</b>	<b>¥</b>	<b>¥</b>	<b>¥</b>	<b>¥</b>	<b>¥</b>
Financial liabilities at fair value	(114,940,493)	(6,955,907)	-	-	-
Bank overdraft	(167,816)	-	-	-	-
Amounts payable for redemptions	(21,415,028)	-	-	-	-
Accrued expenses	(54,190,153)	-	-	-	-
Distribution payable on income shares	-	(27,794,245)	-	-	-
Net assets attributable to redeemable participating shareholders	(36,654,560,548)	-	-	-	-
<b>Total financial liabilities</b>	<b>(36,845,274,038)</b>	<b>(34,750,152)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>GAM Star MBS Total Return</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Financial liabilities at fair value	(13,470,282)	(2,811,368)	-	-	-
Bank overdraft	(896)	-	-	-	-
Amounts payable for redemptions	(15,274,012)	-	-	-	-
Accrued expenses	(1,723,632)	-	-	-	-
Distribution payable on income shares	-	(13,851,503)	-	-	-
Net assets attributable to redeemable participating shareholders	(1,026,262,648)	-	-	-	-
<b>Total financial liabilities</b>	<b>(1,056,731,470)</b>	<b>(16,662,871)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>GAM Systematic Alternative Risk Premia</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Financial liabilities at fair value	(677,619)	(121,684)	-	(199,596)	(5,411)
Bank overdraft	(632)	-	-	-	-
Amounts payable for redemptions	(30,363)	-	-	-	-
Accrued expenses	(71,981)	-	-	-	-
Amounts due to broker	(1,220,000)	-	-	-	-
Net assets attributable to redeemable participating shareholders	(15,879,771)	-	-	-	-
<b>Total financial liabilities</b>	<b>(17,880,366)</b>	<b>(121,684)</b>	<b>-</b>	<b>(199,596)</b>	<b>(5,411)</b>
<b>GAM Star Tactical Opportunities</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Financial liabilities at fair value	(769,860)	(170,361)	-	-	-
Amounts payable for redemptions	(76)	-	-	-	-
Accrued expenses	(57,546)	-	-	-	-
Net assets attributable to redeemable participating shareholders	(38,890,860)	-	-	-	-
<b>Total financial liabilities</b>	<b>(39,718,342)</b>	<b>(170,361)</b>	<b>-</b>	<b>-</b>	<b>-</b>

## Notes to the Financial Statements

### 3. Financial risk management, continued

#### (f) Liquidity risk, continued

As at 30 June 2022	Less than 1 month	1 - 6 months	6 - 12 months	Greater than 1 year	Not started maturity
<b>GAM Star Disruptive Growth</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Financial liabilities at fair value	(25,829)	(6,098)	-	-	-
Bank overdraft	(3,067,171)	-	-	-	-
Amounts payable for redemptions	(3,286,128)	-	-	-	-
Amounts payable to brokers for purchases of securities	(9,729,513)	-	-	-	-
Accrued expenses	(641,182)	-	-	-	-
Interest payable	(29,160)	-	-	-	-
Net assets attributable to redeemable participating shareholders	(467,219,171)	-	-	-	-
<b>Total financial liabilities</b>	<b>(483,998,154)</b>	<b>(6,098)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>GAM Star US All Cap Equity</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Financial liabilities at fair value	(402)	(84)	-	-	-
Amounts payable for redemptions	(1,754)	-	-	-	-
Amounts payable to brokers for purchases of securities	(366,551)	-	-	-	-
Accrued expenses	(163,146)	-	-	-	-
Net assets attributable to redeemable participating shareholders	(34,836,689)	-	-	-	-
<b>Total financial liabilities</b>	<b>(35,368,542)</b>	<b>(84)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>GAM Star Worldwide Equity</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Financial liabilities at fair value	(10,268)	(2,129)	-	-	-
Bank overdraft	(7,102)	-	-	-	-
Amounts payable for redemptions	(5,538)	-	-	-	-
Amounts payable to brokers for purchases of securities	(183,275)	-	-	-	-
Accrued expenses	(93,528)	-	-	-	-
Net assets attributable to redeemable participating shareholders	(17,951,493)	-	-	-	-
<b>Total financial liabilities</b>	<b>(18,251,204)</b>	<b>(2,129)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>GAM Sustainable Climate Bond*</b>	<b>€</b>	<b>€</b>	<b>€</b>	<b>€</b>	<b>€</b>
Financial liabilities at fair value	(163,448)	(183,157)	-	-	-
Bank overdraft	(406)	-	-	-	-
Amounts payable for redemptions	(33,078)	-	-	-	-
Accrued expenses	(8,412)	-	-	-	-
Net assets attributable to redeemable participating shareholders	(16,768,316)	-	-	-	-
<b>Total financial liabilities</b>	<b>(16,973,660)</b>	<b>(183,157)</b>	<b>-</b>	<b>-</b>	<b>-</b>

\* Fund launched during the financial year ended 30 June 2022.

In the event of liquidity issues, the Company may borrow to meet redemptions. The Directors are also entitled to limit the number of shares of a Fund redeemed on any dealing day to 10% of the total number of shares of that Fund in issue.

#### 4. Fair value hierarchy

The Company is required to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The guidance establishes three levels of the fair value hierarchy as follows:

Level 1: Inputs that reflect unadjusted quoted prices in active markets for identical assets or liabilities that the Company has the ability to access at the measurement date;

Level 2: Inputs other than quoted prices from active markets that are observable for the asset or liability either directly or indirectly, including inputs from markets that are not considered to be active;

Level 3: Inputs that are unobservable and are significant to the valuation.

The Company uses the “market approach” valuation technique to value its investments. A financial instrument’s level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. However, the

determination of what constitutes “observable” may require significant judgement but can generally be considered as that market data which is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market. The categorisation of a financial instrument within the hierarchy is based upon the pricing transparency of the instrument and does not necessarily correspond to the risk of that instrument.

Investments typically classified within level 1 include active listed equities, exchange traded derivatives and certain government bonds. Investments typically classified within level 2 include investments in corporate bonds, certain government bonds, certain listed equities and over the counter derivatives. Investment funds are also considered level 2 investments if there is evidence that redemptions occurred during the financial year and there were no restrictions preventing redemptions at the financial year end. As level 2 investments include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations may be adjusted to reflect illiquidity and/or non-transferability. Such adjustments are generally based on available market information.

## Notes to the Financial Statements

### 4. Fair value hierarchy, continued

Investments typically classified within level 3 include positions priced by single broker quote, certain corporate bonds, private equities and investment funds that have suspended redemptions, created side pocket classes or imposed gates. Within level 3, the use of the market approach generally consists of using comparable market transactions.

As at 30 June 2023

#### GAM Star Alpha Spectrum

	Level 1 €	Level 2 €	Level 3 €	Total €
<b>Assets</b>				
Financial assets designated at fair value through profit or loss at inception				
– Investment funds	54,187,051	11,148,429	-	65,335,480
<b>Total assets</b>	<b>54,187,051</b>	<b>11,148,429</b>	<b>-</b>	<b>65,335,480</b>

#### GAM Star Alpha Technology

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Assets</b>				
Financial assets designated at fair value through profit or loss at inception				
– Equity securities	36,141,421	-	1,044,629	37,186,050
– Derivatives	-	1,466,998	-	1,466,998
<b>Total assets</b>	<b>36,141,421</b>	<b>1,466,998</b>	<b>1,044,629</b>	<b>38,653,048</b>
<b>Liabilities</b>				
Financial liabilities held for trading				
– Derivatives	-	(2,096,717)	-	(2,096,717)
<b>Total liabilities</b>	<b>-</b>	<b>(2,096,717)</b>	<b>-</b>	<b>(2,096,717)</b>

#### GAM Star Asian Equity

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Assets</b>				
Financial assets designated at fair value through profit or loss at inception				
– Equity securities	17,746,593	-	107,070	17,853,663
<b>Total assets</b>	<b>17,746,593</b>	<b>-</b>	<b>107,070</b>	<b>17,853,663</b>

#### GAM Star Global Balanced

	Level 1 £	Level 2 £	Level 3 £	Total £
<b>Assets</b>				
Financial assets designated at fair value through profit or loss at inception				
– Investment funds	67,415,093	95,359,664	-	162,774,757
– Derivatives	-	167,610	-	167,610
<b>Total assets</b>	<b>67,415,093</b>	<b>95,527,274</b>	<b>-</b>	<b>162,942,367</b>
<b>Liabilities</b>				
Financial liabilities held for trading				
– Derivatives	-	(2,252,205)	-	(2,252,205)
<b>Total liabilities</b>	<b>-</b>	<b>(2,252,205)</b>	<b>-</b>	<b>(2,252,205)</b>

#### GAM Star Capital Appreciation US Equity

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Assets</b>				
Financial assets designated at fair value through profit or loss at inception				
– Equity securities	71,002,681	-	-	71,002,681
– Derivatives	3,100	-	-	3,100
<b>Total assets</b>	<b>71,005,781</b>	<b>-</b>	<b>-</b>	<b>71,005,781</b>

## Notes to the Financial Statements

### 4. Fair value hierarchy, continued

As at 30 June 2023

#### GAM Star Cat Bond

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Assets</b>				
Financial assets designated at fair value through profit or loss at inception				
– Debt securities	49,945,000	2,647,648,422	114,288,704	2,811,882,126
– Derivatives	-	32,680,954	-	32,680,954
<b>Total assets</b>	<b>49,945,000</b>	<b>2,680,329,376</b>	<b>114,288,704</b>	<b>2,844,563,080</b>
<b>Liabilities</b>				
Financial liabilities held for trading				
– Derivatives	-	(8,057,246)	-	(8,057,246)
<b>Total liabilities</b>	<b>-</b>	<b>(8,057,246)</b>	<b>-</b>	<b>(8,057,246)</b>

#### GAM Star Global Cautious

	Level 1 £	Level 2 £	Level 3 £	Total £
<b>Assets</b>				
Financial assets designated at fair value through profit or loss at inception				
– Investment funds	37,671,525	57,057,705	-	94,729,230
– Derivatives	-	38,772	-	38,772
<b>Total assets</b>	<b>37,671,525</b>	<b>57,096,477</b>	<b>-</b>	<b>94,768,002</b>
<b>Liabilities</b>				
Financial liabilities held for trading				
– Derivatives	-	(1,143,255)	-	(1,143,255)
<b>Total liabilities</b>	<b>-</b>	<b>(1,143,255)</b>	<b>-</b>	<b>(1,143,255)</b>

#### GAM Star China Equity

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Assets</b>				
Financial assets designated at fair value through profit or loss at inception				
– Equity securities	93,449,746	-	696,682	94,146,428
– Derivatives	-	32,869	-	32,869
<b>Total assets</b>	<b>93,449,746</b>	<b>32,869</b>	<b>696,682</b>	<b>94,179,297</b>
<b>Liabilities</b>				
Financial liabilities held for trading				
– Derivatives	-	(8,766)	-	(8,766)
<b>Total liabilities</b>	<b>-</b>	<b>(8,766)</b>	<b>-</b>	<b>(8,766)</b>

#### GAM Star Composite Global Equity

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Assets</b>				
Financial assets designated at fair value through profit or loss at inception				
– Investment funds	126,619,906	11,148,495	-	137,768,401
– Derivatives	954,890	-	-	954,890
<b>Total assets</b>	<b>127,574,796</b>	<b>11,148,495</b>	<b>-</b>	<b>138,723,291</b>

## Notes to the Financial Statements

### 4. Fair value hierarchy, continued

As at 30 June 2023

#### GAM Star Continental European Equity

	Level 1 €	Level 2 €	Level 3 €	Total €
<b>Assets</b>				
Financial assets designated at fair value through profit or loss at inception				
– Equity securities	666,073,185	-	-	666,073,185
– Derivatives	-	8,740	-	8,740
<b>Total assets</b>	<b>666,073,185</b>	<b>8,740</b>	<b>-</b>	<b>666,081,925</b>
<b>Liabilities</b>				
Financial liabilities held for trading				
– Derivatives	-	(38,574)	-	(38,574)
<b>Total liabilities</b>	<b>-</b>	<b>(38,574)</b>	<b>-</b>	<b>(38,574)</b>

#### GAM Star Credit Opportunities (EUR)

	Level 1 €	Level 2 €	Level 3 €	Total €
<b>Assets</b>				
Financial assets designated at fair value through profit or loss at inception				
– Debt securities	-	660,961,182	5,561,855	666,523,037
– Equity securities	-	5,429,625	-	5,429,625
– Derivatives	-	315,038	-	315,038
<b>Total assets</b>	<b>-</b>	<b>666,705,845</b>	<b>5,561,855</b>	<b>672,267,700</b>
<b>Liabilities</b>				
Financial liabilities held for trading				
– Derivatives	-	(4,595,151)	-	(4,595,151)
<b>Total liabilities</b>	<b>-</b>	<b>(4,595,151)</b>	<b>-</b>	<b>(4,595,151)</b>

#### GAM Star Credit Opportunities (GBP)

	Level 1 £	Level 2 £	Level 3 £	Total £
<b>Assets</b>				
Financial assets designated at fair value through profit or loss at inception				
– Debt securities	-	446,038,489	7,546,338	453,584,827
– Equity securities	-	10,890,580	-	10,890,580
– Derivatives	-	2,791,272	-	2,791,272
<b>Total assets</b>	<b>-</b>	<b>459,720,341</b>	<b>7,546,338</b>	<b>467,266,679</b>
<b>Liabilities</b>				
Financial liabilities held for trading				
– Derivatives	-	(78,577)	-	(78,577)
<b>Total liabilities</b>	<b>-</b>	<b>(78,577)</b>	<b>-</b>	<b>(78,577)</b>

#### GAM Star Credit Opportunities (USD)

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Assets</b>				
Financial assets designated at fair value through profit or loss at inception				
– Debt securities	-	784,324,510	8,482,742	792,807,252
– Equity securities	-	7,051,563	-	7,051,563
– Derivatives	-	1,286,472	-	1,286,472
<b>Total assets</b>	<b>-</b>	<b>792,662,545</b>	<b>8,482,742</b>	<b>801,145,287</b>
<b>Liabilities</b>				
Financial liabilities held for trading				
– Derivatives	-	(4,602,675)	-	(4,602,675)
<b>Total liabilities</b>	<b>-</b>	<b>(4,602,675)</b>	<b>-</b>	<b>(4,602,675)</b>

## Notes to the Financial Statements

### 4. Fair value hierarchy, continued

As at 30 June 2023

#### GAM Star Global Defensive

	Level 1 £	Level 2 £	Level 3 £	Total £
<b>Assets</b>				
Financial assets designated at fair value through profit or loss at inception				
– Investment funds	4,622,027	6,397,270	-	11,019,297
– Derivatives	-	5,822	-	5,822
<b>Total assets</b>	<b>4,622,027</b>	<b>6,403,092</b>	<b>-</b>	<b>11,025,119</b>
<b>Liabilities</b>				
Financial liabilities held for trading				
– Derivatives	-	(78,066)	-	(78,066)
<b>Total liabilities</b>	<b>-</b>	<b>(78,066)</b>	<b>-</b>	<b>(78,066)</b>

#### GAM Star Global Dynamic Growth

	Level 1 £	Level 2 £	Level 3 £	Total £
<b>Assets</b>				
Financial assets designated at fair value through profit or loss at inception				
– Investment funds	2,537,624	3,954,036	-	6,491,660
– Derivatives	-	631	-	631
<b>Total assets</b>	<b>2,537,624</b>	<b>3,954,667</b>	<b>-</b>	<b>6,492,291</b>
<b>Liabilities</b>				
Financial liabilities held for trading				
– Derivatives	-	(3,584)	-	(3,584)
<b>Total liabilities</b>	<b>-</b>	<b>(3,584)</b>	<b>-</b>	<b>(3,584)</b>

#### GAM Sustainable Emerging Equity

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Assets</b>				
Financial assets designated at fair value through profit or loss at inception				
– Equity securities	18,172,685	1,398,782	76,155	19,647,622
<b>Total assets</b>	<b>18,172,685</b>	<b>1,398,782</b>	<b>76,155</b>	<b>19,647,622</b>
<b>Liabilities</b>				
Financial liabilities held for trading				
– Derivatives	(1,657)	-	-	(1,657)
<b>Total liabilities</b>	<b>(1,657)</b>	<b>-</b>	<b>-</b>	<b>(1,657)</b>

#### GAM Star Emerging Market Rates

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Assets</b>				
Financial assets designated at fair value through profit or loss at inception				
– Debt securities	83,192,936	10,677,376	-	93,870,312
– Derivatives	184,729	5,293,963	-	5,478,692
<b>Total assets</b>	<b>83,377,665</b>	<b>15,971,339</b>	<b>-</b>	<b>99,349,004</b>
<b>Liabilities</b>				
Financial liabilities held for trading				
– Derivatives	(625,981)	(3,810,514)	-	(4,436,495)
<b>Total liabilities</b>	<b>(625,981)</b>	<b>(3,810,514)</b>	<b>-</b>	<b>(4,436,495)</b>



## Notes to the Financial Statements

### 4. Fair value hierarchy, continued

As at 30 June 2023

#### GAM Star European Equity

	Level 1 €	Level 2 €	Level 3 €	Total €
<b>Assets</b>				
Financial assets designated at fair value through profit or loss at inception				
– Equity securities	522,180,098	-	-	522,180,098
– Derivatives	-	504	-	504
<b>Total assets</b>	<b>522,180,098</b>	<b>504</b>	<b>-</b>	<b>522,180,602</b>
<b>Liabilities</b>				
Financial liabilities held for trading				
– Derivatives	-	(2,304)	-	(2,304)
<b>Total liabilities</b>	<b>-</b>	<b>(2,304)</b>	<b>-</b>	<b>(2,304)</b>

#### GAM Star Flexible Global Portfolio

	Level 1 €	Level 2 €	Level 3 €	Total €
<b>Assets</b>				
Financial assets designated at fair value through profit or loss at inception				
– Investment funds	60,081,709	41,043,281	-	101,124,990
– Derivatives	-	490,549	-	490,549
<b>Total assets</b>	<b>60,081,709</b>	<b>41,533,830</b>	<b>-</b>	<b>101,615,539</b>
<b>Liabilities</b>				
Financial liabilities held for trading				
– Derivatives	-	(677,338)	-	(677,338)
<b>Total liabilities</b>	<b>-</b>	<b>(677,338)</b>	<b>-</b>	<b>(677,338)</b>

#### GAM Star Global Rates

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Assets</b>				
Financial assets designated at fair value through profit or loss at inception				
– Debt securities	235,632,414	-	-	235,632,414
– Derivatives	3,100,972	21,235,696	-	24,336,668
<b>Total assets</b>	<b>238,733,386</b>	<b>21,235,696</b>	<b>-</b>	<b>259,969,082</b>
<b>Liabilities</b>				
Financial liabilities held for trading				
– Derivatives	(8,667,558)	(14,895,012)	-	(23,562,570)
<b>Total liabilities</b>	<b>(8,667,558)</b>	<b>(14,895,012)</b>	<b>-</b>	<b>(23,562,570)</b>

#### GAM Star Global Growth

	Level 1 £	Level 2 £	Level 3 £	Total £
<b>Assets</b>				
Financial assets designated at fair value through profit or loss at inception				
– Investment funds	61,035,215	86,139,119	-	147,174,334
– Derivatives	-	171,191	-	171,191
<b>Total assets</b>	<b>61,035,215</b>	<b>86,310,310</b>	<b>-</b>	<b>147,345,525</b>
<b>Liabilities</b>				
Financial liabilities held for trading				
– Derivatives	-	(2,397,544)	-	(2,397,544)
<b>Total liabilities</b>	<b>-</b>	<b>(2,397,544)</b>	<b>-</b>	<b>(2,397,544)</b>

## Notes to the Financial Statements

### 4. Fair value hierarchy, continued

As at 30 June 2023

#### GAM Star Interest Trend

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Assets</b>				
Financial assets designated at fair value through profit or loss at inception				
– Debt securities	-	24,706,591	-	24,706,591
– Equity securities	-	949,350	-	949,350
– Derivatives	-	17,233	-	17,233
<b>Total assets</b>	-	25,673,174	-	25,673,174
<b>Liabilities</b>				
Financial liabilities held for trading				
– Derivatives	-	(68,657)	-	(68,657)
<b>Total liabilities</b>	-	(68,657)	-	(68,657)

#### GAM Star Japan Leaders

	Level 1 ¥	Level 2 ¥	Level 3 ¥	Total ¥
<b>Assets</b>				
Financial assets designated at fair value through profit or loss at inception				
– Equity securities	31,311,088,620	-	-	31,311,088,620
– Derivatives	-	385,705,868	-	385,705,868
<b>Total assets</b>	31,311,088,620	385,705,868	-	31,696,794,488
<b>Liabilities</b>				
Financial liabilities held for trading				
– Derivatives	-	(60,823,289)	-	(60,823,289)
<b>Total liabilities</b>	-	(60,823,289)	-	(60,823,289)

#### GAM Star MBS Total Return

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Assets</b>				
Financial assets designated at fair value through profit or loss at inception				
– Debt securities	-	275,562,083	11,269,227	286,831,310
– Derivatives	2,902,922	1,903,541	-	4,806,463
<b>Total assets</b>	2,902,922	277,465,624	11,269,227	291,637,773
<b>Liabilities</b>				
Financial liabilities held for trading				
– Derivatives	-	(653,035)	-	(653,035)
<b>Total liabilities</b>	-	(653,035)	-	(653,035)

#### GAM Star Tactical Opportunities

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Assets</b>				
Financial assets designated at fair value through profit or loss at inception				
– Debt securities	28,926,834	-	-	28,926,834
– Investment funds	2,419,287	-	-	2,419,287
– Derivatives	-	402,134	-	402,134
<b>Total assets</b>	31,346,121	402,134	-	31,748,255
<b>Liabilities</b>				
Financial liabilities held for trading				
– Derivatives	(111,824)	(64,125)	-	(175,949)
<b>Total liabilities</b>	(111,824)	(64,125)	-	(175,949)

## Notes to the Financial Statements

### 4. Fair value hierarchy, continued

As at 30 June 2023

#### GAM Star Disruptive Growth

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Assets</b>				
Financial assets designated at fair value through profit or loss at inception				
– Equity securities	242,799,827	-	9,973,298	252,773,125
– Derivatives	-	77,201	-	77,201
<b>Total assets</b>	<b>242,799,827</b>	<b>77,201</b>	<b>9,973,298</b>	<b>252,850,326</b>
<b>Liabilities</b>				
Financial liabilities held for trading				
– Derivatives	-	(1,997)	-	(1,997)
<b>Total liabilities</b>	<b>-</b>	<b>(1,997)</b>	<b>-</b>	<b>(1,997)</b>

#### GAM Star US All Cap Equity

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Assets</b>				
Financial assets designated at fair value through profit or loss at inception				
– Equity securities	26,106,309	-	-	26,106,309
– Derivatives	-	193	-	193
<b>Total assets</b>	<b>26,106,309</b>	<b>193</b>	<b>-</b>	<b>26,106,502</b>
<b>Liabilities</b>				
Financial liabilities held for trading				
– Derivatives	-	(42)	-	(42)
<b>Total liabilities</b>	<b>-</b>	<b>(42)</b>	<b>-</b>	<b>(42)</b>

#### GAM Star Worldwide Equity

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Assets</b>				
Financial assets designated at fair value through profit or loss at inception				
– Equity securities	14,626,742	-	-	14,626,742
– Derivatives	-	3,163	-	3,163
<b>Total assets</b>	<b>14,626,742</b>	<b>3,163</b>	<b>-</b>	<b>14,629,905</b>
<b>Liabilities</b>				
Financial liabilities held for trading				
– Derivatives	-	(967)	-	(967)
<b>Total liabilities</b>	<b>-</b>	<b>(967)</b>	<b>-</b>	<b>(967)</b>

#### GAM Sustainable Climate Bond

	Level 1 €	Level 2 €	Level 3 €	Total €
<b>Assets</b>				
Financial assets designated at fair value through profit or loss at inception				
– Debt securities	-	14,842,348	-	14,842,348
– Derivatives	-	127,653	-	127,653
<b>Total assets</b>	<b>-</b>	<b>14,970,001</b>	<b>-</b>	<b>14,970,001</b>
<b>Liabilities</b>				
Financial liabilities held for trading				
– Derivatives	-	(65,812)	-	(65,812)
<b>Total liabilities</b>	<b>-</b>	<b>(65,812)</b>	<b>-</b>	<b>(65,812)</b>

## Notes to the Financial Statements

### 4. Fair value hierarchy, continued

As at 30 June 2022

#### GAM Star Alpha Spectrum

	Level 1 €	Level 2 €	Level 3 €	Total €
<b>Assets</b>				
Financial assets designated at fair value through profit or loss at inception				
– Investment funds	48,686,900	13,233,548	-	61,920,448
<b>Total assets</b>	<b>48,686,900</b>	<b>13,233,548</b>	<b>-</b>	<b>61,920,448</b>

#### GAM Star Alpha Technology

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Assets</b>				
Financial assets designated at fair value through profit or loss at inception				
– Equity securities	50,150,633	-	1,809,599	51,960,232
– Derivatives	-	905,077	-	905,077
<b>Total assets</b>	<b>50,150,633</b>	<b>905,077</b>	<b>1,809,599</b>	<b>52,865,309</b>
<b>Liabilities</b>				
Financial liabilities held for trading				
– Derivatives	-	(2,459,253)	-	(2,459,253)
<b>Total liabilities</b>	<b>-</b>	<b>(2,459,253)</b>	<b>-</b>	<b>(2,459,253)</b>

#### GAM Star Asian Equity

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Assets</b>				
Financial assets designated at fair value through profit or loss at inception				
– Equity securities	24,458,926	325,659	68,417	24,853,002
<b>Total assets</b>	<b>24,458,926</b>	<b>325,659</b>	<b>68,417</b>	<b>24,853,002</b>

#### GAM Star Global Balanced

	Level 1 £	Level 2 £	Level 3 £	Total £
<b>Assets</b>				
Financial assets designated at fair value through profit or loss at inception				
– Investment funds	43,152,608	178,766,144	-	221,918,752
– Derivatives	-	3,474,992	-	3,474,992
<b>Total assets</b>	<b>43,152,608</b>	<b>182,241,136</b>	<b>-</b>	<b>225,393,744</b>
<b>Liabilities</b>				
Financial liabilities held for trading				
– Derivatives	-	(715,176)	-	(715,176)
<b>Total liabilities</b>	<b>-</b>	<b>(715,176)</b>	<b>-</b>	<b>(715,176)</b>

## Notes to the Financial Statements

### 4. Fair value hierarchy, continued

As at 30 June 2022

#### GAM Star Capital Appreciation US Equity

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Assets</b>				
Financial assets designated at fair value through profit or loss at inception				
– Equity securities	69,794,216	-	-	69,794,216
– Derivatives	-	23	-	23
<b>Total assets</b>	<b>69,794,216</b>	<b>23</b>	<b>-</b>	<b>69,794,239</b>
<b>Liabilities</b>				
Financial liabilities held for trading				
– Derivatives	(146,705)	(17)	-	(146,722)
<b>Total liabilities</b>	<b>(146,705)</b>	<b>(17)</b>	<b>-</b>	<b>(146,722)</b>

#### GAM Star Cat Bond

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Assets</b>				
Financial assets designated at fair value through profit or loss at inception				
– Debt securities	-	2,548,997,075	96,613,680	2,645,610,755
– Derivatives	-	15,226,340	-	15,226,340
<b>Total assets</b>	<b>-</b>	<b>2,564,223,415</b>	<b>96,613,680</b>	<b>2,660,837,095</b>
<b>Liabilities</b>				
Financial liabilities held for trading				
– Derivatives	-	(57,134,821)	-	(57,134,821)
<b>Total liabilities</b>	<b>-</b>	<b>(57,134,821)</b>	<b>-</b>	<b>(57,134,821)</b>

#### GAM Star Global Cautious

	Level 1 £	Level 2 £	Level 3 £	Total £
<b>Assets</b>				
Financial assets designated at fair value through profit or loss at inception				
– Investment funds	19,624,352	91,845,093	-	111,469,445
– Derivatives	-	1,512,845	-	1,512,845
<b>Total assets</b>	<b>19,624,352</b>	<b>93,357,938</b>	<b>-</b>	<b>112,982,290</b>
<b>Liabilities</b>				
Financial liabilities held for trading				
– Derivatives	-	(290,430)	-	(290,430)
<b>Total liabilities</b>	<b>-</b>	<b>(290,430)</b>	<b>-</b>	<b>(290,430)</b>

#### GAM Star China Equity

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Assets</b>				
Financial assets designated at fair value through profit or loss at inception				
– Equity securities	138,992,511	2,101,371	673,994	141,767,876
– Derivatives	-	12,021	-	12,021
<b>Total assets</b>	<b>138,992,511</b>	<b>2,113,392</b>	<b>673,994</b>	<b>141,779,897</b>
<b>Liabilities</b>				
Financial liabilities held for trading				
– Derivatives	-	(57,037)	-	(57,037)
<b>Total liabilities</b>	<b>-</b>	<b>(57,037)</b>	<b>-</b>	<b>(57,037)</b>

## Notes to the Financial Statements

### 4. Fair value hierarchy, continued

As at 30 June 2022

#### GAM Star Composite Global Equity

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Assets</b>				
Financial assets designated at fair value through profit or loss at inception				
– Investment funds	124,847,425	12,116,796	-	136,964,221
<b>Total assets</b>	<b>124,847,425</b>	<b>12,116,796</b>	<b>-</b>	<b>136,964,221</b>
<b>Liabilities</b>				
Financial liabilities held for trading				
– Derivatives	(747,922)	-	-	(747,922)
<b>Total liabilities</b>	<b>(747,922)</b>	<b>-</b>	<b>-</b>	<b>(747,922)</b>

#### GAM Star Continental European Equity

	Level 1 €	Level 2 €	Level 3 €	Total €
<b>Assets</b>				
Financial assets designated at fair value through profit or loss at inception				
– Equity securities	705,864,667	-	-	705,864,667
– Derivatives	-	186,601	-	186,601
<b>Total assets</b>	<b>705,864,667</b>	<b>186,601</b>	<b>-</b>	<b>706,051,268</b>
<b>Liabilities</b>				
Financial liabilities held for trading				
– Derivatives	-	(51,999)	-	(51,999)
<b>Total liabilities</b>	<b>-</b>	<b>(51,999)</b>	<b>-</b>	<b>(51,999)</b>

#### GAM Star Credit Opportunities (EUR)

	Level 1 €	Level 2 €	Level 3 €	Total €
<b>Assets</b>				
Financial assets designated at fair value through profit or loss at inception				
– Debt securities	-	868,221,398	5,929,092	874,150,490
– Equity securities	-	40,497,123	-	40,497,123
– Derivatives	-	12,190,093	-	12,190,093
<b>Total assets</b>	<b>-</b>	<b>920,908,614</b>	<b>5,929,092</b>	<b>926,837,706</b>
<b>Liabilities</b>				
Financial liabilities held for trading				
– Derivatives	-	(5,564,776)	-	(5,564,776)
<b>Total liabilities</b>	<b>-</b>	<b>(5,564,776)</b>	<b>-</b>	<b>(5,564,776)</b>

#### GAM Star Credit Opportunities (GBP)

	Level 1 £	Level 2 £	Level 3 £	Total £
<b>Assets</b>				
Financial assets designated at fair value through profit or loss at inception				
– Debt securities	-	422,500,451	10,321,518	432,821,969
– Equity securities	-	60,499,303	-	60,499,303
– Derivatives	-	167,421	-	167,421
<b>Total assets</b>	<b>-</b>	<b>483,167,175</b>	<b>10,321,518</b>	<b>493,488,693</b>
<b>Liabilities</b>				
Financial liabilities held for trading				
– Derivatives	-	(7,524,872)	-	(7,524,872)
<b>Total liabilities</b>	<b>-</b>	<b>(7,524,872)</b>	<b>-</b>	<b>(7,524,872)</b>

## Notes to the Financial Statements

### 4. Fair value hierarchy, continued

As at 30 June 2022

#### GAM Star Credit Opportunities (USD)

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Assets</b>				
Financial assets designated at fair value through profit or loss at inception				
– Debt securities	-	1,096,789,131	9,286,363	1,106,075,494
– Equity securities	-	23,627,020	-	23,627,020
– Derivatives	-	20,303,605	-	20,303,605
<b>Total assets</b>	-	1,140,719,756	9,286,363	1,150,006,119
<b>Liabilities</b>				
Financial liabilities held for trading				
– Derivatives	-	(2,934,733)	-	(2,934,733)
<b>Total liabilities</b>	-	(2,934,733)	-	(2,934,733)

#### GAM Star Global Defensive

	Level 1 £	Level 2 £	Level 3 £	Total £
<b>Assets</b>				
Financial assets designated at fair value through profit or loss at inception				
– Investment funds	1,490,743	10,832,714	-	12,323,457
– Derivatives	-	112,624	-	112,624
<b>Total assets</b>	1,490,743	10,945,338	-	12,436,081
<b>Liabilities</b>				
Financial liabilities held for trading				
– Derivatives	-	(21,145)	-	(21,145)
<b>Total liabilities</b>	-	(21,145)	-	(21,145)

#### GAM Star Global Dynamic Growth

	Level 1 £	Level 2 £	Level 3 £	Total £
<b>Assets</b>				
Financial assets designated at fair value through profit or loss at inception				
– Investment funds	2,690,459	7,929,483	-	10,619,942
– Derivatives	-	569	-	569
<b>Total assets</b>	2,690,459	7,930,052	-	10,620,511
<b>Liabilities</b>				
Financial liabilities held for trading				
– Derivatives	-	(162)	-	(162)
<b>Total liabilities</b>	-	(162)	-	(162)

#### GAM Sustainable Emerging Equity\*

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Assets</b>				
Financial assets designated at fair value through profit or loss at inception				
– Debt securities	-	165,633	-	165,633
– Equity securities	10,371,309	861,420	-	11,232,729
<b>Total assets</b>	10,371,309	1,027,053	-	11,398,362

\* Formerly called GAM Star Emerging Equity.

## Notes to the Financial Statements

### 4. Fair value hierarchy, continued

As at 30 June 2022

#### GAM Star Emerging Market Rates

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Assets</b>				
Financial assets designated at fair value through profit or loss at inception				
– Debt securities	116,263,570	29,067,489	-	145,331,059
– Derivatives	50,890	10,770,790	-	10,821,680
<b>Total assets</b>	<b>116,314,460</b>	<b>39,838,279</b>	<b>-</b>	<b>156,152,739</b>
<b>Liabilities</b>				
Financial liabilities held for trading				
– Derivatives	-	(17,741,824)	-	(17,741,824)
<b>Total liabilities</b>	<b>-</b>	<b>(17,741,824)</b>	<b>-</b>	<b>(17,741,824)</b>

#### GAM Star European Equity

	Level 1 €	Level 2 €	Level 3 €	Total €
<b>Assets</b>				
Financial assets designated at fair value through profit or loss at inception				
– Equity securities	412,044,044	-	-	412,044,044
– Derivatives	-	4,960	-	4,960
<b>Total assets</b>	<b>412,044,044</b>	<b>4,960</b>	<b>-</b>	<b>412,049,004</b>
<b>Liabilities</b>				
Financial liabilities held for trading				
– Derivatives	-	(986)	-	(986)
<b>Total liabilities</b>	<b>-</b>	<b>(986)</b>	<b>-</b>	<b>(986)</b>

#### GAM Star Flexible Global Portfolio

	Level 1 €	Level 2 €	Level 3 €	Total €
<b>Assets</b>				
Financial assets designated at fair value through profit or loss at inception				
– Investment funds	55,561,672	54,021,428	-	109,583,100
– Derivatives	-	1,872,891	-	1,872,891
<b>Total assets</b>	<b>55,561,672</b>	<b>55,894,319</b>	<b>-</b>	<b>111,455,991</b>
<b>Liabilities</b>				
Financial liabilities held for trading				
– Derivatives	-	(492,579)	-	(492,579)
<b>Total liabilities</b>	<b>-</b>	<b>(492,579)</b>	<b>-</b>	<b>(492,579)</b>

#### GAM Star Global Rates

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Assets</b>				
Financial assets designated at fair value through profit or loss at inception				
– Debt securities	129,397,396	21,194,253	-	150,591,649
– Derivatives	8,053,163	20,234,402	-	28,287,565
<b>Total assets</b>	<b>137,450,559</b>	<b>41,428,655</b>	<b>-</b>	<b>178,879,214</b>
<b>Liabilities</b>				
Financial liabilities held for trading				
– Derivatives	(6,045,459)	(25,117,863)	-	(31,163,322)
<b>Total liabilities</b>	<b>(6,045,459)</b>	<b>(25,117,863)</b>	<b>-</b>	<b>(31,163,322)</b>



## Notes to the Financial Statements

### 4. Fair value hierarchy, continued

As at 30 June 2022

#### GAM Star Global Growth

	Level 1 £	Level 2 £	Level 3 £	Total £
<b>Assets</b>				
Financial assets designated at fair value through profit or loss at inception				
– Investment funds	37,153,694	134,166,498	-	171,320,192
– Derivatives	-	2,958,112	-	2,958,112
<b>Total assets</b>	<b>37,153,694</b>	<b>137,124,610</b>	<b>-</b>	<b>174,278,304</b>
<b>Liabilities</b>				
Financial liabilities held for trading				
– Derivatives	-	(589,441)	-	(589,441)
<b>Total liabilities</b>	<b>-</b>	<b>(589,441)</b>	<b>-</b>	<b>(589,441)</b>

#### GAM Star Interest Trend

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Assets</b>				
Financial assets designated at fair value through profit or loss at inception				
– Debt securities	-	28,479,602	427,550	28,907,152
– Equity securities	-	1,635,143	-	1,635,143
– Derivatives	-	551,650	-	551,650
<b>Total assets</b>	<b>-</b>	<b>30,666,395</b>	<b>427,550</b>	<b>31,093,945</b>
<b>Liabilities</b>				
Financial liabilities held for trading				
– Derivatives	-	(5,593)	-	(5,593)
<b>Total liabilities</b>	<b>-</b>	<b>(5,593)</b>	<b>-</b>	<b>(5,593)</b>

#### GAM Star Japan Leaders

	Level 1 ¥	Level 2 ¥	Level 3 ¥	Total ¥
<b>Assets</b>				
Financial assets designated at fair value through profit or loss at inception				
– Equity securities	35,890,619,020	-	-	35,890,619,020
– Derivatives	-	641,484,829	-	641,484,829
<b>Total assets</b>	<b>35,890,619,020</b>	<b>641,484,829</b>	<b>-</b>	<b>36,532,103,849</b>
<b>Liabilities</b>				
Financial liabilities held for trading				
– Derivatives	-	(121,896,400)	-	(121,896,400)
<b>Total liabilities</b>	<b>-</b>	<b>(121,896,400)</b>	<b>-</b>	<b>(121,896,400)</b>

#### GAM Star MBS Total Return

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Assets</b>				
Financial assets designated at fair value through profit or loss at inception				
– Debt securities	-	875,342,766	34,234,914	909,577,680
– Derivatives	852,577	4,821,427	-	5,674,004
<b>Total assets</b>	<b>852,577</b>	<b>880,164,193</b>	<b>34,234,914</b>	<b>915,251,684</b>
<b>Liabilities</b>				
Financial liabilities held for trading				
– Derivatives	-	(16,281,650)	-	(16,281,650)
<b>Total liabilities</b>	<b>-</b>	<b>(16,281,650)</b>	<b>-</b>	<b>(16,281,650)</b>

## Notes to the Financial Statements

### 4. Fair value hierarchy, continued

As at 30 June 2022

#### GAM Systematic Alternative Risk Premia

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Assets</b>				
Financial assets designated at fair value through profit or loss at inception				
– Debt securities	9,864,802	2,797,556	-	12,662,358
– Derivatives	159,544	504,753	-	664,297
<b>Total assets</b>	<b>10,024,346</b>	<b>3,302,309</b>	<b>-</b>	<b>13,326,655</b>
<b>Liabilities</b>				
Financial liabilities held for trading				
– Derivatives	(44,757)	(959,553)	-	(1,004,310)
<b>Total liabilities</b>	<b>(44,757)</b>	<b>(959,553)</b>	<b>-</b>	<b>(1,004,310)</b>

#### GAM Star Tactical Opportunities

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Assets</b>				
Financial assets designated at fair value through profit or loss at inception				
– Debt securities	31,577,459	-	-	31,577,459
– Investment funds	3,371,618	-	-	3,371,618
– Derivatives	14,609	171,012	-	185,621
<b>Total assets</b>	<b>34,963,686</b>	<b>171,012</b>	<b>-</b>	<b>35,134,698</b>
<b>Liabilities</b>				
Financial liabilities held for trading				
– Derivatives	-	(940,221)	-	(940,221)
<b>Total liabilities</b>	<b>-</b>	<b>(940,221)</b>	<b>-</b>	<b>(940,221)</b>

#### GAM Star Disruptive Growth

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Assets</b>				
Financial assets designated at fair value through profit or loss at inception				
– Equity securities	374,628,515	-	17,276,633	391,905,148
– Derivatives	-	2,880,921	-	2,880,921
<b>Total assets</b>	<b>374,628,515</b>	<b>2,880,921</b>	<b>17,276,633</b>	<b>394,786,069</b>
<b>Liabilities</b>				
Financial liabilities held for trading				
– Derivatives	-	(31,927)	-	(31,927)
<b>Total liabilities</b>	<b>-</b>	<b>(31,927)</b>	<b>-</b>	<b>(31,927)</b>

#### GAM Star US All Cap Equity

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Assets</b>				
Financial assets designated at fair value through profit or loss at inception				
– Equity securities	29,103,386	-	-	29,103,386
– Derivatives	-	101	-	101
<b>Total assets</b>	<b>29,103,386</b>	<b>101</b>	<b>-</b>	<b>29,103,487</b>
<b>Liabilities</b>				
Financial liabilities held for trading				
– Derivatives	-	(486)	-	(486)
<b>Total liabilities</b>	<b>-</b>	<b>(486)</b>	<b>-</b>	<b>(486)</b>

## Notes to the Financial Statements

### 4. Fair value hierarchy, continued

As at 30 June 2022

#### GAM Star Worldwide Equity

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Assets</b>				
Financial assets designated at fair value through profit or loss at inception				
– Equity securities	15,257,546	-	-	15,257,546
– Derivatives	-	2,564	-	2,564
<b>Total assets</b>	<b>15,257,546</b>	<b>2,564</b>	<b>-</b>	<b>15,260,110</b>
<b>Liabilities</b>				
Financial liabilities held for trading				
– Derivatives	-	(12,397)	-	(12,397)
<b>Total liabilities</b>	<b>-</b>	<b>(12,397)</b>	<b>-</b>	<b>(12,397)</b>

#### GAM Sustainable Climate Bond\*\*

	Level 1 €	Level 2 €	Level 3 €	Total €
<b>Assets</b>				
Financial assets designated at fair value through profit or loss at inception				
– Debt securities	-	14,891,403	-	14,891,403
– Derivatives	-	356,297	-	356,297
<b>Total assets</b>	<b>-</b>	<b>15,247,700</b>	<b>-</b>	<b>15,247,700</b>
<b>Liabilities</b>				
Financial liabilities held for trading				
– Derivatives	-	(346,605)	-	(346,605)
<b>Total liabilities</b>	<b>-</b>	<b>(346,605)</b>	<b>-</b>	<b>(346,605)</b>

\*\* Fund launched during the year ended 30 June 2022.

### 5. Securities lending

During the financial years ended 30 June 2023 and 30 June 2022, the Company participated in securities lending with State Street Custodial Services (Ireland) Limited (the “Securities Lending Agent”). The Company and the Securities Lending Agent receive 80 per cent and 20 per cent, respectively, of the securities lending income.

The Company earned securities lending income of:

	CCY	30 June 2023	30 June 2022
GAM Star Alpha Spectrum	€	45,916	644
GAM Star Alpha Technology	US\$	6,887	7,153
GAM Star Asian Equity	US\$	6,378	10,762
GAM Star China Equity	US\$	86,658	60,536
GAM Star Composite Global Equity	US\$	27,227	241
GAM Star Flexible Global Portfolio	€	51,171	2,634
GAM Star Japan Leaders	¥	9,599,188	6,487,317
GAM Star Disruptive Growth	US\$	16,358	51,231

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

	CCY	30 June 2023	30 June 2022
GAM Star Alpha Spectrum	€	11,479	161
GAM Star Alpha Technology	US\$	1,721	1,789
GAM Star Asian Equity	US\$	1,597	2,692
GAM Star China Equity	US\$	21,661	15,135
GAM Star Composite Global Equity	US\$	6,807	60
GAM Star Flexible Global Portfolio	€	12,793	659
GAM Star Japan Leaders	¥	2,399,793	1,621,866
GAM Star Disruptive Growth	US\$	4,090	12,808

## Notes to the Financial Statements

### 5. Securities lending, continued

The value of securities lent and collateral received was:

	CCY	30 June 2023	30 June 2023	30 June 2022	30 June 2022
		Securities lent	Collateral received	Securities lent	Collateral received
GAM Star Alpha Spectrum	€	10,206,541	10,649,833	308,611	328,184
GAM Star Alpha Technology	US\$	1,110,747	1,142,564	2,245,904	2,493,919
GAM Star Asian Equity	US\$	221,806	233,568	1,261,606	1,330,446
GAM Star China Equity	US\$	4,259,687	4,490,752	8,105,080	8,538,066
GAM Star Composite Global Equity	US\$	4,861,671	5,065,170	1,353,713	1,422,573
GAM Star Flexible Global Portfolio	€	8,586,386	8,957,446	3,195,619	3,357,844
GAM Star Japan Leaders	¥	3,681,683,709	3,860,335,738	5,307,135,466	5,538,562,269
GAM Star Disruptive Growth	US\$	4,461,837	4,573,356	14,033,958	15,688,260

The collateral noted above, consisted of sovereign bonds issued by the governments of the following countries: Belgium, Canada, France, Germany, Sweden, Switzerland, the Netherlands, the United Kingdom and the United States of America.

### 6. Taxation

Under current Irish law and practice, the Company qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997 (as amended). It is not chargeable to Irish tax on its income and gains. However, tax can arise on the happening of a "Chargeable Event" in the Company. A Chargeable Event includes any distribution payments to shareholders or any encashment, cancellation, redemption or transfer of shares.

No Irish tax will arise on the Company in respect of Chargeable Events in respect of a shareholder who is not an Irish Resident and not Ordinarily Resident for tax purposes in Ireland at the time of the Chargeable Event provided that the appropriate valid declarations in accordance with the provisions of the Taxes Consolidation Act 1997, (as amended), are held by the Company; and certain exempted Irish resident investors who have provided the Company with the necessary signed statutory declarations. Following changes introduced by Finance Act 2010, investment undertakings will no longer be required to obtain relevant declarations from shareholders who are neither Irish Resident nor Ordinarily Resident in Ireland where the investment undertaking is not actively marketed to Irish investors and the Irish Revenue have given the investment undertaking the appropriate approval. With effect from 3 April 2010 a chargeable event will not arise if at the time of the chargeable event appropriate equivalent measures have been put in place by the Company to ensure that shareholders in the Company are neither Irish Resident nor Ordinarily Resident in Ireland and the Company has received approval from the Irish Revenue Commissioners to this effect and the approval has not been withdrawn.

Dividends, interest and capital gains (if any) which the Company receives with respect to its investments may be subject to taxes, including withholding taxes, in the countries in which the issuers of the investments are located and such taxes may not be recoverable by the Company or its shareholders.

### 7. Exchange rates

The average exchange rates used to convert the Statement of Comprehensive Income and Statement of Changes in Net Assets Attributable to Holders of Redeemable Share into US dollars were:

	30 June 2023	30 June 2022
Euro	0.9552	0.8883
Pound sterling	0.8289	0.7537
Japanese yen	137.9604	117.7765

The rates of exchange used to translate assets and liabilities to US dollars at the financial year end were:

	30 June 2023	30 June 2022
Australian dollar	1.5023	1.4542
Brazilian real	4.8240	5.2295
Canadian dollar	1.3233	1.2900
Chilean peso	802.1500	936.8650
Chinese yuan renminbi	7.2641	6.6943
Chinese yuan renminbi offshore	7.2748	6.7042
Colombian peso	4,175.7750	4,161.1000
Czech koruna	21.7769	23.6602
Danish krone	6.8249	7.1134
Egyptian pound	-	18.8000
Euro	0.9166	0.9565
Ghanaian cedi	-	8.0200
Hong Kong dollar	7.8366	7.8470
Hungarian forint	341.8882	379.5400
Indian rupee	82.0363	78.9725
Indonesian rupiah	14,992.5000	14,897.5000
Japanese yen	144.5350	135.8550
Kenyan shilling	-	117.9000
Malaysian ringgit	4.6675	4.4075
Mexican peso	17.1505	20.1758
New Israeli shekel	3.7110	3.5022
New Taiwan dollar	31.1445	29.7335
New Turkish lira	26.0700	16.6965
New Zealand dollar	1.6323	1.6084
Norwegian krone	10.7136	9.8798
Peruvian nuevo sol	-	3.8008
Philippine peso	-	54.9850
Polish zloty	4.0630	4.4959
Pound sterling	0.7866	0.8234
Qatari rial	3.6400	3.6418
Romanian new leu	4.5456	4.7315
Russian ruble	89.5000	54.7500
Saudi Arabian riyal	3.7507	-
Singapore dollar	1.3534	1.3917
South African rand	18.8913	16.3825
South Korean won	1,317.6500	1,298.4000
Swedish krona	10.8013	10.2474
Swiss franc	0.8947	0.9574
Thai baht	35.4550	35.3550
UAE dirham	3.6731	3.6731
Vietnamese dong	23,585.0000	-

### 8. 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 of Ireland, and except as otherwise stated in the investment objective and policies of a Fund, the

## Notes to the Financial Statements

### 8. Use of derivatives for Efficient Portfolio Management, continued

Co-Investment Managers and/or Delegate Investment Managers may employ, for certain Funds, investment techniques and instruments such as futures, options, forward foreign currency exchange contracts and other derivatives for investment purposes or efficient portfolio management. Furthermore, new techniques and instruments may be developed which may be suitable for use by a Fund in the future, and a Fund may employ such techniques and instruments subject to the prior approval of, and any restrictions imposed by, the Central Bank of Ireland.

For UCITS which have engaged in efficient portfolio management techniques, disclosures are required under the Central Bank UCITS Regulations. The Co-Investment Managers and/or Delegate Investment Managers of the Funds have identified that all financial derivative instruments are transactions designed to deliver additional returns through efficient portfolio management.

Details of all open transactions at the financial year end are disclosed in the Portfolio of Investments.

#### Securities lending transactions

Certain Funds may also utilise stock lending agreements for efficient portfolio management purposes as described above. All revenues from these arrangements entered into by a Fund, net of direct and indirect operational costs, will be returned to the relevant Fund. In such transactions the Fund may temporarily transfer its securities to a borrower, with agreement by the borrower to return equivalent securities to the Fund at a pre-agreed time. The identities of the entities to which any direct and indirect costs and fees are paid are disclosed in note 5. For further information on securities lending please refer to note 5.

### 9. Significant agreements and transactions with related parties

#### The Company and the Directors

Andrew Bates who was up until 31 January 2023 a consultant with Dillon Eustace, legal advisers to the Company could be regarded as having an interest in the following transactions and balances between Dillon Eustace and the Company.

- The Company paid US\$277,202 (2022: US\$149,872) to Dillon Eustace for legal fees and secretarial services during the year ended 30 June 2023.

The Company's secretarial services are provided through Dillon Eustace's secretarial company, Tudor Trust Limited, included within the amount paid to Dillon Eustace is US\$36,833 (2022: US\$35,599) for secretarial services for the year ended 30 June 2023.

Deborah Reidy and Andrew Bates each received a fee at the annual rate of €30,000 (2022: €30,000) gross subject to income tax deductions for their services as Directors to the Company for the year ended 30 June 2023. Kaspar Boehni and Kishen Pattani both waived their fee for acting as a Director of the Company. David Dillon

and Daniel O'Donovan both received a fee at the annual rate of €30,000 until they resigned as a Director on 25 November 2022 and 4 May 2023 respectively.

See note 12(b) for legal fees and directors fees incurred by the Company.

#### The Company and the Manager, the Global Distributor and the Investment Managers

At the financial year end, accrued expenses included amounts owing to the Manager, the Global Distributor and the Co-Investment Managers of US\$6,115,885 (2022: US\$7,281,894).

See note 12(b) for the Manager, the Global Distributor and the Investment Manager fees incurred by the Company.

Between 1 July 2022 and 24 February 2023, the Company purchased and sold securities from another entity managed by the Delegate Investment Manager with a cost of approximately US\$6 million and sales proceeds of approximately US\$94 million respectively. The sale of securities gave rise to realised loss of US\$2.8 million.

On 28 February 2023, securities with a fair value of US\$98,171,638 were transferred *in specie* from another entity managed by the Delegate Investment Manager to GAM Star Cat Bond. A further amount of US\$4,941,573 in cash was also transferred.

See note 10 for performance fees incurred by the Company.

See note 14 for holdings in other GAM Star Funds.

The Directors are not aware of any other related party transactions except for those disclosed in these financial statements.

The Company invests in other funds that are also managed by the Co-Investment Managers of the Company. There are no management fees charged on these investments at the Company level.

### 10. Performance fee

The Co-Investment Managers may be entitled to receive an annual performance fee on certain classes of some Funds. Any performance fee is accrued on each valuation day and paid annually in arrears at the end of June each financial year and is based on net realised and net unrealised gains and losses of the relevant classes subject to a high water mark only or a combination of high water mark and a benchmark where relevant. The performance fee rates applied to the Funds may differ within the range of 10% to 20%. Dividend distributions paid out shall not be deemed to impact the performance of the share classes within the Funds. Therefore the amount outstanding for the performance fee at the end of each financial year is the same as the amount expended for that financial year.

## Notes to the Financial Statements

### 10. Performance fee, continued

The following table discloses the list of Funds entitled to an annual performance fee. Details of Performance fees per share class are shown in Additional Information and Regulatory Requirements (Unaudited) Section of these Financial Statements.

Fund	Calculation Basis			Performance fee	Performance fee
	High Water Mark	Benchmark	Performance fee %	2023	2022
GAM Star Alpha Technology	Yes	No	15%	-	US\$5,815
GAM Star Cat Bond	Yes	Yes	10%	US\$5,533,600	US\$4,921,667
GAM Star Emerging Market Rates	Yes	Yes	10%	-	-
GAM Star Global Rates	Yes	Yes	10%-20%	US\$3,241,244	US\$380,461
GAM Star MBS Total Return	Yes	Yes	10%	-	US\$509,427
GAM Star Disruptive Growth	Yes	Yes	10%	-	-

## Notes to the Financial Statements

### 11. Net gains/(losses) on investments and foreign currency

For the financial year ended 30 June 2023

	GAM Star Fund p.l.c.* US\$	GAM Star Alpha Spectrum €	GAM Star Alpha Technology US\$	GAM Star Asian Equity US\$	GAM Star Global Balanced £	GAM Star Capital Appreciation US Equity US\$	GAM Star Cat Bond US\$	GAM Star Global Cautious £	GAM Star China Equity US\$	GAM Star Composite Global Equity US\$
Realised (loss)/gain on investments	(518,074,831)	1,267,532	(9,822,120)	(3,178,012)	12,795,923	(162,939)	(37,236,538)	6,706,864	(49,177,974)	2,944,280
Realised (loss)/gain on derivatives	(1,820,527)	20,528	(8,472,280)	(18,431)	2,673,959	72,395	(31,682,092)	990,733	(76,428)	2,156,791
Realised (loss)/gain on foreign exchange	(12,755,344)	55,839	(948,087)	(890,752)	586	(63,936)	(230,851)	2,678	(1,979,220)	(2,083,377)
Unrealised gain/(loss) on investments	520,144,845	3,601,052	11,849,650	2,118,246	(4,798,575)	11,004,722	(23,078,412)	(2,875,772)	14,260,877	18,054,018
Unrealised gain/(loss) on derivatives	56,197,148	-	924,457	-	(4,844,411)	149,799	66,532,189	(2,326,898)	69,119	1,702,812
Unrealised gain/(loss) on foreign exchange	445,005	(1,038)	27,891	(478)	(30,299)	103	58,230	(16,255)	666	129
Swap (expense)	(1,883,411)	-	-	-	-	-	-	-	-	-
<b>Total gains/(losses) on investments at fair value</b>	<b>42,252,885</b>	<b>4,943,913</b>	<b>(6,440,489)</b>	<b>(1,969,427)</b>	<b>5,797,183</b>	<b>11,000,144</b>	<b>(25,637,474)</b>	<b>2,481,350</b>	<b>(36,902,960)</b>	<b>22,774,653</b>
	GAM Star Continental European Equity €	GAM Star Credit Opportunities (EUR) €	GAM Star Credit Opportunities (GBP) £	GAM Star Credit Opportunities (USD) US\$	GAM Star Global Defensive £	GAM Star Global Dynamic Growth £	GAM Sustainable Emerging Equity US\$	GAM Star Emerging Market Rates US\$	GAM Star European Equity €	GAM Star Flexible Global Portfolio €
Realised (loss)/gain on investments	(17,432,218)	(82,081,695)	(49,205,585)	(117,684,276)	324,561	(122,091)	(421,109)	(4,204,692)	(7,758,342)	2,355,275
Realised (loss)/gain on derivatives	(531,678)	9,858,942	(8,731,717)	12,512,305	172,604	(574)	(30,850)	(9,065,158)	(439,840)	1,361,269
Realised (loss)/gain on foreign exchange	(1,155,623)	3,594,960	5,102,572	(7,970,088)	1,499	(115)	(238,622)	(2,131,270)	(486,581)	156,168
Unrealised gain/(loss) on investments	134,662,536	28,053,888	(4,384,028)	69,481,450	(72,121)	683,419	1,226,379	5,348,923	80,619,210	1,961,468
Unrealised (loss)/gain on derivatives	(164,436)	(10,905,430)	10,070,146	(20,685,075)	(163,723)	(3,360)	(1,657)	7,902,400	(5,774)	(1,567,101)
Unrealised (loss)/gain on foreign exchange	(3,333)	(319,767)	(129,986)	186,592	(1,087)	(1,537)	371	322,344	(58,593)	881
Swap (expense)	-	-	-	-	-	-	-	(544,437)	-	-
<b>Total gains/(losses) on investments at fair value</b>	<b>115,375,248</b>	<b>(51,799,102)</b>	<b>(47,278,598)</b>	<b>(64,159,092)</b>	<b>261,733</b>	<b>555,742</b>	<b>534,512</b>	<b>(2,371,890)</b>	<b>71,870,080</b>	<b>4,267,960</b>

\* Net gains/(losses) on investments at fair value of (US\$866,473) due to cross holdings have been eliminated from the Company total in the Profit and Loss Account.

## Notes to the Financial Statements

### 11. Net gains/(losses) on investments and foreign currency, continued

For the financial year ended 30 June 2023

	GAM Star Global Rates US\$	GAM Star Global Growth £	GAM Star Interest Trend US\$	GAM Star Japan Leaders ¥	GAM Star MBS Total Return US\$	GAM Systematic Alternative Risk Premia* US\$	GAM Star Tactical Opportunities US\$	GAM Star Disruptive Growth US\$	GAM Star US All Cap Equity US\$	GAM Star Worldwide Equity US\$
Realised (loss)/gain on investments	(4,173,841)	8,093,227	(2,411,995)	955,983,852	(49,083,553)	(17,371)	(8,110)	(94,147,717)	(6,088,892)	(3,419,597)
Realised gain/(loss) on derivatives	29,112,415	1,853,578	520,575	1,003,093,211	(13,529,546)	515,054	(527,625)	2,345,738	4,077	(31,621)
Realised gain/(loss) on foreign exchange	3,704,019	(136)	(318,586)	(65,183)	(1,115,754)	(327)	(2,385)	(6,741,762)	(2,977)	(352,808)
Unrealised gain on investments	2,569,449	208,660	1,151,092	4,709,695,975	5,190,198	72,526	172,510	95,988,974	7,959,487	4,552,640
Unrealised gain/(loss) on derivatives	3,649,856	(4,595,024)	(597,481)	(194,705,850)	14,831,370	340,013	980,785	(2,773,790)	536	12,029
Unrealised gain/(loss) on foreign exchange	121,568	(22,552)	13,474	62,495	116,005	(540)	1,918	217,685	(17)	22,189
Swap (expense)/income	(1,391,149)	-	-	-	-	52,175	-	-	-	-
<b>Total gains/(losses) on investments at fair value</b>	<b>33,592,317</b>	<b>5,537,753</b>	<b>(1,642,921)</b>	<b>6,474,064,500</b>	<b>(43,591,280)</b>	<b>961,530</b>	<b>617,093</b>	<b>(5,110,872)</b>	<b>1,872,214</b>	<b>782,832</b>
	<b>GAM Sustainable Climate Bond</b>									
	<b>€</b>									
Realised (loss) on investments	(1,227,341)									
Realised gain on derivatives	21,107									
Realised gain on foreign exchange	176,082									
Unrealised gain on investments	813,254									
Unrealised gain on derivatives	52,149									
Unrealised (loss) on foreign exchange	(444)									
Swap income	-									
<b>Total losses on investments at fair value</b>	<b>(165,193)</b>									

\* Fund terminated during the financial year.



## Notes to the Financial Statements

### 11. Net gains/(losses) on investments and foreign currency, continued

For the financial year ended 30 June 2022

	GAM Star Fund p.l.c.* US\$	GAM Star Alpha Spectrum €	GAM Star Alpha Technology US\$	GAM Star Asian Equity US\$	GAM Star Global Balanced £	GAM Star Capital Appreciation US Equity US\$	GAM Star Cat Bond US\$	GAM Star Global Cautious £	GAM Star China Equity US\$	GAM Star Composite Global Equity US\$
Realised gain/(loss) on investments	53,886,660	3,505,542	(6,947,363)	764,021	12,203,725	9,432,267	(13,281,655)	2,961,618	(8,767,731)	9,910,311
Realised (loss)/gain on derivatives	(240,393,054)	16,368	20,421,359	(13,770)	12,755,621	38,365	(235,759,637)	5,415,035	(396,433)	(2,159,082)
Realised (loss)/gain on foreign exchange	(8,099,645)	(229,760)	(394,494)	(141,348)	(556)	304	(283,525)	(437)	331,030	(292,775)
Unrealised (loss) on investments	(1,818,538,213)	(6,203,852)	(22,096,219)	(11,878,626)	(47,896,785)	(23,174,450)	(49,454,036)	(18,764,098)	(77,229,271)	(35,566,445)
Unrealised gain/(loss) on derivatives	32,553,685	-	1,543,972	(16)	(40,611)	(250,829)	10,386,258	49,498	56,497	(1,098,247)
Unrealised gain/(loss) on foreign exchange	341,217	(1,103)	(15,142)	229	54,031	(150)	(15,324)	22,423	292	(6,110)
Swap income	115,798	-	-	-	-	-	-	-	-	-
<b>Total losses on investments at fair value</b>	<b>(1,980,133,552)</b>	<b>(2,912,805)</b>	<b>(7,487,887)</b>	<b>(11,269,510)</b>	<b>(22,924,575)</b>	<b>(13,954,493)</b>	<b>(288,407,919)</b>	<b>(10,315,961)</b>	<b>(86,005,616)</b>	<b>(29,212,348)</b>
	GAM Star Continental European Equity €	GAM Star Credit Opportunities (EUR) €	GAM Star Credit Opportunities (GBP) £	GAM Star Credit Opportunities (USD) US\$	GAM Star Global Defensive £	GAM Star Global Dynamic Growth £	GAM Sustainable Emerging Equity** US\$	GAM Star Emerging Market Rates US\$	GAM Star European Equity €	GAM Star Flexible Global Portfolio €
Realised gain/(loss) on investments	48,144,983	(2,700,220)	(163,903)	15,438,943	(17,914)	182,511	(116,317)	(8,559,542)	44,518,485	3,415,070
Realised gain/(loss) on derivatives	673,436	(22,796,127)	1,075,133	14,495,685	573,281	(3,811)	(89,906)	(19,942,482)	(655,399)	7,592,471
Realised gain/(loss) on foreign exchange	890,073	6,867,782	(757,838)	(8,373,430)	(8,802)	(13)	(140,690)	(1,807,239)	2,303,240	(233,903)
Unrealised (loss) on investments	(232,388,540)	(262,715,744)	(96,176,361)	(255,902,208)	(1,478,497)	(2,211,023)	(4,668,426)	(6,034,275)	(135,330,302)	(7,508,897)
Unrealised (loss)/gain on derivatives	(30,993)	16,734,163	(8,373,497)	14,993,429	(23,711)	1,329	-	(1,806,023)	(1,724)	(134,040)
Unrealised gain/(loss) on foreign exchange	5,646	74,354	85,702	182,931	1,434	1,912	(116)	(151,219)	57,442	(137)
Swap income	-	-	-	-	-	-	-	19,915	-	-
<b>Total (losses)/gains on investments at fair value</b>	<b>(182,705,395)</b>	<b>(264,535,792)</b>	<b>(104,310,764)</b>	<b>(219,164,650)</b>	<b>(954,209)</b>	<b>(2,029,095)</b>	<b>(5,015,455)</b>	<b>(38,280,865)</b>	<b>(89,108,258)</b>	<b>3,130,564</b>

\* Net (losses)/gains on investments at fair value of (US\$(19,971,940)) due to cross holdings have been eliminated from the Company total in the Profit and Loss Account.

\*\* Formerly called GAM Star Emerging Equity.



## Notes to the Financial Statements

### 12. Operating expenses

#### (a) Expense Rates:

For the financial year ended 30 June 2023

	Global Distributor, Investment Manager, Co-Investment Manager & Delegate Investment Manager fee	Manager fee	Depository fee	Shareholder services fee	Sales Distribution charge				
					A, B, C & T Shares %	II Shares %	B Class Shares %	C Class Shares %	C Class Shares II %
	%	%	%						
GAM Star Alpha Spectrum	Up to 1.05	Up to 0.15	Up to 0.0425	0.50	-	-	0.75	-	-
GAM Star Alpha Technology	Up to 1.35	Up to 0.15	Up to 0.0425	0.50	-	-	0.45	-	-
GAM Star Asian Equity	Up to 1.35	Up to 0.15	Up to 0.0425	0.50	-	-	0.45	-	-
GAM Star Global Balanced	Up to 1.35	Up to 0.15	Up to 0.0425	0.50	-	-	0.75	-	-
GAM Star Capital Appreciation US Equity	Up to 1.95	Up to 0.15	Up to 0.0425	0.50	-	-	0.45	-	-
GAM Star Cat Bond	Up to 2.00	Up to 0.15	Up to 0.0425	0.50	-	-	0.45	-	-
GAM Star Global Cautious	Up to 1.35	Up to 0.15	Up to 0.0425	0.50	-	-	0.75	-	-
GAM Star China Equity	Up to 1.35	Up to 0.15	Up to 0.2100	0.50	-	-	0.45	-	-
GAM Star Composite Global Equity	Up to 1.05	Up to 0.15	Up to 0.0425	0.50	-	-	0.75	-	-
GAM Star Continental European Equity	Up to 1.35	Up to 0.15	Up to 0.0425	0.50	-	-	0.45	-	-
GAM Star Credit Opportunities (EUR)	Up to 1.35	Up to 0.15	Up to 0.0425	0.50	-	-	0.45	-	-
GAM Star Credit Opportunities (GBP)	Up to 1.35	Up to 0.15	Up to 0.0425	0.50	-	-	0.45	-	-
GAM Star Credit Opportunities (USD)	Up to 1.65	Up to 0.15	Up to 0.0425	0.50	-	-	0.45	-	-
GAM Star Global Defensive	Up to 1.35	Up to 0.15	Up to 0.0425	0.50	-	-	0.75	-	-
GAM Star Global Dynamic Growth	Up to 1.05	Up to 0.15	Up to 0.0425	0.50	-	-	0.75	-	-
GAM Star Sustainable Emerging Equity	Up to 1.60	Up to 0.15	Up to 0.4000	0.50	-	-	0.45	-	-
GAM Star Emerging Market Rates	Up to 1.20	Up to 0.15	Up to 0.4000	0.50	-	-	0.45	-	-
GAM Star European Equity	Up to 1.35	Up to 0.15	Up to 0.0425	0.50	-	-	0.45	-	-
GAM Star Flexible Global Portfolio	Up to 1.05	Up to 0.15	Up to 0.0425	0.50	-	-	0.75	-	-
GAM Star Global Rates	Up to 1.50	Up to 0.15	Up to 0.0425	0.50	-	-	0.45	-	-
GAM Star Global Growth	Up to 1.35	Up to 0.15	Up to 0.0425	0.50	-	-	0.75	-	-
GAM Star Interest Trend	Up to 1.35	Up to 0.15	Up to 0.0425	0.50	-	-	0.45	-	-
GAM Star Japan Leaders	Up to 1.35	Up to 0.15	Up to 0.0425	0.50	-	1.00	0.45	-	-
GAM Star MBS Total Return	Up to 2.00	Up to 0.15	Up to 0.0425	0.50	-	-	0.45	-	-
GAM Systematic Alternative Risk Premia*	Up to 1.20	Up to 0.15	Up to 0.0425	0.50	-	-	0.45	-	-
GAM Star Tactical Opportunities	Up to 1.75	Up to 0.15	Up to 0.0425	0.50	-	-	0.45	-	-
GAM Star Disruptive Growth	Up to 1.50	Up to 0.15	Up to 0.3000	0.50	-	-	0.45	-	-
GAM Star US All Cap Equity	Up to 1.45	Up to 0.15	Up to 0.0425	0.50	-	-	0.45	-	-
GAM Star Worldwide Equity	Up to 1.35	Up to 0.15	Up to 0.0425	0.50	-	-	0.45	-	-
GAM Sustainable Climate Bond	Up to 1.20	Up to 0.15	Up to 0.0425	0.50	-	-	0.45	-	-

\* Fund terminated during the financial year.

## Notes to the Financial Statements

### 12. Operating expenses, continued

#### (b) Breakdown of expenses:

For the financial year ended 30 June 2023

	GAM Star Fund p.l.c. US\$	GAM Star Alpha Spectrum €	GAM Star Alpha Technology US\$	GAM Star Asian Equity US\$	GAM Star Global Balanced £	GAM Star Capital Appreciation US Equity US\$	GAM Star Cat Bond US\$	GAM Star Global Cautious £	GAM Star China Equity US\$	GAM Star Composite Global Equity US\$
Manager's fee	(12,574,610)	(55,661)	(78,024)	(32,692)	(244,584)	(107,471)	(2,620,527)	(123,778)	(170,921)	(227,136)
Global Distributor and Investment Manager's fee	(86,180,173)	(417,461)	(458,891)	(263,516)	(1,217,809)	(957,697)	(25,284,541)	(521,557)	(1,382,556)	(398,863)
Performance fee	(8,774,844)	-	-	-	-	-	(5,533,600)	-	-	-
<b>Payable to the Depositary, associates of the Depositary and their agents</b>										
Depositary's fee	(876,863)	(2,411)	(9,689)	(16,808)	(14,252)	(25,823)	(205,642)	(11,381)	(17,210)	(4,871)
<b>Other expenses</b>										
Audit fee	(468,901)	(15,970)	(21,003)	(21,003)	(19,779)	(10,642)	(21,003)	(20,245)	(10,642)	(10,642)
Legal fees	(328,686)	(1,906)	(1,494)	(12,533)	(6,026)	(2,092)	(76,136)	(3,336)	(15,222)	(4,709)
Directors fees	(159,365)	(1,063)	(867)	(372)	(3,521)	(1,199)	(41,634)	(1,936)	(1,939)	(2,676)
Printing and publication expenses	(383,438)	(3,409)	(9,843)	(11,864)	(23,228)	(9,776)	(14,563)	(21,521)	(11,898)	(11,114)
Shareholder service fee (specific to A, B and C class only)	(3,219,929)	-	(24,860)	(1,059)	(648,772)	(2,297)	(2,870)	(187,543)	(164,940)	-
Sales distribution charge (specific to B and C class only)	(2,370,586)	-	(22,374)	(953)	(833,766)	(2,067)	-	(183,262)	(10,926)	-
Sundry expenses	(2,778,064)	(17,693)	(13,840)	(90,365)	(33,524)	47,752	(451,659)	(22,557)	270,481	(52,196)
<b>Total expenses</b>	<b>(118,115,459)</b>	<b>(515,574)</b>	<b>(640,885)</b>	<b>(451,165)</b>	<b>(3,045,261)</b>	<b>(1,071,312)</b>	<b>(34,252,175)</b>	<b>(1,097,116)</b>	<b>(1,515,773)</b>	<b>(712,207)</b>

## Notes to the Financial Statements

### 12. Operating expenses, continued

#### (b) Breakdown of expenses:, continued

For the financial year ended 30 June 2023

	GAM Star Continental European Equity €	GAM Star Credit Opportunities (EUR) €	GAM Star Credit Opportunities (GBP) £	GAM Star Credit Opportunities (USD) US\$	GAM Star Global Defensive £	GAM Star Global Dynamic Growth £	GAM Sustainable Emerging Equity US\$	GAM Star Emerging Market Rates US\$	GAM Star European Equity €	GAM Star Flexible Global Portfolio €
Manager's fee	(1,034,231)	(1,393,470)	(762,758)	(1,694,403)	(13,817)	(12,434)	(15,778)	(185,735)	(702,547)	(103,171)
Global Distributor and Investment Manager's fee	(5,588,270)	(9,949,985)	(4,468,860)	(12,425,165)	(56,332)	(34,771)	(94,526)	(855,488)	(4,884,174)	(483,841)
Performance fee	-	-	-	-	-	-	-	-	-	-
<b>Payable to the Depositary, associates of the Depositary and their agents</b>										
Depositary's fee	(68,957)	(65,028)	(46,944)	(85,632)	(6,214)	(5,710)	(3,964)	(26,030)	(52,353)	(11,138)
<b>Other expenses</b>										
Audit fee	(10,969)	(11,237)	(17,448)	(21,003)	(13,889)	(13,889)	(10,642)	(18,813)	(12,309)	(15,970)
Legal fees	(21,237)	(29,074)	(18,073)	(34,864)	(391)	(253)	(337)	(3,651)	(17,939)	(3,337)
Directors fees	(11,572)	(15,987)	(9,490)	(19,875)	(222)	(155)	(192)	(2,107)	(7,780)	(1,897)
Printing and publication expenses	(14,013)	(14,690)	(8,519)	(15,732)	(9,361)	(4,566)	(8,750)	(15,733)	(16,024)	(12,274)
Shareholder service fee (specific to A, B and C class only)	(17,346)	(694,081)	-	(245,494)	(12,648)	(234)	-	(8,190)	(45,865)	(1,269)
Sales distribution charge (specific to B and C class only)	(15,612)	(197,915)	-	(18,977)	(528)	(351)	-	(5,309)	(26,160)	(1,904)
Sundry expenses	(549,914)	94,391	(117,275)	87,477	(27,667)	(5,580)	(14,043)	(33,620)	(444,228)	(50,067)
<b>Total expenses</b>	<b>(7,332,121)</b>	<b>(12,277,076)</b>	<b>(5,449,367)</b>	<b>(14,473,668)</b>	<b>(141,069)</b>	<b>(77,943)</b>	<b>(148,232)</b>	<b>(1,154,676)</b>	<b>(6,209,379)</b>	<b>(684,868)</b>

## Notes to the Financial Statements

### 12. Operating expenses, continued

#### (b) Breakdown of expenses:, continued

For the financial year ended 30 June 2023

	GAM Star Global Rates US\$	GAM Star Global Growth £	GAM Star Interest Trend US\$	GAM Star Japan Leaders ¥	GAM Star MBS Total Return US\$	GAM Systematic Alternative Risk Premia* US\$	GAM Star Tactical Opportunities US\$	GAM Star Disruptive Growth US\$	GAM Star US All Cap Equity US\$	GAM Star Worldwide Equity US\$
Manager's fee	(344,434)	(219,326)	(48,301)	(50,007,978)	(935,281)	(10,671)	(52,706)	(497,278)	(44,625)	(23,924)
Global Distributor and Investment Manager's fee	(2,103,442)	(1,002,665)	(362,258)	(303,130,717)	(4,934,724)	(64,002)	(137,665)	(2,475,121)	(390,840)	(205,511)
Performance fee	(3,241,244)	-	-	-	-	-	-	-	-	-
<b>Payable to the Depositary, associates of the Depositary and their agents</b>										
Depositary's fee	(26,588)	(17,100)	(2,254)	(5,531,021)	(18,706)	(23,665)	488	(24,694)	(5,300)	(7,650)
<b>Other expenses</b>										
Audit fee	(18,813)	(14,759)	(10,642)	(2,294,456)	(21,003)	(6,385)	(10,642)	(16,719)	(10,642)	(10,642)
Legal fees	(9,998)	(5,001)	(933)	(1,447,530)	(17,122)	(341)	(1,032)	(9,212)	(4,593)	(4,204)
Directors fees	(3,712)	(2,880)	(545)	(535,910)	(10,731)	(243)	(588)	(5,690)	(495)	(265)
Printing and publication expenses	(12,015)	(17,842)	(3,749)	(2,657,235)	(16,243)	(6,547)	(8,022)	(14,203)	(10,795)	(12,474)
Shareholder service fee (specific to A, B and C class only)	(118,245)	(488,916)	-	(5,805,265)	(49,643)	(5,786)	-	(101,046)	(42,353)	(2,608)
Sales distribution charge (specific to B and C class only)	-	(600,437)	-	(1,460,213)	(20,693)	(5,328)	-	(58,183)	(8,536)	(1,335)
Sundry expenses	(41,310)	70,195	(1,996)	(47,108,878)	26,988	(55,441)	(33,588)	(936,432)	35,780	(14,234)
<b>Total expenses</b>	<b>(5,919,801)</b>	<b>(2,298,731)</b>	<b>(430,678)</b>	<b>(419,979,203)</b>	<b>(5,997,158)</b>	<b>(178,409)</b>	<b>(243,755)</b>	<b>(4,138,578)</b>	<b>(482,399)</b>	<b>(282,847)</b>

\*Fund terminated during the financial year.

## Notes to the Financial Statements

### 12. Operating expenses, continued

#### (b) Breakdown of expenses:, continued

For the financial year ended 30 June 2023

	GAM Sustainable Climate Bond €
Manager's fee	(17,224)
Global Distributor and Investment Manager's fee	(52,711)
Performance fee	-
<b>Payable to the Depositary, associates of the Depositary and their agents</b>	
Depositary's fee	(861)
<b>Other expenses</b>	
Audit fee	(10,665)
Legal fees	(2,744)
Directors fees	(281)
Printing and publication expenses	(4,799)
Shareholder service fee (specific to A, B and C class only)	-
Sales distribution charge (specific to B and C class only)	-
Sundry expenses	10,584
<b>Total expenses</b>	<b>(78,701)</b>

## Notes to the Financial Statements

### 12. Operating expenses, continued

#### (c) Breakdown of expenses:

For the financial year ended 30 June 2022

	GAM Star Fund p.l.c. US\$	GAM Star Alpha Spectrum €	GAM Star Alpha Technology US\$	GAM Star Asian Equity US\$	GAM Star Global Balanced £	GAM Star Capital Appreciation US Equity US\$	GAM Star Cat Bond US\$	GAM Star Global Cautious £	GAM Star China Equity US\$	GAM Star Composite Global Equity US\$
Manager's fee	(17,429,824)	(57,197)	(116,640)	(50,885)	(325,210)	(136,835)	(2,478,274)	(150,959)	(260,674)	(220,388)
Global Distributor and Investment Manager's fee	(116,337,719)	(428,976)	(703,237)	(426,929)	(1,636,788)	(1,199,538)	(23,894,850)	(660,053)	(2,136,739)	(504,032)
Performance fee	(5,817,370)	-	(5,815)	-	-	-	(4,921,667)	-	-	-
<b>Payable to the Depositary, associates of the Depositary and their agents</b>										
Depositary's fee	(573,521)	(2,909)	(9,305)	(24,335)	(16,722)	(23,669)	(77,465)	(7,107)	(26,067)	(3,275)
<b>Other expenses</b>										
Audit fee	(517,484)	(15,970)	(22,783)	(11,641)	(17,597)	(11,641)	(22,783)	(17,597)	(11,942)	(11,444)
Legal fees	(169,662)	(856)	(841)	(1,614)	(3,333)	(1,055)	(25,856)	(1,692)	(2,858)	(1,724)
Directors fees	(96,118)	(567)	(559)	(237)	(2,220)	(644)	(16,984)	(1,126)	(1,160)	(1,131)
Printing and publication expenses	(42,543)	(454)	(486)	(486)	(389)	(486)	(655)	(389)	(25,094)	(486)
Shareholder service fee (specific to A, B and C class only)	(4,673,463)	-	(32,175)	(1,403)	(900,403)	(2,784)	(4,435)	(255,015)	(199,200)	-
Sales distribution charge (specific to B and C class only)	(3,592,791)	-	(28,957)	(1,263)	(1,183,879)	(2,506)	-	(262,233)	(13,497)	-
Sundry expenses	(4,381,550)	(29,474)	(55,081)	(92,025)	(59,780)	(51,226)	(499,142)	(38,279)	(338,605)	(83,621)
<b>Total expenses</b>	<b>(153,632,045)</b>	<b>(536,403)</b>	<b>(975,879)</b>	<b>(610,818)</b>	<b>(4,146,321)</b>	<b>(1,430,384)</b>	<b>(31,942,111)</b>	<b>(1,394,450)</b>	<b>(3,015,836)</b>	<b>(826,101)</b>



## Notes to the Financial Statements

### 12. Operating expenses, continued

#### (c) Breakdown of expenses:, continued

For the financial year ended 30 June 2022

	GAM Star Continental European Equity €	GAM Star Credit Opportunities (EUR) €	GAM Star Credit Opportunities (GBP) £	GAM Star Credit Opportunities (USD) US\$	GAM Star Global Defensive £	GAM Star Global Dynamic Growth £	GAM Sustainable Emerging Equity* US\$	GAM Star Emerging Market Rates US\$	GAM Star European Equity €	GAM Star Flexible Global Portfolio €
Manager's fee	(1,267,870)	(2,481,946)	(922,970)	(2,483,933)	(17,672)	(16,591)	(22,335)	(305,417)	(799,104)	(110,412)
Global Distributor and Investment Manager's fee	(6,913,350)	(17,890,483)	(5,414,880)	(17,985,617)	(73,236)	(44,508)	(168,840)	(1,315,399)	(5,624,511)	(519,017)
Performance fee	-	-	-	-	-	-	-	-	-	-
<b>Payable to the Depositary, associates of the Depositary and their agents</b>										
Depositary's fee	(84,931)	(50,000)	14,464	29,528	(3,888)	(6,773)	(11,625)	(60,197)	(21,210)	(1,936)
<b>Other expenses</b>										
Audit fee	(11,680)	(20,237)	(16,995)	(22,783)	(13,676)	(13,676)	(11,641)	(18,176)	(12,752)	(16,145)
Legal fees	(10,921)	(20,491)	(8,053)	(18,194)	(200)	(148)	(292)	(2,187)	(7,699)	(1,529)
Directors fees	(7,162)	(13,284)	(5,356)	(11,558)	(134)	(98)	(109)	(1,422)	(4,357)	(1,014)
Printing and publication expenses	(611)	(454)	(389)	(486)	(389)	(389)	(1,120)	(678)	(454)	(454)
Shareholder service fee (specific to A, B and C class only)	(30,688)	(990,575)	-	(370,309)	(15,965)	(300)	-	(12,639)	(81,900)	(2,153)
Sales distribution charge (specific to B and C class only)	(27,619)	(276,302)	-	(21,283)	(1,276)	(450)	-	(7,112)	(30,288)	(3,229)
Sundry expenses	(405,880)	(605,687)	(112,490)	(315,932)	(7,055)	(8,674)	(59,829)	(15,666)	(216,843)	(36,706)
<b>Total expenses</b>	<b>(8,760,712)</b>	<b>(22,349,459)</b>	<b>(6,466,669)</b>	<b>(21,200,567)</b>	<b>(133,491)</b>	<b>(91,607)</b>	<b>(275,791)</b>	<b>(1,738,893)</b>	<b>(6,799,118)</b>	<b>(692,595)</b>

\*Formerly called GAM Star Emerging Equity.

## Notes to the Financial Statements

### 12. Operating expenses, continued

#### (c) Breakdown of expenses:, continued

For the financial year ended 30 June 2022

	GAM Star Global Rates US\$	GAM Star Global Growth £	GAM Star Interest Trend US\$	GAM Star Japan Leaders ¥	GAM Star MBS Total Return US\$	GAM Systematic Alternative Risk Premia US\$	GAM Star Tactical Opportunities US\$	GAM Star Disruptive Growth US\$	GAM Star US All Cap Equity US\$	GAM Star Worldwide Equity US\$
Manager's fee	(234,306)	(248,977)	(64,361)	(77,213,758)	(1,527,207)	(18,814)	(61,992)	(1,109,804)	(80,349)	(46,828)
Global Distributor and Investment Manager's fee	(1,338,782)	(1,143,163)	(482,711)	(445,282,112)	(8,195,897)	(121,104)	(159,962)	(5,565,854)	(699,301)	(392,109)
Performance fee	(380,461)	-	-	-	(509,427)	-	-	-	-	-
<b>Payable to the Depositary, associates of the Depositary and their agents</b>										
Depositary's fee	(23,617)	(7,932)	(3,107)	(4,531,807)	(30,544)	(29,827)	(1,974)	(8,952)	(1,635)	(9,982)
<b>Other expenses</b>										
Audit fee	(18,176)	(17,222)	(22,585)	(2,131,932)	(22,783)	(11,641)	(11,641)	(18,176)	(11,641)	(11,641)
Legal fees	(1,725)	(2,365)	(451)	(797,423)	(10,698)	(245)	(593)	(8,712)	(1,706)	(1,576)
Directors fees	(1,111)	(1,571)	(300)	(440,588)	(6,992)	(133)	(290)	(5,400)	(384)	(212)
Printing and publication expenses	(847)	(389)	(486)	(61,963)	(847)	(678)	(678)	(486)	(486)	(486)
Shareholder service fee (specific to A, B and C class only)	(28,079)	(565,129)	-	(7,446,447)	(49,331)	(19,592)	-	(273,940)	(63,974)	(3,763)
Sales distribution charge (specific to B and C class only)	-	(715,532)	-	(1,719,666)	(25,368)	(17,633)	-	(195,911)	(12,569)	(2,021)
Sundry expenses	(98,330)	(38,959)	(15,319)	(20,936,450)	(284,373)	(60,820)	(16,632)	(321,742)	(65,598)	(42,174)
<b>Total expenses</b>	<b>(2,125,434)</b>	<b>(2,741,239)</b>	<b>(589,320)</b>	<b>(560,562,146)</b>	<b>(10,663,467)</b>	<b>(280,487)</b>	<b>(253,762)</b>	<b>(7,508,977)</b>	<b>(937,643)</b>	<b>(510,792)</b>

## Notes to the Financial Statements

### 12. Operating expenses, continued

#### (c) Breakdown of expenses:, continued

For the financial year ended 30 June 2022

	GAM Sustainable Climate Bond*
	€
Manager's fee	(11,829)
Global Distributor and Investment Manager's fee	(34,423)
Performance fee	-
<b>Payable to the Depositary, associates of the Depositary and their agents</b>	
Depositary's fee	(591)
<b>Other expenses</b>	
Audit fee	(10,165)
Legal fees	(13,234)
Directors fees	(99)
Printing and publication expenses	(1,081)
Shareholder service fee (specific to A, B and C class only)	-
Sales distribution charge (specific to B and C class only)	-
Sundry expenses	19,241
<b>Total expenses</b>	<b>(52,181)</b>

\*Fund launched during the financial year ended 30 June 2022.

## Notes to the Financial Statements

### 13. Cash and bank balances

#### As at 30 June 2023

As at 30 June 2023, all cash and bank balances were held with State Street Custodial Services (Ireland) Limited, with the exception of the amounts in the following tables. These balances include mark to market on spots which is included in the Cash and bank balances in the Balance Sheet.

	GAM Star Fund p.l.c US\$	GAM Star Capital Appreciation US Equity US\$
UBS	2	2
	2	2

#### As at 30 June 2023

Margin cash may not be withdrawn on demand due to restrictions imposed by brokers with whom the cash is deposited. The margin cash and amounts due to broker as at 30 June 2023 was held with the following brokers.

	GAM Star Fund p.l.c. US\$	GAM Star Alpha Technology US\$	GAM Star Asian Equity US\$	GAM Star Global Balanced £	GAM Star Capital Appreciation US Equity US\$	GAM Star Cat Bond US\$	GAM Star Global Cautious £	GAM Star Composite Global Equity US\$	GAM Star Continental European Equity €	GAM Star Credit Opportunities (EUR) €
ABN Amro	231,914,294	9	9	56	-	-	10,558	16,699,827	34	60,079,003
Bank of New York Mellon	186,580	-	-	-	-	186,580	-	-	-	-
Barclays Bank	3,320,000	-	-	-	-	-	-	-	-	-
Goldman Sachs	2,243,826	2,243,826	-	-	-	-	-	-	-	-
JP Morgan	14,444,520	1,975,000	-	-	52,444	-	-	-	-	230,000
Morgan Stanley	7,391,062	-	-	-	-	-	-	-	-	-
UBS	1,328,511	-	-	-	-	-	-	1,092,575	-	-
	260,828,793	4,218,835	9	56	52,444	186,580	10,558	17,792,402	34	60,309,003

## Notes to the Financial Statements

### 13. Cash and bank balances, continued

As at 30 June 2023

Margin cash may not be withdrawn on demand due to restrictions imposed by brokers with whom the cash is deposited. The margin cash and amounts due to broker as at 30 June 2023 was held with the following brokers.

	GAM Star Credit Opportunities (GBP) £	GAM Star Credit Opportunities (USD) US\$	GAM Star Global Defensive £	GAM Sustainable Emerging Equity US\$	GAM Star Emerging Market Rates US\$	GAM Star European Equity €	GAM Star Flexible Global Portfolio €	GAM Star Global Rates US\$	GAM Star Global Growth £
ABN Amro	37,668,417	76,467,390	741	4	4	30	3,729	4	2
Bank of New York Mellon	-	-	-	-	-	-	-	-	-
Barclays Bank	-	-	-	-	3,320,000	-	-	-	-
Goldman Sachs	-	-	-	-	-	-	-	-	-
JP Morgan	870,000	1,380,000	-	11,571	830,821	-	-	8,832,585	-
Morgan Stanley	-	-	-	-	1,470,389	-	-	6,420,957	-
UBS	-	-	-	-	-	-	3	-	-
	38,538,417	77,847,390	741	11,575	5,621,214	30	3,732	15,253,546	2

	GAM Star Interest Trend US\$	GAM Star MBS Total Return US\$	GAM Systematic Alternative Risk Premia* US\$	GAM Star Tactical Opportunities US\$	GAM Star Disruptive Growth US\$	GAM Star US All Cap Equity US\$	GAM Star Worldwide Equity US\$	GAM Sustainable Climate Bond €
ABN Amro	831,846	22,255,202	-	1,999,105	89	8	5	189,040
Bank of New York Mellon	-	-	-	-	-	-	-	-
Barclays Bank	-	-	-	-	-	-	-	-
Goldman Sachs	-	-	-	-	-	-	-	-
JP Morgan	-	-	-	-	5,094	-	-	-
Morgan Stanley	-	(500,264)	(20)	-	-	-	-	-
UBS	-	-	-	235,933	-	-	-	-
	831,846	21,754,938	(20)	2,235,038	5,183	8	5	189,040

\* Fund terminated during the financial year.

## Notes to the Financial Statements

### 13. Cash and bank balances, continued

As at 30 June 2022

As at 30 June 2022, 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 Asian Equity US\$	GAM Star Capital Appreciation US Equity US\$	GAM Star Cat Bond US\$	GAM Star Continental European Equity €	GAM Star Credit Opportunities (EUR) €	GAM Star Credit Opportunities (USD) US\$	GAM Star Emerging Market Rates US\$	GAM Star Flexible Global Portfolio €	GAM Star Global Rates US\$
Bank of America	221,613	221,613	-	-	-	-	-	-	-	-
Barclays Bank	(36)	-	(36)	-	-	-	-	-	-	-
Goldman Sachs	98,495	-	-	72,821	7	512	(908)	562	20	24,513
	320,072	221,613	(36)	72,821	7	512	(908)	562	20	24,513

**GAM Star  
Japan  
Leaders  
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Bank of America	-
Barclays Bank	-
Goldman Sachs	128,232
	128,232

## Notes to the Financial Statements

### 13. Cash and bank balances, continued

As at 30 June 2022

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 2022 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	320,125,084	-	9	9	54	-	-	5,001,232	16,156,868	33
Bank of New York Mellon	248,039	-	-	-	-	-	248,039	-	-	-
Barclays Bank	6,230,000	-	-	-	-	-	-	-	-	-
Citi	656,165	-	-	-	-	-	-	-	-	-
Goldman Sachs	748,458	-	748,458	-	-	-	-	-	-	-
HSBC	3,510,000	-	-	-	-	-	-	-	-	-
JP Morgan	17,302,355	-	5,105,055	-	-	226,911	-	-	-	-
MacQuarie Bank	1,210,000	-	-	-	-	-	-	-	-	-
Morgan Stanley	9,596,859	-	-	-	-	-	-	-	-	-
UBS	2,214,198	(1)	-	-	-	-	-	-	2,212,410	-
	361,841,158	(1)	5,853,522	9	54	226,911	248,039	5,001,232	18,369,278	33

## Notes to the Financial Statements

### 13. Cash and bank balances, continued

As at 30 June 2022

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 2022 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 Sustainable Emerging Equity* US\$	GAM Star Emerging Market Rates US\$	GAM Star European Equity €	GAM Star Flexible Global Portfolio €	GAM Star Global Rates US\$	GAM Star Global Growth £
ABN Amro	7,451,298	51,850,667	89,758,561	2,250,482	4	4	30	3,936	4	2
Bank of New York Mellon	-	-	-	-	-	-	-	-	-	-
Barclays Bank	-	-	-	-	-	6,020,000	-	-	-	-
Citi	-	-	-	-	-	-	-	-	-	-
Goldman Sachs	-	-	-	-	-	-	-	-	-	-
HSBC	-	-	-	-	-	1,870,000	-	-	1,640,000	-
JP Morgan	3,436,072	5,150,000	770,000	-	5,032	134,373	-	-	876,296	-
MacQuarie Bank	-	-	-	-	-	-	-	-	-	-
Morgan Stanley	-	-	-	-	-	3,606,232	-	-	4,877,076	-
UBS	-	-	-	-	-	-	-	3	-	-
	10,887,370	57,000,667	90,528,561	2,250,482	5,036	11,630,609	30	3,939	7,393,376	2

\* Formerly called GAM Star Emerging Equity.



## Notes to the Financial Statements

### 13. Cash and bank balances, continued

As at 30 June 2022

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 2022 was held with the following brokers.

	GAM Star Interest Trend US\$	GAM Star MBS Total Return US\$	GAM Systematic Alternative Risk Premia US\$	GAM Star Tactical Opportunities US\$	GAM Star Disruptive Growth US\$	GAM Star US All Cap Equity US\$	GAM Star Worldwide Equity US\$	GAM Sustainable Climate Bond* €
ABN Amro	1,103,962	132,054,369	9	45,965	86	8	5	1,371,779
Bank of New York Mellon	-	-	-	-	-	-	-	-
Barclays Bank	-	-	210,000	-	-	-	-	-
Citi	-	-	656,165	-	-	-	-	-
Goldman Sachs	-	-	-	-	-	-	-	-
HSBC	-	-	-	-	-	-	-	-
JP Morgan	-	-	313,000	-	25,029	-	-	-
MacQuarie Bank	-	-	1,210,000	-	-	-	-	-
Morgan Stanley	-	827,714	285,837	-	-	-	-	-
UBS	-	-	-	1,786	-	-	-	-
	1,103,962	132,882,083	2,675,011	47,751	25,115	8	5	1,371,779

\* Fund launched during the financial year ended 30 June 2022.

## Notes to the Financial Statements

### 14. Holdings in other GAM Star Funds

As at 30 June 2023

At 30 June 2023, the following Funds held investments in other GAM Star Funds:

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

During the year to 30 June 2023, the investing Fund held investments in other GAM Star funds, fees associated with such investments are deducted in the calculation of Manager fee, Global Distributor and Investment Manager's fee of the investing Fund, to avoid double counting.

Shares issued and redeemed, and related realised and unrealised gains and losses during the financial year were:

	Currency	Opening Cost	Proceeds from shares issued	Proceeds from shares redeemed	Realised gain/(loss) on investments at fair value	Closing Cost	Market value	Net change in unrealised gains/(losses) on investments at fair value
GAM Star Alpha Spectrum	€	7,157,349	-	-	6,180	7,163,529	7,630,036	3,331
GAM Star Global Balanced	£	62,887,566	4,977,088	(48,713,257)	4,038,651	23,190,048	24,915,309	(4,363,782)
GAM Star Global Cautious	£	42,525,938	14,535,343	(39,425,370)	2,748,384	20,384,295	21,113,746	(3,073,941)
GAM Star Composite Global Equity	US\$	7,693,074	-	(2,581,777)	89,968	5,201,265	6,518,338	1,395,962
GAM Star Global Defensive	£	6,341,994	1,200,382	(4,909,260)	151,223	2,784,339	2,795,167	(191,496)
GAM Star Global Dynamic Growth	£	691,364	55,014	(463,141)	(5,794)	277,443	272,335	2,290
GAM Star Flexible Global Portfolio	€	29,103,510	-	(4,383,389)	346,914	25,067,035	25,900,046	33,822
GAM Star Global Growth	£	32,237,600	2,517,176	(23,455,328)	1,877,247	13,176,695	14,526,294	(2,034,897)

As at 30 June 2022

At 30 June 2022, the following Funds held investments in other GAM Star Funds:

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

## Notes to the Financial Statements

### 14. Holdings in other GAM Star Funds, continued

As at 30 June 2022

During the year to 30 June 2022 the investing Fund held investments in other GAM Star funds, fees associated with such investments are deducted in the calculation of Manager fee, Global Distributor and Investment Manager's fee of the investing Fund, to avoid double counting.

Shares issued and redeemed, and related realised and unrealised gains and losses during the financial year were:

	Currency	Opening Cost	Proceeds from shares issued	Proceeds from shares redeemed	Realised gain on investments at fair value	Closing Cost	Market value	Net change in unrealised (losses) on investments at fair value
GAM Star Alpha Spectrum	€	10,282,692	681,017	(4,922,305)	1,115,945	7,157,349	7,620,525	(1,651,965)
GAM Star Global Balanced	£	46,992,860	27,760,573	(15,521,955)	3,656,088	62,887,566	68,976,609	(8,512,024)
GAM Star Global Cautious	£	34,132,271	15,128,410	(8,533,211)	1,798,468	42,525,938	46,329,330	(4,452,124)
GAM Star Composite Global Equity	US\$	12,876,015	2,511,535	(9,765,976)	2,071,500	7,693,074	7,614,185	(5,205,503)
GAM Star Global Defensive	£	4,803,191	2,412,930	(975,245)	101,118	6,341,994	6,549,808	(326,177)
GAM Star Global Dynamic Growth	£	653,820	244,181	(257,865)	51,228	691,364	683,966	(272,446)
GAM Star Flexible Global Portfolio	€	33,397,107	1,243,974	(6,439,143)	901,572	29,103,510	29,902,699	(2,065,975)
GAM Star Global Growth	£	19,845,022	17,089,184	(6,537,130)	1,840,524	32,237,600	35,622,097	(5,132,642)

### 15. Share capital

As at 30 June 2023

#### Authorised

The authorised share capital of the Company is €60,000 divided into 30,000 subscriber shares of €2.00 each and 10,000,000,000 shares of no par value initially designated as unclassified shares.

#### Subscriber shares

The issued share capital of the Company as at 30 June 2023 is €60,000 divided into 30,000 subscriber shares of €2.00 each, of which €9,529.70 has been paid up and which are beneficially owned by the Manager. The subscriber shares do not form part of the net asset value of the Company and are thus disclosed in the financial statements by way of this note only.

In the opinion of the Directors, this disclosure reflects the nature of the Company's business as an investment fund.

#### Redeemable participating shares

603,241,211 (2022: 720,783,209) redeemable participating shares of no par value designated in different classes in different Funds have been issued as shares at the discretion of the Manager. The issue price is payable in full on acceptance. The shares carry no preferential or pre-emptive rights.

The movement in the number of redeemable shares for the financial years ended 30 June 2023 and 30 June 2022 are as follow:

	Balance at 1 July 2022	Issued	Redeemed	Balance at 30 June 2023
<b>GAM Star Alpha Spectrum</b>				
<i>Ordinary Shares</i>				
Accumulation EUR Class	3,945,493.65	8,372.07	(88,873.38)	3,864,992.34
<b>GAM Star Alpha Technology</b>				
<i>Ordinary Shares</i>				
Accumulation EUR Class	89,150.19	15,321.00	(78,444.34)	26,026.85
Income EUR Class	545,905.15	38,862.52	(167,050.49)	417,717.18
Income USD Class	294,400.54	26,095.88	(243,893.78)	76,602.64
<i>Institutional Shares</i>				
Institutional Accumulation EUR Class	816,815.43	104,183.65	(381,382.33)	539,616.75
<i>Selling Agent Shares</i>				
C EUR Class	435,104.64	9,903.58	(80,694.44)	364,313.78
Z EUR Class	142,092.56	4,600.00	(123,695.56)	22,997.00
Z GBP Class	297,547.21	478.49	(40,384.09)	257,641.61
Z II AUD Class	-	857,373.87	(117,920.07)	739,453.80
Z II GBP Class	40,618.81	2,304.60	(14,947.92)	27,975.49
Z USD Class	998,850.11	21,272.14	(365,927.30)	654,194.95
<b>GAM Star Asian Equity</b>				
<i>Ordinary Shares</i>				
Accumulation CHF Class	61,532.97	1,137.18	(7,620.45)	55,049.70
Accumulation EUR Class	226,146.21	433.69	(55,969.09)	170,610.81

## Notes to the Financial Statements

### 15. Share capital, continued

As at 30 June 2023

	Balance at 1 July 2022	Issued	Redeemed	Balance at 30 June 2023
<b>GAM Star Asian Equity, continued</b>				
Accumulation GBP Class	792,746.43	1,014.90	(590,864.72)	202,896.61
Accumulation USD Class	394,002.71	11.72	(57,882.04)	336,132.39
Income EUR Class	9,299.49	113.31	(2.00)	9,410.80
Income GBP Class	564,141.13	25.73	(57,836.59)	506,330.27
Income USD Class	188,316.50	-	(2,733.81)	185,582.69
<i>Institutional Shares</i>				
Institutional Accumulation EUR Class	25,782.43	-	(619.48)	25,162.95
Institutional Accumulation GBP Class	57,120.82	90,964.24	(107,365.05)	40,720.01
Institutional Accumulation USD Class	340,591.42	10,887.74	(27,763.90)	323,715.26
<i>Selling Agent Shares</i>				
C EUR Class	20,662.89	-	-	20,662.89
Z GBP Class	1,001.62	-	-	1,001.62
Z II USD Class	9,674.67	-	(6,229.37)	3,445.30
<b>GAM Star Global Balanced</b>				
<i>Ordinary Shares</i>				
Accumulation GBP Class	22,725.73	-	(3,736.06)	18,989.67
Accumulation II GBP Class	139,283.49	-	(13,417.77)	125,865.72
Accumulation USD Class	92,928.16	12,368.36	(26,312.83)	78,983.69
Accumulation PI USD Class	12,962.20	-	(2,568.41)	10,393.79
Accumulation II EUR Class	24,395.17	-	(2,408.60)	21,986.57
Income II GBP Class	128,802.61	56.21	(2,339.34)	126,519.48
<i>Institutional Shares</i>				
Institutional Accumulation AUD Class	26,107.57	-	(782.44)	25,325.13
Institutional Accumulation EUR Class	260,568.99	117,939.67	(92,087.24)	286,421.42
Institutional Accumulation GBP Class	1,971,763.32	79,363.46	(561,545.96)	1,489,580.82
Institutional Accumulation SGD Class	114,667.21	-	(44,062.25)	70,604.96
Institutional Accumulation USD Class	1,017,167.20	52,981.26	(497,867.96)	572,280.50
Institutional Income GBP Class	27,420.40	7.53	(2,143.76)	25,284.17
<i>Other Shares</i>				
PI GBP Class	53,964.63	-	(29,278.53)	24,686.10
<i>Selling Agent Shares</i>				
C AUD Class	10,979.93	-	(10,979.93)	-
T AUD Class	2,421.04	512.56	(1,894.39)	1,039.21
A CHF Class	17,019.27	1,768.42	(279.29)	18,508.40
C CHF Class	60,262.80	148.32	(40,241.88)	20,169.24
F CHF Class	31,974.13	-	(24,552.87)	7,421.26
A EUR Class	177,683.71	14,419.12	(45,400.98)	146,701.85
C EUR Class	2,012,731.88	56,864.11	(843,196.03)	1,226,399.96
F EUR Class	11,654.69	121.18	(2,612.79)	9,163.08
G EUR Class	29,692.18	-	(8,576.10)	21,116.08
T EUR Class	4,201.95	-	(199.17)	4,002.78
U EUR Class	55,170.07	-	(25,645.08)	29,524.99
Z EUR Class	177,305.83	37,577.89	(3,495.01)	211,388.71
A GBP Class	388,346.77	23,948.74	(131,083.83)	281,211.68
C GBP Class	2,757,745.81	51,429.78	(940,122.01)	1,869,053.58
F GBP Class	328,765.11	-	(161,065.02)	167,700.09
G GBP Class	271,891.11	477.72	(54,453.84)	217,914.99
T GBP Class	126,049.08	-	(25,072.76)	100,976.32
U GBP Class	584,447.32	-	(155,401.24)	429,046.08
Z GBP Class	733,769.88	54,212.12	(264,812.05)	523,169.95
C JPY Class	4,669.41	168.77	(3,418.15)	1,420.03
A USD Class	991,360.16	82,912.84	(277,366.97)	796,906.03
C USD Class	4,952,992.53	81,953.47	(1,685,293.36)	3,349,652.64
F USD Class	78,973.78	18,612.95	(14,314.79)	83,271.94
G USD Class	20,674.93	4,995.00	(10,488.19)	15,181.74
T USD Class	26,159.58	-	(3,820.35)	22,339.23
U USD Class	87,629.39	-	(14,119.62)	73,509.77
Z USD Class	262,493.80	-	-	262,493.80
<i>Non UK RFS</i>				
Accumulation GBP Class	72,285.72	-	(28,963.80)	43,321.92
Accumulation USD Class	115,603.43	-	(23,504.23)	92,099.20

## Notes to the Financial Statements

### 15. Share capital, continued

As at 30 June 2023

	Balance at 1 July 2022	Issued	Redeemed	Balance at 30 June 2023
<b>GAM Star Capital Appreciation US Equity</b>				
<i>Ordinary Shares</i>				
Accumulation GBP Class	4,611.46	-	-	4,611.46
Accumulation USD Class	1,063,475.97	16,728.48	(119,760.09)	960,444.36
Income GBP Class	1,008.82	-	-	1,008.82
Income USD Class	642,799.60	10,695.14	(66,860.37)	586,634.37
<i>Institutional Shares</i>				
Institutional Accumulation GBP Class	221,769.03	3,915.36	(26,009.27)	199,675.12
Institutional Accumulation USD Class	375,095.65	294.21	(128,395.55)	246,994.31
Institutional Income GBP Class	65,668.57	22.40	(18,433.01)	47,257.96
<i>Selling Agent Shares</i>				
Accumulation USD Class	39,969.85	5,047.14	(5,672.45)	39,344.54
<i>Non UK RFS</i>				
Accumulation USD Class	628,135.57	-	(60,916.03)	567,219.54
<b>GAM Star Cat Bond</b>				
<i>Ordinary Shares</i>				
Accumulation CHF Class	839,024.53	223,425.10	(76,855.12)	985,594.51
Accumulation EUR Class	3,736,974.06	794,084.82	(1,652,696.75)	2,878,362.13
Accumulation GBP Class	202,106.92	73,288.52	(139,523.73)	135,871.71
Accumulation USD Class	3,947,872.66	727,414.91	(875,647.09)	3,799,640.48
Accumulation A EUR Class	56,720.95	33,592.03	(44,910.60)	45,402.38
Accumulation M EUR Class	4,470,993.73	1,399,950.18	-	5,870,943.91
Accumulation M SEK Class	-	1,228,823.35	(19,495.62)	1,209,327.73
Accumulation M USD Class	-	1,220,000.00	-	1,220,000.00
Income EUR Class	100,840.39	37,335.73	(25,049.00)	113,127.12
Income USD Class	323,007.00	58,215.84	(42,415.00)	338,807.84
Income M GBP Class	-	1,089,500.00	-	1,089,500.00
<i>Institutional Shares</i>				
Institutional Accumulation CHF Class	21,799,972.18	2,305,121.69	(4,143,895.20)	19,961,198.67
Institutional Accumulation EUR Class	72,061,354.02	6,732,831.88	(17,093,154.02)	61,701,031.88
Institutional Accumulation GBP Class	2,046,070.27	440,427.14	(639,301.22)	1,847,196.19
Institutional Accumulation USD Class	33,218,571.31	9,764,862.48	(14,530,784.65)	28,452,649.14
Institutional Income EUR Class	23,913,847.14	17,402,603.48	(3,116,104.04)	38,200,346.58
Institutional Income GBP Class	14,743,259.79	2,837,464.43	(1,325,834.52)	16,254,889.70
Institutional Income USD Class	5,351,600.58	2,279,877.77	(755,687.52)	6,875,790.83
Quarterly Institutional Income AUD Class	-	15,314,701.15	-	15,314,701.15
<i>Institutional Hedged Shares</i>				
Institutional Accumulation Hedged JPY Class	1,854,622.09	936,276.99	(10,776.57)	2,780,122.51
<i>Distribution Shares</i>				
Distribution Quarterly Ordinary USD Class	1,071,810.12	512,266.88	(367,555.11)	1,216,521.89
<i>R Shares</i>				
Accumulation R EUR Class	4,114,786.92	3,979,401.04	(2,291,688.58)	5,802,499.38
<b>GAM Star Global Cautious</b>				
<i>Ordinary Shares</i>				
Accumulation EUR Class	853.00	1,900.00	-	2,753.00
Accumulation U EUR Class	77,763.83	-	(13,177.26)	64,586.57
Accumulation GBP Class	14,867.18	908.00	(3,792.49)	11,982.69
Accumulation U GBP Class	609,994.48	-	(134,034.52)	475,959.96
Accumulation USD Class	47,408.06	1,540.00	(2,874.60)	46,073.46
<i>Institutional Shares</i>				
Institutional Accumulation AUD Class	23,051.43	-	-	23,051.43
Institutional Accumulation EUR Class	428,651.25	99,859.43	(184,356.73)	344,153.95
Institutional Accumulation GBP Class	2,099,467.96	134,178.42	(597,072.36)	1,636,574.02
Institutional Accumulation USD Class	770,762.32	13,461.68	(117,590.04)	666,633.96
Institutional Accumulation Hedged USD Class	72,067.65	3,711.87	(2,731.12)	73,048.40
<i>Distribution Shares</i>				
Quarterly Institutional Income GBP Class	7,693.19	-	(1,947.00)	5,746.19
<i>Other shares</i>				
PI GBP Class	6,390.77	-	-	6,390.77
<i>Selling Agent Shares</i>				
A AUD Class	6,600.00	-	-	6,600.00
T AUD Class	5,134.08	-	(5,134.08)	-
U AUD Class	3,320.80	-	-	3,320.80

## Notes to the Financial Statements

### 15. Share capital, continued

As at 30 June 2023

	Balance at 1 July 2022	Issued	Redeemed	Balance at 30 June 2023
<b>GAM Star Global Cautious, continued</b>				
U CHF Class	2,795.48	-	-	2,795.48
A EUR Class	92,716.19	9,903.23	(45,343.03)	57,276.39
C EUR Class	548,571.47	16,683.43	(308,552.76)	256,702.14
F EUR Class	5,290.58	-	(5,290.58)	-
G EUR Class	48,367.39	3,894.96	(28,332.25)	23,930.10
T EUR Class	773.40	-	(773.40)	-
Z EUR Class	193,695.01	37,521.41	(38,326.10)	192,890.32
A GBP Class	564,667.14	21,561.77	(74,381.57)	511,847.34
C GBP Class	714,051.47	9,948.98	(254,500.91)	469,499.54
CQ II GBP Income Class	48,310.74	18.43	(22,655.84)	25,673.33
F GBP Class	66,533.81	679.91	(48,265.92)	18,947.80
G GBP Class	97,891.22	484.46	(65,379.14)	32,996.54
G GBP Income Class	5,600.85	-	(5,600.85)	-
T GBP Class	47,931.39	-	(15,014.78)	32,916.61
Z GBP Class	556,961.37	33,071.03	(181,655.69)	408,376.71
TQ II GBP Income Class	11,784.78	-	(1,091.95)	10,692.83
A SGD Class	12,705.43	-	-	12,705.43
A USD Class	437,587.89	26,776.77	(87,420.69)	376,943.97
C USD Class	1,059,450.63	14,276.14	(345,696.37)	728,030.40
CQ II USD Income Class	91,317.46	-	(4,558.25)	86,759.21
F USD Class	8,431.28	-	(6,342.71)	2,088.57
T USD Class	14,009.55	-	(8,449.88)	5,559.67
U USD Class	66,005.82	-	(29,047.56)	36,958.26
Z USD Class	1,527,967.80	-	-	1,527,967.80
<b>GAM Star China Equity</b>				
<i>Ordinary Shares</i>				
Accumulation EUR Class	588,581.30	62,625.19	(359,364.35)	291,842.14
Accumulation GBP Class	257,410.94	6,146.68	(19,568.28)	243,989.34
Accumulation USD Class	3,112,476.69	75,014.41	(474,844.74)	2,712,646.36
Income USD Class	165,296.88	1,107.00	(8,187.00)	158,216.88
<i>Institutional Shares</i>				
Institutional Accumulation EUR Class	251,312.33	-	(2,913.00)	248,399.33
Institutional Accumulation GBP Class	208,717.71	35,058.70	(90,871.69)	152,904.72
Institutional Accumulation USD Class	636,642.45	353,332.38	(431,325.38)	558,649.45
Institutional Income GBP Class	15,289.33	2,347.73	(5,101.80)	12,535.26
Institutional Income USD Class	28,504.55	-	(8,375.94)	20,128.61
<i>Selling Agent Shares</i>				
C EUR Class	179,375.32	457,760.99	(319,593.85)	317,542.46
A USD Class	2,146,285.65	557,718.23	(345,084.20)	2,358,919.68
C USD Class	60,001.74	-	(11,367.12)	48,634.62
<b>GAM Star Composite Global Equity</b>				
<i>Ordinary Shares</i>				
Accumulation CHF Class	4,541.14	-	(1,500.00)	3,041.14
Accumulation EUR Class	88,925.85	-	(6,550.58)	82,375.27
Accumulation GBP Class	196,339.26	6,588.21	(45,223.49)	157,703.98
Accumulation USD Class	209,122.03	-	(107,141.87)	101,980.16
Income GBP Class	81,688.07	-	(42,620.83)	39,067.24
<i>Institutional Shares</i>				
Institutional Accumulation EUR Class	198,925.82	-	(9,438.10)	189,487.72
Institutional Accumulation GBP Class	1,165,230.63	44,978.47	(498,146.69)	712,062.41
Institutional Accumulation USD Class	848,568.62	192,842.25	(304,519.81)	736,891.06
<i>Selling Agent Shares</i>				
Accumulation Z EUR Class	3,289,034.69	-	(238,070.05)	3,050,964.64
Accumulation Z GBP Class	2,256,954.20	180,533.01	(266,244.62)	2,171,242.59
Accumulation Z USD Class	2,890,666.45	135,640.52	(313,848.30)	2,712,458.67
Income Z GBP Class	140,170.88	7,210.62	(8,610.72)	138,770.78
<i>Non UK RFS</i>				
Accumulation GBP Class	177,548.75	-	(16,071.81)	161,476.94
Accumulation USD Class	225,260.18	-	(11,653.81)	213,606.37

## Notes to the Financial Statements

### 15. Share capital, continued

As at 30 June 2023

	Balance at 1 July 2022	Issued	Redeemed	Balance at 30 June 2023
<b>GAM Star Continental European Equity</b>				
<i>Ordinary Shares</i>				
Accumulation CHF Class	158,491.40	-	(130,466.34)	28,025.06
Accumulation EUR Class	3,318,024.15	841,613.61	(1,814,290.04)	2,345,347.72
Accumulation R EUR Class	83,300.46	52,436.67	(63,000.63)	72,736.50
Accumulation Z EUR Class	4,325,422.07	63,668.01	(3,895,225.81)	493,864.27
Accumulation GBP Class	454,852.90	24,301.61	(79,110.73)	400,043.78
Accumulation Z II GBP Class	3,659.31	2.85	(2,104.57)	1,557.59
Accumulation USD Class	402,245.76	19,605.88	(260,294.07)	161,557.57
Income Z EUR Class	1,961,922.24	504,619.44	(1,041,379.42)	1,425,162.26
Income GBP Class	18,875.55	-	(7,218.16)	11,657.39
<i>Institutional Shares</i>				
Institutional Accumulation EUR Class	11,977,229.74	6,242,192.72	(6,798,031.05)	11,421,391.41
Institutional Accumulation GBP Class	623,789.57	458,768.73	(163,616.42)	918,941.88
Institutional Accumulation USD Class	381,444.23	-	(133,799.80)	247,644.43
Institutional Accumulation Hedged USD Class	10,844.62	-	(2,876.26)	7,968.36
Institutional Income EUR Class	6,184.81	50.09	(3,360.37)	2,874.53
Institutional Income GBP Class	4,752,033.40	411,476.40	(978,036.26)	4,185,473.54
Institutional Income Z GBP Class	8,251.72	210.56	(4,109.83)	4,352.45
<i>Selling Agent Shares</i>				
C EUR Class	16,276.25	3,785.19	(7,077.47)	12,983.97
C USD Class	267,161.14	8,655.55	(144,096.14)	131,720.55
<b>GAM Star Credit Opportunities (EUR)</b>				
<i>Ordinary Shares</i>				
Accumulation CHF Class	1,336,883.76	104,870.21	(337,856.04)	1,103,897.93
Accumulation EUR Class	10,538,371.14	3,204,698.93	(5,214,426.81)	8,528,643.26
Accumulation R EUR Class	809,978.60	2,894,909.85	(3,139,186.18)	565,702.27
Income CHF Class	517,057.92	115,278.47	(189,566.41)	442,769.98
Income EUR Class	1,190,449.37	44,710.72	(512,043.55)	723,116.54
Income EUR II Class	2,496,670.03	102,113.97	(698,755.37)	1,900,028.63
<i>Institutional Shares</i>				
Institutional Accumulation CHF Class	4,176,871.55	348,104.05	(1,698,366.01)	2,826,609.59
Institutional Accumulation EUR Class	28,998,557.73	20,961,014.79	(27,752,901.78)	22,206,670.74
Institutional Income CHF Class	373,220.44	17,125.00	(56,252.29)	334,093.15
Institutional Income EUR Class	2,119,885.74	212,153.16	(446,060.85)	1,885,978.05
<i>Distribution Shares</i>				
M EUR Class	680,343.61	-	(10,609.20)	669,734.41
Quarterly Z Income EUR Class	1,557,047.03	194,819.99	(90,811.91)	1,661,055.11
SI EUR Class	7,194,430.67	549,841.85	(2,710,142.21)	5,034,130.31
SO EUR Class	647,007.58	25,294.45	(220,841.85)	451,460.18
<i>Other Shares</i>				
R EUR Class	243,998.59	26,250.03	(70,103.59)	200,145.03
<i>Selling Agent Shares</i>				
A EUR Class	5,498,992.10	438,827.14	(1,099,449.70)	4,838,369.54
AQ EUR Class	3,940,235.85	58,020.38	(515,243.73)	3,483,012.50
C EUR Class	4,556,804.26	218,428.80	(696,914.64)	4,078,318.42
<i>Non UK RFS</i>				
Accumulation CHF Class	1,251,964.96	-	(164,155.79)	1,087,809.17
Accumulation EUR Class	310,597.61	-	(173,683.73)	136,913.88
<b>GAM Star Credit Opportunities (GBP)</b>				
<i>Ordinary Shares</i>				
Accumulation GBP Class	557,735.29	43,230.40	(110,598.39)	490,367.30
Income GBP Class	771,377.94	282,758.64	(268,583.03)	785,553.55
<i>Institutional Shares</i>				
Institutional Accumulation GBP Class	12,186,164.69	2,913,704.02	(3,730,008.57)	11,369,860.14
Institutional Income GBP Class	6,197,057.61	1,655,118.90	(1,510,822.99)	6,341,353.52
<i>Distribution Shares</i>				
Monthly Z Income GBP Class	2,609,203.58	2,622,074.06	(822,213.29)	4,409,064.35
Quarterly Institutional GBP Class	1,437,160.45	480,273.99	(154,831.04)	1,762,603.40
Quarterly Z Income GBP Class	8,001,989.23	2,380,607.62	(1,486,508.16)	8,896,088.69
SI GBP Class	2,111,888.63	586,822.88	(1,446,235.94)	1,252,475.57



## Notes to the Financial Statements

### 15. Share capital, continued

As at 30 June 2023

	Balance at 1 July 2022	Issued	Redeemed	Balance at 30 June 2023
<b>GAM Star Credit Opportunities (GBP), continued</b>				
<i>Selling Agent Shares</i>				
QZ II GBP Class	5,003,176.65	1,319,536.83	(3,688,452.37)	2,634,261.11
Z II GBP Class	8,367,808.66	5,676,723.31	(6,219,375.73)	7,825,156.24
<b>GAM Star Credit Opportunities (USD)</b>				
<i>Ordinary Shares</i>				
Accumulation USD Class	10,927,740.37	3,825,907.28	(3,502,681.30)	11,250,966.35
Accumulation R USD Class	55,305.54	5,449.81	(31,776.18)	28,979.17
Income USD Class	1,939,834.85	89,166.79	(721,104.91)	1,307,896.73
<i>Institutional Shares</i>				
Institutional Accumulation Hedged ILS Class	682,433.44	364,278.73	(336,504.58)	710,207.59
Institutional Accumulation USD Class	41,159,008.38	7,230,180.57	(22,794,169.92)	25,595,019.03
Institutional Income USD Class	1,893,014.04	-	(376,619.94)	1,516,394.10
<i>Distribution Shares</i>				
MCO II AUD Class	5,936,829.19	48,770.59	(1,059,224.58)	4,926,375.20
MO II SGD Class	5,580,087.66	94,900.91	(1,477,907.64)	4,197,080.93
SI USD Class	7,621,679.72	2,304,124.06	(8,066,317.28)	1,859,486.50
SO USD Class	489,954.98	4,807.88	(103,087.00)	391,675.86
MO USD Class	13,121,646.47	500,130.10	(3,705,456.83)	9,916,319.74
Income II PMCO USD Class	197,388.14	-	(63,691.03)	133,697.11
Monthly Institutional SGD Class	2,552,339.58	627,489.11	(413,499.55)	2,766,329.14
Monthly Institutional USD Class	85,358.48	-	(44,018.88)	41,339.60
Quarterly Income USD Class	17,095.62	7,600.53	(3,902.92)	20,793.23
<i>Selling Agent Shares</i>				
A USD Class	2,841,379.36	351,903.23	(731,712.12)	2,461,570.47
C USD Class	315,225.27	125,402.27	(97,986.03)	342,641.51
AQ II Income USD Class	1,516,884.45	86,229.14	(289,328.58)	1,313,785.01
<i>Z Distribution Shares</i>				
MCZ SGD Class	390,032.07	-	-	390,032.07
<i>Non UK RFS</i>				
Accumulation USD Class	5,216,672.96	59,119.78	(823,573.49)	4,452,219.25
<b>GAM Star Global Defensive</b>				
<i>Institutional Shares</i>				
Institutional Accumulation EUR Class	61,611.79	-	(37,989.04)	23,622.75
Institutional Accumulation GBP Class	356,908.00	6,833.39	(24,606.48)	339,134.91
Institutional Accumulation USD Class	265,147.54	4,400.14	(135,866.44)	133,681.24
<i>Selling Agent Shares</i>				
A EUR Class	12,392.89	4,780.40	(3,387.08)	13,786.21
U EUR Class	34,721.11	-	(22,030.01)	12,691.10
Z EUR Class	137,252.59	-	(5,396.77)	131,855.82
A GBP Class	208,236.89	2,275.99	(19,947.79)	190,565.09
G GBP Class	1,009.01	-	-	1,009.01
T GBP Class	8,901.62	-	-	8,901.62
U GBP Class	71,398.05	-	(12,936.48)	58,461.57
Z GBP Class	147,131.17	11,408.62	(67,960.19)	90,579.60
F USD Class	6,773.28	-	-	6,773.28
T USD Class	2,721.93	-	(0.01)	2,721.92
U USD Class	35,233.44	-	(3,969.11)	31,264.33
<b>GAM Star Global Dynamic Growth</b>				
<i>Institutional Shares</i>				
Institutional Accumulation GBP Class	212,403.04	8,630.31	(67,273.35)	153,760.00
<i>Selling Agent Shares</i>				
U EUR Class	21,905.33	-	-	21,905.33
U GBP Class	39,327.36	-	(5,855.54)	33,471.82
C GBP Class	4,635.44	-	(629.77)	4,005.67
Z GBP Class	379,463.65	11,004.37	(222,279.92)	168,188.10
<b>GAM Sustainable Emerging Equity</b>				
<i>Ordinary Shares</i>				
Accumulation EUR Class	28,690.07	-	(5,000.00)	23,690.07
Accumulation GBP Class	6,922.73	-	(4,910.51)	2,012.22
Accumulation USD Class	34,676.98	128.19	(20,102.68)	14,702.49



## Notes to the Financial Statements

### 15. Share capital, continued

As at 30 June 2023

	Balance at 1 July 2022	Issued	Redeemed	Balance at 30 June 2023
<b>GAM Sustainable Emerging Equity, continued</b>				
<i>Selling Agent Shares</i>				
Accumulation Z EUR Class	150,000.00	178,458.83	-	328,458.83
Accumulation Z GBP Class	-	52,893.53	-	52,893.53
Accumulation Z USD Class	125,000.00	989,858.78	(1,080.92)	1,113,777.86
<i>Institutional Shares</i>				
Institutional Accumulation GBP Class	36,502.21	2,383.69	(14,122.05)	24,763.85
Institutional Accumulation USD Class	407,198.35	33,702.43	(157,863.86)	283,036.92
Institutional Income GBP Class	96,486.31	514.39	(134.73)	96,865.97
<b>GAM Star Emerging Market Rates</b>				
<i>Ordinary Shares</i>				
Accumulation EUR Class	793,209.86	28,762.85	(122,151.84)	699,820.87
Accumulation GBP Class	104,684.59	-	(51,315.39)	53,369.20
Accumulation USD Class	604,231.66	105,366.83	(155,386.40)	554,212.09
<i>Institutional Shares</i>				
Institutional Accumulation EUR Class	2,630,859.68	198,796.13	(1,264,118.87)	1,565,536.94
Institutional Accumulation GBP Class	1,028,515.48	1,769,489.67	(674,609.60)	2,123,395.55
Institutional Accumulation USD Class	371,084.70	76,542.78	(412,104.83)	35,522.65
Institutional Income GBP Class	977,429.60	499,016.54	(1,261,693.51)	214,752.63
<i>Selling Agent Shares</i>				
QZ Income AUD Class	46,908.68	-	(422.40)	46,486.28
A EUR Class	13,205.16	-	-	13,205.16
C EUR Class	131,788.78	13,454.27	(76,012.37)	69,230.68
W EUR Class	1,247,802.24	330,261.27	(1,277,234.61)	300,828.90
W Income EUR Class	5,536,420.00	285,920.00	(2,719,970.00)	3,102,370.00
Z GBP Class	724.16	-	(3.62)	720.54
Z II GBP Class	4,337.01	-	(4,337.01)	-
A USD Class	48,218.00	-	(19,900.00)	28,318.00
W USD Class	120,928.00	1,331.00	(92,651.00)	29,608.00
X USD Class	400.00	-	-	400.00
Z USD Class	1,992.30	-	(3.00)	1,989.30
Z II USD Class	200,884.54	9,113.69	(140,078.55)	69,919.68
<i>R Shares</i>				
Accumulation R EUR Class	4,475.29	1,456.97	(1,121.38)	4,810.88
Accumulation R USD Class	8,700.00	-	(8,700.00)	-
<b>GAM Star European Equity</b>				
<i>Ordinary Shares</i>				
Accumulation CHF Class	89,366.65	1,199.65	(3,530.69)	87,035.61
Accumulation EUR Class	477,977.64	9,355.74	(34,017.55)	453,315.83
Accumulation GBP Class	518,533.54	27,296.63	(361,941.59)	183,888.58
Accumulation USD Class	69,346.31	15,527.26	(29,100.99)	55,772.58
Income EUR Class	69,010.87	4,206.52	(6,766.90)	66,450.49
Income GBP Class	67,564.46	1,243.14	(33,072.49)	35,735.11
Income USD Class	607.21	23.66	-	630.87
<i>Ordinary Hedged Shares</i>				
Accumulation Hedged USD Class	2,812.29	-	-	2,812.29
Income Hedged USD Class	10,000.00	-	-	10,000.00
<i>Institutional Shares</i>				
Institutional Accumulation EUR Class	3,291,625.06	760,903.17	(284,357.00)	3,768,171.23
Institutional Accumulation GBP Class	48,413.73	131,508.34	(161,684.91)	18,237.16
Institutional Accumulation USD Class	214,933.85	150.00	(43,326.83)	171,757.02
Institutional Income EUR Class	11,931.84	38,130.00	(8,644.00)	41,417.84
Institutional Income GBP Class	171,169.94	11,104.49	(44,129.98)	138,144.45
<i>Selling Agent Shares</i>				
A EUR Class	82,008.25	10,438.89	(15,323.06)	77,124.08
C EUR Class	156,501.99	6,918.50	(15,330.30)	148,090.19
X EUR Class	1,192.59	1,100.00	-	2,292.59
Z EUR Class	2,707,029.08	2,714,442.85	(1,541,578.55)	3,879,893.38
ZII GBP Class	43,701.74	26,585.84	(22,410.30)	47,877.28
A USD Class	263,693.30	3,969.20	(158,713.71)	108,948.79
<i>R Shares</i>				
Accumulation R EUR Class	31,509.74	-	(6,838.11)	24,671.63

## Notes to the Financial Statements

### 15. Share capital, continued

As at 30 June 2023

	Balance at 1 July 2022	Issued	Redeemed	Balance at 30 June 2023
<b>GAM Star European Equity, continued</b>				
Accumulation R GBP Class	6,790.37	482.69	(440.00)	6,833.06
Income R GBP Class	15,668.27	-	-	15,668.27
<b>GAM Star Flexible Global Portfolio</b>				
<i>Ordinary Shares</i>				
Accumulation CHF Class	17,857.70	-	(3,100.00)	14,757.70
Accumulation EUR Class	479,902.50	719.86	(91,290.50)	389,331.86
Accumulation GBP Class	195,237.37	1,361.25	(64,928.36)	131,670.26
Accumulation USD Class	577,724.19	9,748.05	(100,101.90)	487,370.34
<i>Institutional Shares</i>				
Institutional Accumulation EUR Class	28,349.66	-	-	28,349.66
Institutional Accumulation GBP Class	398,437.82	16,498.41	(29,254.66)	385,681.57
Institutional USD Class	363,132.46	-	(27,688.97)	335,443.49
<i>Selling Agent Shares</i>				
C EUR Class	33,615.86	875.72	(16,781.90)	17,709.68
Z USD Class	17,000.00	-	-	17,000.00
<i>Non UK RFS Class</i>				
Non UK RFS EUR Class	1,810,426.86	4,606.90	(137,047.92)	1,677,985.84
Non UK RFS GBP Class	689,394.25	96.39	(125,229.88)	564,260.76
<i>Non UK RFS Z Shares</i>				
Non UK RFS Z CAD Class	80,083.32	-	(769.44)	79,313.88
Non UK RFS Z CHF Class	698,986.96	-	(114,993.06)	583,993.90
Non UK RFS Z EUR Class	1,276,056.30	-	(57,130.29)	1,218,926.01
Non UK RFS Z GBP Class	417,885.21	-	(13,463.02)	404,422.19
Non UK RFS Z SGD Class	28,112.45	-	(270.15)	27,842.30
Non UK RFS Z USD Class	3,118,189.91	-	(315,111.81)	2,803,078.10
<b>GAM Star Global Rates</b>				
<i>Ordinary Shares</i>				
Accumulation SEK Class	-	422,701.71	(1,193.74)	421,507.97
<i>Institutional Shares</i>				
Accumulation CHF Class	163,822.13	309,484.22	(39,123.71)	434,182.64
Accumulation EUR Class	3,497,598.90	2,553,273.94	(798,324.26)	5,252,548.58
Accumulation GBP Class	7,233,881.31	8,835,246.86	(3,876,774.98)	12,192,353.19
Accumulation USD Class	1,369,486.65	3,198,633.75	(2,827,178.63)	1,740,941.77
Income EUR Class	881,804.68	238,726.17	(362,787.34)	757,743.51
Income GBP Class	6,889,146.08	3,316,510.31	(2,087,303.18)	8,118,353.21
Income USD Class	141,174.68	67,846.52	(81,794.51)	127,226.69
<i>Selling Agent Shares</i>				
Z GBP Class	5,476.95	4,317.73	(5,979.95)	3,814.73
A CHF Class	1,100.00	-	(1,100.00)	-
A EUR Class	346,206.27	1,937,540.35	(386,561.36)	1,897,185.26
Z II EUR Class	3,262,000.00	-	(1,305,000.00)	1,957,000.00
A USD Class	252,295.34	835,668.16	(256,026.15)	831,937.35
<i>Non UK RFS</i>				
Accumulation USD Class	1,145,366.08	-	(87,319.72)	1,058,046.36
<b>GAM Star Global Growth</b>				
<i>Ordinary Shares</i>				
Accumulation EUR Class	8,966.80	-	-	8,966.80
<i>Institutional Shares</i>				
Institutional Accumulation CHF Class	18,483.97	-	-	18,483.97
Institutional Accumulation EUR Class	389,275.25	2,485.94	(44,203.50)	347,557.69
Institutional Accumulation GBP Class	1,133,562.96	41,026.04	(335,384.47)	839,204.53
Institutional Accumulation ILS Class	98,465.84	9,526.66	-	107,992.50
Institutional Accumulation USD Class	682,111.34	35,520.51	(153,627.92)	564,003.93
<i>Selling Agent Shares</i>				
C AUD Class	900.00	-	-	900.00
U AUD Class	1,207.23	-	-	1,207.23
A CHF Class	20,910.76	1,960.42	(11,057.76)	11,813.42
A EUR Class	80,864.64	4,565.29	(15,109.77)	70,320.16
C EUR Class	830,857.94	38,053.96	(305,580.04)	563,331.86
F EUR Class	6,446.95	-	(5,318.34)	1,128.61
G EUR Class	30,598.01	2,729.24	(11,457.42)	21,869.83

## Notes to the Financial Statements

### 15. Share capital, continued

As at 30 June 2023

	Balance at 1 July 2022	Issued	Redeemed	Balance at 30 June 2023
<b>GAM Star Global Growth, continued</b>				
U EUR Class	38,540.44	-	(14,660.78)	23,879.66
Z EUR Class	1,176,646.99	34,700.71	(75,550.53)	1,135,797.17
A GBP Class	326,684.59	17,023.13	(40,423.69)	303,284.03
C GBP Class	1,091,606.04	32,372.75	(278,395.96)	845,582.83
F GBP Class	70,484.44	-	(24,718.57)	45,765.87
G GBP Class	102,177.34	2,627.94	(32,214.62)	72,590.66
T GBP Class	62,471.95	-	(14,988.25)	47,483.70
U GBP Class	272,041.02	-	(108,153.64)	163,887.38
Z GBP Class	1,363,177.16	140,030.00	(556,242.37)	946,964.79
A SGD Class	75,273.74	-	(1,568.26)	73,705.48
A USD Class	827,324.70	125,104.89	(99,407.47)	853,022.12
C USD Class	4,132,725.02	159,365.28	(894,329.16)	3,397,761.14
F USD Class	31,958.46	-	(13,457.39)	18,501.07
G USD Class	25,073.29	2,647.89	(10,999.86)	16,721.32
T USD Class	14,050.82	804.24	(3,993.99)	10,861.07
U USD Class	28,167.59	-	(10,261.04)	17,906.55
<i>Non UK RFS</i>				
Accumulation GBP Class	4,025.93	-	-	4,025.93
Accumulation USD Class	114,028.02	-	(79.02)	113,949.00
<b>GAM Star Interest Trend</b>				
<i>Non UK RFS</i>				
Accumulation USD Class	3,023,505.04	85.72	(515,459.56)	2,508,131.20
<b>GAM Star Japan Leaders</b>				
<i>Ordinary Shares</i>				
Accumulation EUR Class	116,521.48	13,457.55	(75,989.14)	53,989.89
Accumulation GBP Class	3,097.46	104.57	(430.68)	2,771.35
Accumulation JPY Class	1,048,563.50	27,071.97	(56,308.21)	1,019,327.26
Accumulation USD Class	684,090.21	23,616.26	(552,266.95)	155,439.52
Income EUR Class	5,452.73	154.61	(635.54)	4,971.80
Income GBP Class	2,870.05	-	(1,515.01)	1,355.04
Income USD Class	13,763.07	-	(174.45)	13,588.62
<i>Institutional Shares</i>				
Institutional Accumulation CHF Class	2,478,506.76	209,096.25	(1,013,488.17)	1,674,114.84
Institutional Accumulation EUR Class	3,249,091.88	415,674.15	(1,277,251.05)	2,387,514.98
Institutional Accumulation GBP Class	173,948.94	9,605.00	(85,943.71)	97,610.23
Institutional Accumulation JPY Class	2,052,832.72	305,743.84	(547,982.14)	1,810,594.42
Institutional Accumulation USD Class	1,604,709.15	9,336.05	(835,330.95)	778,714.25
Institutional Hedged Accumulation EUR Class	161,394.72	16,490.68	(174,834.81)	3,050.59
Institutional Hedged Accumulation USD Class	345,710.97	14,843.63	(21,538.94)	339,015.66
Institutional Hedged Income EUR Class	164,468.00	5,670.00	(166,648.00)	3,490.00
Institutional Income GBP Class	125,817.48	2,601.77	(54,417.52)	74,001.73
<i>Selling Agent Shares</i>				
A EUR Class	18,427.01	1,463.82	(4,101.61)	15,789.22
B EUR Class	580.00	-	(500.00)	80.00
C EUR Class	159,479.07	19,524.99	(112,212.95)	66,791.11
Z GBP Class	1,449,836.26	263,755.87	(462,039.89)	1,251,552.24
A JPY Class	108,482.16	17,878.36	(16,862.04)	109,498.48
Z JPY Class	2,893,782.32	780,000.00	(748,278.96)	2,925,503.36
A USD Class	103,412.37	1,662.12	(42,445.92)	62,628.57
Z USD Class	35,217.99	87.73	(22,860.31)	12,445.41
Z CHF Class	14,590.86	-	(5,099.45)	9,491.41
<i>Non UK RFS</i>				
Accumulation JPY Class	35,930.41	-	(22,895.05)	13,035.36
Accumulation USD Class	486,856.18	14,093.18	(31,032.18)	469,917.18
<b>GAM Star MBS Total Return</b>				
<i>Ordinary Shares</i>				
Accumulation Hedged EUR Class	1,519,689.88	62,858.68	(1,304,175.51)	278,373.05
Accumulation USD Class	12,556,228.80	587,489.84	(9,584,801.22)	3,558,917.42
Income USD Class	3,370,866.62	187,292.69	(2,196,962.05)	1,361,197.26
<i>Institutional Shares</i>				
Institutional Accumulation GBP Class	15,550,736.12	1,225,434.86	(14,685,404.44)	2,090,766.54

## Notes to the Financial Statements

### 15. Share capital, continued

As at 30 June 2023

	Balance at 1 July 2022	Issued	Redeemed	Balance at 30 June 2023
<b>GAM Star MBS Total Return, continued</b>				
Institutional Accumulation USD Class	13,552,124.93	559,796.99	(8,756,467.08)	5,355,454.84
Institutional Hedged Accumulation CHF Class	378,808.74	5,850.00	(179,372.48)	205,286.26
Institutional Hedged Accumulation EUR Class	7,983,120.34	1,584,373.01	(7,020,915.82)	2,546,577.53
Institutional Hedged Accumulation SEK Class	1,906,855.27	-	(393,473.55)	1,513,381.72
Institutional Hedged Income EUR Class	4,000,275.32	562,263.86	(3,767,475.70)	795,063.48
Institutional Income GBP Class	159,267.51	1,021.88	(130,784.42)	29,504.97
Institutional Income USD Class	6,444,374.81	133,448.01	(5,595,915.29)	981,907.53
<i>Selling Agent Shares</i>				
A EUR Class	8,088.53	1,445.43	(1,612.57)	7,921.39
C EUR Class	49,872.34	3,955.79	(15,739.90)	38,088.23
U EUR Class	388,114.98	-	(388,114.98)	-
W GBP Class	5,573,210.51	699,660.00	(5,129,351.23)	1,143,519.28
A USD Class	677,662.15	39,581.29	(371,119.03)	346,124.41
CQ II Income USD Class	547,354.11	-	(29,038.62)	518,315.49
Z USD Class	8,992,466.82	1,133,870.82	(4,640,129.92)	5,486,207.72
Z II USD Class	116,372.02	53,552.63	(58,701.34)	111,223.31
<i>R Shares</i>				
Accumulation R USD Class	337,716.33	31,297.17	(337,716.33)	31,297.17
Accumulation Hedged R EUR Class	2,215,504.84	345,238.42	(2,204,751.71)	355,991.55
<b>GAM Systematic Alternative Risk Premia*</b>				
<i>Institutional Shares</i>				
Institutional Accumulation EUR Class	988,530.10	58,497.66	(1,047,027.76)	-
Institutional Accumulation GBP Class	5,720.40	5,382.44	(11,102.84)	-
Institutional Accumulation USD Class	131,899.28	7,607.00	(139,506.28)	-
Institutional Hedged Accumulation CHF Class	107,576.12	-	(107,576.12)	-
<i>Selling Agent Shares</i>				
Z CHF Class	1,080.44	-	(1,080.44)	-
C EUR Class	154,831.48	24,682.19	(179,513.67)	-
<b>GAM Star Tactical Opportunities</b>				
<i>Institutional Shares</i>				
Institutional Accumulation CHF Class	16,758.57	-	-	16,758.57
Institutional Accumulation EUR Class	26,921.17	-	(26,921.17)	-
Institutional Accumulation GBP Class	98,352.42	1,563.00	(65,080.48)	34,834.94
Institutional Accumulation USD Class	65,716.08	-	-	65,716.08
<i>Selling Agent Shares</i>				
X EUR Class	1,654.61	-	(204.76)	1,449.85
Z EUR Class	737,158.44	-	(83,431.34)	653,727.10
Z GBP Class	221,347.27	34,960.88	(19,388.86)	236,919.29
Z USD Class	803,374.86	-	(154,300.44)	649,074.42
<i>Non UK RFS</i>				
Accumulation GBP Class	14,090.42	-	(14,090.42)	-
Accumulation USD Class	83,581.19	17,136.15	(3,926.04)	96,791.30
<b>GAM Star Disruptive Growth</b>				
<i>Ordinary Shares</i>				
Accumulation EUR Class	289,921.84	41,634.78	(144,973.05)	186,583.57
Accumulation GBP Class	61,335.65	3,215.84	(8,719.96)	55,831.53
Accumulation USD Class	619,039.35	10,221.96	(150,199.45)	479,061.86
Income USD Class	507.60	-	-	507.60
<i>Institutional Shares</i>				
Institutional Accumulation EUR Class	127,786.34	70,508.42	(88,536.90)	109,757.86
Institutional Accumulation GBP Class	1,984,129.01	122,000.17	(835,524.92)	1,270,604.26
Institutional Accumulation USD Class	1,127,931.24	76,582.83	(254,586.63)	949,927.44
Institutional Hedged Accumulation GBP Class	2,667.98	-	-	2,667.98
Institutional Income GBP Class	498,097.93	61,658.71	(405,064.21)	154,692.43
<i>Selling Agent Shares</i>				
M USD Class	5,140,712.78	26,427.67	(4,998,740.63)	168,399.82
N USD Class	6,973,700.00	-	(2,560,000.00)	4,413,700.00
Z GBP II Class	13,896.45	714.18	(5,176.98)	9,433.65
Z GBP Class	1,548,742.76	139,578.50	(1,028,904.95)	659,416.31
A USD Class	261,276.84	8,117.27	(28,303.23)	241,090.88

\* Fund terminated during the financial year.

## Notes to the Financial Statements

### 15. Share capital, continued

As at 30 June 2023

	Balance at 1 July 2022	Issued	Redeemed	Balance at 30 June 2023
<b>GAM Star Disruptive Growth, continued</b>				
C USD Class	717,260.76	3,760.31	(488,026.24)	232,994.83
Z USD Class	256,256.40	-	(109,375.45)	146,880.95
<i>R Hedged Shares</i>				
Accumulation Hedged R EUR Class	64,138.69	84,965.62	(117,323.00)	31,781.31
<b>GAM Star US All Cap Equity</b>				
<i>Ordinary Shares</i>				
Accumulation EUR Class	23,928.68	5,909.88	(4,857.35)	24,981.21
Accumulation GBP Class	7,335.14	45.56	(1,936.96)	5,443.74
Accumulation USD Class	1,033,574.78	44,835.39	(238,719.10)	839,691.07
Income USD Class	37,395.36	-	(20,000.00)	17,395.36
<i>Institutional Shares</i>				
Institutional Accumulation EUR Class	1,157.14	-	(420.00)	737.14
Institutional Accumulation GBP Class	35,770.68	-	(9,605.98)	26,164.70
Institutional Accumulation USD Class	177,655.92	-	(73,621.68)	104,034.24
Institutional Income USD Class	29,016.79	-	(6,200.00)	22,816.79
<i>Selling Agent Shares</i>				
C EUR Class	500.62	11,170.92	(11,170.92)	500.62
A USD Class	255,305.80	5,661.89	(43,991.23)	216,976.46
C USD Class	72,562.30	-	(3,211.04)	69,351.26
<b>GAM Star Worldwide Equity</b>				
<i>Ordinary Shares</i>				
Accumulation EUR Class	51,199.15	-	-	51,199.15
Accumulation GBP Class	968,166.55	-	(173,543.61)	794,622.94
Accumulation USD Class	872.35	-	(179.58)	692.77
Income GBP Class	7,541.41	570.76	-	8,112.17
Income USD Class	3,646.37	0.24	(388.47)	3,258.14
<i>Ordinary Hedge Shares</i>				
Accumulation Hedged EUR Class	28,215.66	4,570.22	(16,372.73)	16,413.15
Accumulation Hedged C EUR Class	11,073.95	-	(6,030.72)	5,043.23
Accumulation Hedged GBP Class	1,643.19	-	-	1,643.19
<i>Institutional Shares</i>				
Institutional Accumulation USD Class	156,525.01	-	(36,533.14)	119,991.87
Institutional Income GBP Class	48,876.65	1,344.12	(27,814.58)	22,406.19
Institutional Income USD Class	1,094.51	-	-	1,094.51
<i>Selling Agent Shares</i>				
C EUR Class	15,933.86	693.92	-	16,627.78
Z II GBP Class	3,231.80	-	(2,352.09)	879.71
A USD Class	20,793.99	4,266.73	(5,702.21)	19,358.51
<b>GAM Sustainable Climate Bond</b>				
<i>Ordinary Shares</i>				
Accumulation EUR Class	29,621.74	10,967.48	(991.23)	39,597.99
<i>Institutional Shares</i>				
Institutional Accumulation EUR Class	3,067.00	5,960.04	(3,067.00)	5,960.04
<i>Institutional Hedged Shares</i>				
Institutional Hedged Accumulation CHF Class	100,000.00	9,032.44	(97,328.29)	11,704.15
Institutional Hedged Accumulation GBP Class	579,289.28	297,218.02	(702,685.85)	173,821.45
Institutional Hedged Accumulation USD Class	109,500.00	7,101.92	(106,631.42)	9,970.50
<i>Selling Agent Shares</i>				
W Hedged CHF Class	109,600.00	-	-	109,600.00
Z Hedged CHF Class	500,805.89	63,342.36	(49,884.00)	514,264.25
Z Hedged GBP Class	78,544.96	24,788.44	(78,544.96)	24,788.44
Z Hedged USD Class	108,869.28	6,307.81	(108,869.28)	6,307.81
W EUR Class	2,056.00	16,805.44	(2,056.00)	16,805.44
Z EUR Class	239,647.50	254,000.00	(3,047.50)	490,600.00

## Notes to the Financial Statements

### 15. Share capital, continued

As at 30 June 2022

	Balance at 1 July 2021	Issued	Redeemed	Balance at 30 June 2022
<b>GAM Star Alpha Spectrum</b>				
<i>Ordinary Shares</i>				
Accumulation EUR Class	4,076,473.33	3,033.04	(134,012.72)	3,945,493.65
<b>GAM Star Alpha Technology</b>				
<i>Ordinary Shares</i>				
Accumulation EUR Class	124,564.78	33,923.08	(69,337.67)	89,150.19
Income EUR Class	551,002.38	166,101.12	(171,198.35)	545,905.15
Income USD Class	424,173.83	80,872.40	(210,645.69)	294,400.54
<i>Institutional Shares</i>				
Institutional Accumulation EUR Class	392,592.14	492,848.81	(68,625.52)	816,815.43
<i>Selling Agent Shares</i>				
C EUR Class	376,418.95	117,868.91	(59,183.22)	435,104.64
Z EUR Class	574,077.00	231,655.94	(663,640.38)	142,092.56
Z GBP Class	598,338.52	21,363.88	(322,155.19)	297,547.21
Z II GBP Class	22,638.97	29,464.79	(11,484.95)	40,618.81
Z USD Class	1,071,381.08	265,080.03	(337,611.00)	998,850.11
<i>R Shares</i>				
Accumulation R EUR Class	51,365.48	-	(51,365.48)	-
<b>GAM Star Asian Equity</b>				
<i>Ordinary Shares</i>				
Accumulation CHF Class	66,771.66	3,370.67	(8,609.36)	61,532.97
Accumulation EUR Class	268,765.10	6,108.30	(48,727.19)	226,146.21
Accumulation GBP Class	823,610.67	53.61	(30,917.85)	792,746.43
Accumulation USD Class	586,372.51	2,944.54	(195,314.34)	394,002.71
Income EUR Class	11,415.37	53.37	(2,169.25)	9,299.49
Income GBP Class	454,150.68	307,823.69	(197,833.24)	564,141.13
Income USD Class	204,749.91	-	(16,433.41)	188,316.50
<i>Institutional Shares</i>				
Institutional Accumulation EUR Class	31,076.70	1,300.00	(6,594.27)	25,782.43
Institutional Accumulation GBP Class	58,053.91	9,470.37	(10,403.46)	57,120.82
Institutional Accumulation USD Class	366,060.98	11,801.79	(37,271.35)	340,591.42
<i>Selling Agent Shares</i>				
C EUR Class	27,512.74	-	(6,849.85)	20,662.89
Z GBP Class	1,001.62	-	-	1,001.62
Z II USD Class	10,666.05	4,679.71	(5,671.09)	9,674.67
<b>GAM Star Global Balanced</b>				
<i>Ordinary Shares</i>				
Accumulation GBP Class	26,912.14	117,955.18	(122,141.59)	22,725.73
Accumulation II GBP Class	148,823.34	-	(9,539.85)	139,283.49
Accumulation USD Class	81,610.27	93,813.98	(82,496.09)	92,928.16
Accumulation PI USD Class	12,962.20	-	-	12,962.20
Accumulation II EUR Class	24,395.17	-	-	24,395.17
Income II GBP Class	133,831.85	128.18	(5,157.42)	128,802.61
<i>Institutional Shares</i>				
Institutional Accumulation AUD Class	29,956.35	-	(3,848.78)	26,107.57
Institutional Accumulation EUR Class	424,024.44	39,181.86	(202,637.31)	260,568.99
Institutional Accumulation GBP Class	2,262,420.91	276,068.30	(566,725.89)	1,971,763.32
Institutional Accumulation SGD Class	130,440.83	-	(15,773.62)	114,667.21
Institutional Accumulation USD Class	1,183,954.16	89,106.89	(255,893.85)	1,017,167.20
Institutional Income GBP Class	119,482.15	465.85	(92,527.60)	27,420.40
<i>Other Shares</i>				
PI GBP Class	55,327.60	-	(1,362.97)	53,964.63
<i>Selling Agent Shares</i>				
C AUD Class	20,098.53	-	(9,118.60)	10,979.93
T AUD Class	5,513.58	507.46	(3,600.00)	2,421.04
U AUD Class	24,000.15	-	(24,000.15)	-
A CHF Class	17,307.19	459.38	(747.30)	17,019.27
C CHF Class	71,378.16	663.12	(11,778.48)	60,262.80
F CHF Class	58,211.63	24,449.26	(50,686.76)	31,974.13
A EUR Class	183,429.42	15,210.39	(20,956.10)	177,683.71
C EUR Class	2,411,663.12	78,957.06	(477,888.30)	2,012,731.88
F EUR Class	19,373.59	447.51	(8,166.41)	11,654.69
G EUR Class	49,131.04	-	(19,438.86)	29,692.18



## Notes to the Financial Statements

### 15. Share capital, continued

As at 30 June 2022

	Balance at 1 July 2021	Issued	Redeemed	Balance at 30 June 2022
<b>GAM Star Global Balanced, continued</b>				
T EUR Class	4,916.03	-	(714.08)	4,201.95
U EUR Class	90,229.12	307.35	(35,366.40)	55,170.07
Z EUR Class	283,822.55	20,803.24	(127,319.96)	177,305.83
A GBP Class	437,183.81	79,346.72	(128,183.76)	388,346.77
C GBP Class	3,058,325.76	400,116.25	(700,696.20)	2,757,745.81
F GBP Class	446,996.91	-	(118,231.80)	328,765.11
G GBP Class	411,143.87	3,358.16	(142,610.92)	271,891.11
T GBP Class	162,813.81	5,829.20	(42,593.93)	126,049.08
U GBP Class	843,879.91	1,246.80	(260,679.39)	584,447.32
Z GBP Class	603,288.73	208,926.16	(78,445.01)	733,769.88
C JPY Class	12,140.19	668.76	(8,139.54)	4,669.41
A USD Class	987,218.91	199,858.14	(195,716.89)	991,360.16
C USD Class	6,297,627.65	189,338.84	(1,533,973.96)	4,952,992.53
F USD Class	93,510.77	771.92	(15,308.91)	78,973.78
G USD Class	25,940.88	4,151.52	(9,417.47)	20,674.93
T USD Class	41,430.86	-	(15,271.28)	26,159.58
U USD Class	131,273.49	215.27	(43,859.37)	87,629.39
Z USD Class	238,038.14	24,455.66	-	262,493.80
<i>Non UK RFS</i>				
Accumulation GBP Class	82,525.37	-	(10,239.65)	72,285.72
Accumulation USD Class	115,603.43	-	-	115,603.43
<b>GAM Star Capital Appreciation US Equity</b>				
<i>Ordinary Shares</i>				
Accumulation GBP Class	4,611.46	-	-	4,611.46
Accumulation USD Class	1,132,216.39	24,930.41	(93,670.83)	1,063,475.97
Income GBP Class	4,908.82	-	(3,900.00)	1,008.82
Income USD Class	686,043.87	6,456.43	(49,700.70)	642,799.60
<i>Institutional Shares</i>				
Institutional Accumulation GBP Class	238,429.00	4,395.83	(21,055.80)	221,769.03
Institutional Accumulation USD Class	603,995.30	4,014.29	(232,913.94)	375,095.65
Institutional Income GBP Class	127,925.31	20.01	(62,276.75)	65,668.57
<i>Selling Agent Shares</i>				
Accumulation USD Class	40,144.00	6,965.52	(7,139.67)	39,969.85
<i>Non UK RFS</i>				
Accumulation USD Class	640,331.69	-	(12,196.12)	628,135.57
<b>GAM Star Cat Bond</b>				
<i>Ordinary Shares</i>				
Accumulation CHF Class	920,422.27	52,098.51	(133,496.25)	839,024.53
Accumulation EUR Class	2,726,192.70	1,948,205.64	(937,424.28)	3,736,974.06
Accumulation GBP Class	224,165.31	15,495.05	(37,553.44)	202,106.92
Accumulation USD Class	3,256,849.35	1,127,753.35	(436,730.04)	3,947,872.66
Accumulation A EUR Class	73,167.11	18,403.93	(34,850.09)	56,720.95
Accumulation M EUR Class	4,795,993.73	-	(325,000.00)	4,470,993.73
Income EUR Class	83,033.20	24,802.19	(6,995.00)	100,840.39
Income USD Class	227,457.00	242,631.00	(147,081.00)	323,007.00
<i>Institutional Shares</i>				
Institutional Accumulation CHF Class	19,179,871.55	4,240,453.37	(1,620,352.74)	21,799,972.18
Institutional Accumulation EUR Class	61,472,013.18	13,874,857.55	(3,285,516.71)	72,061,354.02
Institutional Accumulation GBP Class	2,426,500.21	417,239.53	(797,669.47)	2,046,070.27
Institutional Accumulation USD Class	27,577,253.35	12,735,429.88	(7,094,111.92)	33,218,571.31
Institutional Income EUR Class	18,155,969.82	7,240,954.32	(1,483,077.00)	23,913,847.14
Institutional Income GBP Class	4,196,068.25	10,681,176.45	(133,984.91)	14,743,259.79
Institutional Income USD Class	2,436,598.29	3,205,871.70	(290,869.41)	5,351,600.58
<i>Institutional Hedged Shares</i>				
Institutional Accumulation Hedged JPY Class	1,862,655.63	-	(8,033.54)	1,854,622.09
<i>Distribution Shares</i>				
Distribution Quarterly Ordinary USD Class	990,979.72	143,500.40	(62,670.00)	1,071,810.12
<i>R Shares</i>				
Accumulation R EUR Class	2,274,568.64	2,550,710.24	(710,491.96)	4,114,786.92

## Notes to the Financial Statements

### 15. Share capital, continued

As at 30 June 2022

	Balance at 1 July 2021	Issued	Redeemed	Balance at 30 June 2022
<b>GAM Star Global Cautious</b>				
<i>Ordinary Shares</i>				
Accumulation EUR Class	853.00	-	-	853.00
Accumulation U EUR Class	136,396.63	-	(58,632.80)	77,763.83
Accumulation GBP Class	37,652.70	36,474.29	(59,259.81)	14,867.18
Accumulation U GBP Class	806,592.35	-	(196,597.87)	609,994.48
Accumulation USD Class	86,934.67	21,735.09	(61,261.70)	47,408.06
<i>Institutional Shares</i>				
Institutional Accumulation AUD Class	23,051.43	-	-	23,051.43
Institutional Accumulation EUR Class	395,839.17	101,217.85	(68,405.77)	428,651.25
Institutional Accumulation GBP Class	2,344,336.20	298,842.16	(543,710.40)	2,099,467.96
Institutional Accumulation USD Class	764,184.97	69,854.09	(63,276.74)	770,762.32
Institutional Accumulation Hedged USD Class	79,905.90	5,211.13	(13,049.38)	72,067.65
<i>Distribution Shares</i>				
Quarterly Institutional Income GBP Class	9,903.36	-	(2,210.17)	7,693.19
<i>Other shares</i>				
PI GBP Class	6,390.77	-	-	6,390.77
<i>Selling Agent Shares</i>				
A AUD Class	6,600.00	-	-	6,600.00
T AUD Class	5,134.08	-	-	5,134.08
U AUD Class	9,693.66	-	(6,372.86)	3,320.80
U CHF Class	2,795.48	-	-	2,795.48
A EUR Class	84,847.48	26,918.22	(19,049.51)	92,716.19
C EUR Class	566,630.55	111,369.55	(129,428.63)	548,571.47
F EUR Class	5,290.58	-	-	5,290.58
G EUR Class	39,963.05	14,652.86	(6,248.52)	48,367.39
T EUR Class	3,584.04	-	(2,810.64)	773.40
Z EUR Class	383,409.73	26,296.46	(216,011.18)	193,695.01
A GBP Class	605,595.40	70,113.58	(111,041.84)	564,667.14
C GBP Class	751,674.08	134,934.65	(172,557.26)	714,051.47
CQ II GBP Income Class	81,773.66	428.58	(33,891.50)	48,310.74
F GBP Class	94,503.36	-	(27,969.55)	66,533.81
G GBP Class	162,033.67	12,180.30	(76,322.75)	97,891.22
G GBP Income Class	30,762.57	-	(25,161.72)	5,600.85
T GBP Class	70,139.20	-	(22,207.81)	47,931.39
Z GBP Class	487,199.48	221,789.17	(152,027.28)	556,961.37
TQ II GBP Income Class	13,845.39	-	(2,060.61)	11,784.78
A SGD Class	25,846.54	6,571.80	(19,712.91)	12,705.43
A USD Class	641,391.04	33,578.21	(237,381.36)	437,587.89
C USD Class	1,314,364.98	80,232.25	(335,146.60)	1,059,450.63
CQ II USD Income Class	87,648.01	3,669.45	-	91,317.46
F USD Class	8,690.27	-	(258.99)	8,431.28
T USD Class	17,839.67	-	(3,830.12)	14,009.55
U USD Class	117,661.07	-	(51,655.25)	66,005.82
Z USD Class	1,527,967.80	-	-	1,527,967.80
<b>GAM Star China Equity</b>				
<i>Ordinary Shares</i>				
Accumulation EUR Class	535,273.03	300,058.70	(246,750.43)	588,581.30
Accumulation GBP Class	504,106.68	24,631.21	(271,326.95)	257,410.94
Accumulation USD Class	3,740,504.41	94,964.41	(722,992.13)	3,112,476.69
Income USD Class	226,646.53	418.00	(61,767.65)	165,296.88
<i>Institutional Shares</i>				
Institutional Accumulation EUR Class	552,675.03	-	(301,362.70)	251,312.33
Institutional Accumulation GBP Class	214,346.41	80,499.54	(86,128.24)	208,717.71
Institutional Accumulation USD Class	1,496,425.16	81,186.62	(940,969.33)	636,642.45
Institutional Income EUR Class	3,600.00	-	(3,600.00)	-
Institutional Income GBP Class	14,197.54	7,112.09	(6,020.30)	15,289.33
Institutional Income USD Class	37,460.43	-	(8,955.88)	28,504.55
<i>Selling Agent Shares</i>				
C EUR Class	192,152.60	19,501.22	(32,278.50)	179,375.32
A USD Class	1,794,856.78	684,876.34	(333,447.47)	2,146,285.65
C USD Class	93,720.62	200.00	(33,918.88)	60,001.74
Z USD Class	17,688.51	5,425.46	(23,113.97)	-



## Notes to the Financial Statements

### 15. Share capital, continued

As at 30 June 2022

	Balance at 1 July 2021	Issued	Redeemed	Balance at 30 June 2022
<b>GAM Star China Equity, continued</b>				
<i>R Shares</i>				
R USD Acc Class	352,860.18	-	(352,860.18)	-
<b>GAM Star Composite Global Equity</b>				
<i>Ordinary Shares</i>				
Accumulation CHF Class	4,541.14	3,500.00	(3,500.00)	4,541.14
Accumulation EUR Class	88,905.85	20.00	-	88,925.85
Accumulation GBP Class	257,895.95	4,729.74	(66,286.43)	196,339.26
Accumulation USD Class	269,519.40	30,591.26	(90,988.63)	209,122.03
Income GBP Class	82,535.31	2,190.81	(3,038.05)	81,688.07
<i>Institutional Shares</i>				
Institutional Accumulation EUR Class	237,926.59	-	(39,000.77)	198,925.82
Institutional Accumulation GBP Class	1,126,789.40	87,752.29	(49,311.06)	1,165,230.63
Institutional Accumulation USD Class	621,234.37	261,444.77	(34,110.52)	848,568.62
<i>Selling Agent Shares</i>				
Accumulation Z EUR Class	-	3,289,034.69	-	3,289,034.69
Accumulation Z GBP Class	3,354,942.62	299,790.05	(1,397,778.47)	2,256,954.20
Accumulation Z USD Class	2,708,815.24	361,388.77	(179,537.56)	2,890,666.45
Income Z GBP Class	-	140,170.88	-	140,170.88
<i>Non UK RFS</i>				
Accumulation GBP Class	210,501.55	-	(32,952.80)	177,548.75
Accumulation USD Class	225,260.18	-	-	225,260.18
<b>GAM Star Continental European Equity</b>				
<i>Ordinary Shares</i>				
Accumulation CHF Class	181,802.61	28,913.63	(52,224.84)	158,491.40
Accumulation EUR Class	3,757,766.76	1,235,755.85	(1,675,498.46)	3,318,024.15
Accumulation R EUR Class	132,912.18	1,263,447.32	(1,313,059.04)	83,300.46
Accumulation Z EUR Class	5,131,228.39	103,677.97	(909,484.29)	4,325,422.07
Accumulation GBP Class	442,576.65	56,700.80	(44,424.55)	454,852.90
Accumulation Z II GBP Class	23,725.20	13,129.20	(33,195.09)	3,659.31
Accumulation USD Class	594,416.92	265,013.50	(457,184.66)	402,245.76
Income Z EUR Class	2,136,212.35	164,749.83	(339,039.94)	1,961,922.24
Income GBP Class	11,474.46	19,295.34	(11,894.25)	18,875.55
<i>Institutional Shares</i>				
Institutional Accumulation EUR Class	3,716,905.39	18,025,214.36	(9,764,890.01)	11,977,229.74
Institutional Accumulation GBP Class	498,502.91	269,491.18	(144,204.52)	623,789.57
Institutional Accumulation USD Class	389,837.52	114,246.00	(122,639.29)	381,444.23
Institutional Accumulation Hedged USD Class	5,388.36	164,351.34	(158,895.08)	10,844.62
Institutional Income EUR Class	2,874.53	18,546.75	(15,236.47)	6,184.81
Institutional Income GBP Class	5,063,915.80	249,339.53	(561,221.93)	4,752,033.40
Institutional Income Z GBP Class	645,770.99	192,476.70	(829,995.97)	8,251.72
<i>Selling Agent Shares</i>				
C EUR Class	52,010.96	7,095.30	(42,830.01)	16,276.25
C USD Class	330,748.67	48,096.14	(111,683.67)	267,161.14
<b>GAM Star Credit Opportunities (EUR)</b>				
<i>Ordinary Shares</i>				
Accumulation CHF Class	2,129,654.06	162,275.49	(955,045.79)	1,336,883.76
Accumulation EUR Class	28,869,639.38	9,298,899.94	(27,630,168.18)	10,538,371.14
Accumulation R EUR Class	1,308,794.27	394,341.89	(893,157.56)	809,978.60
Income CHF Class	559,434.67	36,422.25	(78,799.00)	517,057.92
Income EUR Class	1,481,188.89	109,127.48	(399,867.00)	1,190,449.37
Income EUR II Class	6,065,263.42	10,482.29	(3,579,075.68)	2,496,670.03
<i>Institutional Shares</i>				
Institutional Accumulation CHF Class	4,648,716.96	214,186.65	(686,032.06)	4,176,871.55
Institutional Accumulation EUR Class	58,063,976.22	50,599,032.97	(79,664,451.46)	28,998,557.73
Institutional Income CHF Class	342,873.94	43,196.50	(12,850.00)	373,220.44
Institutional Income EUR Class	3,745,697.93	69,209.19	(1,695,021.38)	2,119,885.74
<i>Distribution Shares</i>				
M EUR Class	814,277.65	29,090.47	(163,024.51)	680,343.61
Quarterly Z Income EUR Class	1,623,906.77	19,927.37	(86,787.11)	1,557,047.03
SI EUR Class	7,134,862.06	2,562,785.75	(2,503,217.14)	7,194,430.67
SO EUR Class	1,508,347.34	-	(861,339.76)	647,007.58

## Notes to the Financial Statements

### 15. Share capital, continued

As at 30 June 2022

	Balance at 1 July 2021	Issued	Redeemed	Balance at 30 June 2022
<b>GAM Star Credit Opportunities (EUR), continued</b>				
<i>Other Shares</i>				
R EUR Class	180,925.59	77,980.00	(14,907.00)	243,998.59
<i>Selling Agent Shares</i>				
A EUR Class	7,407,723.32	195,825.75	(2,104,556.97)	5,498,992.10
AQ EUR Class	4,693,208.59	135,857.09	(888,829.83)	3,940,235.85
C EUR Class	5,697,528.14	382,012.57	(1,522,736.45)	4,556,804.26
<i>Non UK RFS</i>				
Accumulation CHF Class	1,339,323.04	476.00	(87,834.08)	1,251,964.96
Accumulation EUR Class	529,608.09	-	(219,010.48)	310,597.61
<b>GAM Star Credit Opportunities (GBP)</b>				
<i>Ordinary Shares</i>				
Accumulation GBP Class	802,112.24	50,954.90	(295,331.85)	557,735.29
Income GBP Class	645,744.77	190,674.55	(65,041.38)	771,377.94
<i>Institutional Shares</i>				
Institutional Accumulation GBP Class	14,795,622.55	2,163,613.37	(4,773,071.23)	12,186,164.69
Institutional Income GBP Class	6,153,087.39	1,389,829.37	(1,345,859.15)	6,197,057.61
<i>Distribution Shares</i>				
Monthly Z Income GBP Class	2,956,718.37	232,874.51	(580,389.30)	2,609,203.58
Quarterly Institutional GBP Class	1,475,816.62	377,659.60	(416,315.77)	1,437,160.45
Quarterly Z Income GBP Class	7,740,778.36	1,419,388.34	(1,158,177.47)	8,001,989.23
SI GBP Class	2,223,952.64	504,261.51	(616,325.52)	2,111,888.63
<i>Selling Agent Shares</i>				
QZ II GBP Class	5,150,761.77	4,135,032.44	(4,282,617.56)	5,003,176.65
Z II GBP Class	7,798,049.37	1,592,260.59	(1,022,501.30)	8,367,808.66
<b>GAM Star Credit Opportunities (USD)</b>				
<i>Ordinary Shares</i>				
Accumulation USD Class	13,669,067.49	1,399,338.52	(4,140,665.64)	10,927,740.37
Accumulation R USD Class	46,605.54	23,050.00	(14,350.00)	55,305.54
Income USD Class	2,122,294.11	113,316.39	(295,775.65)	1,939,834.85
<i>Institutional Shares</i>				
Institutional Accumulation Hedged ILS Class	684,609.25	115,568.26	(117,744.07)	682,433.44
Institutional Accumulation USD Class	59,036,395.74	12,316,806.26	(30,194,193.62)	41,159,008.38
Institutional Income USD Class	2,016,858.97	150,499.87	(274,344.80)	1,893,014.04
<i>Distribution Shares</i>				
MCO II AUD Class	7,393,147.62	119,239.40	(1,575,557.83)	5,936,829.19
MO II SGD Class	7,290,439.22	53,329.60	(1,763,681.16)	5,580,087.66
SI USD Class	7,051,073.93	2,711,944.21	(2,141,338.42)	7,621,679.72
SO USD Class	727,126.65	-	(237,171.67)	489,954.98
MO USD Class	17,588,297.52	550,434.62	(5,017,085.67)	13,121,646.47
Income II PMCO USD Class	292,778.05	-	(95,389.91)	197,388.14
Monthly Institutional SGD Class	2,773,062.91	359,293.81	(580,017.14)	2,552,339.58
Monthly Institutional USD Class	334,499.79	18,984.53	(268,125.84)	85,358.48
Quarterly Income USD Class	20,512.98	-	(3,417.36)	17,095.62
<i>Selling Agent Shares</i>				
A USD Class	4,085,302.93	681,679.76	(1,925,603.33)	2,841,379.36
C USD Class	374,978.20	26,369.97	(86,122.90)	315,225.27
AQ II Income USD Class	2,144,897.71	55,425.43	(683,438.69)	1,516,884.45
<i>Z Distribution Shares</i>				
MCZ SGD Class	627,348.17	-	(237,316.10)	390,032.07
<i>Non UK RFS</i>				
Accumulation USD Class	5,644,897.71	11,944.46	(440,169.21)	5,216,672.96
<b>GAM Star Global Defensive</b>				
<i>Institutional Shares</i>				
Institutional Accumulation EUR Class	60,601.16	1,702.74	(692.11)	61,611.79
Institutional Accumulation GBP Class	297,809.35	107,416.19	(48,317.54)	356,908.00
Institutional Accumulation USD Class	440,559.36	37,867.71	(213,279.53)	265,147.54
<i>Selling Agent Shares</i>				
U AUD Class	9,958.40	-	(9,958.40)	-
A EUR Class	30,429.71	-	(18,036.82)	12,392.89
U EUR Class	41,774.74	-	(7,053.63)	34,721.11
Z EUR Class	130,918.87	6,333.72	-	137,252.59

## Notes to the Financial Statements

### 15. Share capital, continued

As at 30 June 2022

	Balance at 1 July 2021	Issued	Redeemed	Balance at 30 June 2022
<b>GAM Star Global Defensive, continued</b>				
A GBP Class	244,308.08	1,926.82	(37,998.01)	208,236.89
G GBP Class	16,007.76	-	(14,998.75)	1,009.01
T GBP Class	11,398.50	-	(2,496.88)	8,901.62
U GBP Class	121,100.30	-	(49,702.25)	71,398.05
Z GBP Class	135,304.42	44,615.42	(32,788.67)	147,131.17
F USD Class	6,773.28	-	-	6,773.28
T USD Class	2,721.93	-	-	2,721.93
U USD Class	40,491.82	-	(5,258.38)	35,233.44
<b>GAM Star Global Dynamic Growth</b>				
<i>Institutional Shares</i>				
Institutional Accumulation GBP Class	180,410.51	56,509.61	(24,517.08)	212,403.04
<i>Selling Agent Shares</i>				
U EUR Class	21,905.33	-	-	21,905.33
U GBP Class	45,034.22	-	(5,706.86)	39,327.36
C GBP Class	4,635.44	-	-	4,635.44
Z GBP Class	354,987.05	95,030.31	(70,553.71)	379,463.65
<b>GAM Sustainable Emerging Equity*</b>				
<i>Ordinary Shares</i>				
Accumulation EUR Class	103,690.07	-	(75,000.00)	28,690.07
Accumulation GBP Class	6,922.73	-	-	6,922.73
Accumulation USD Class	42,238.84	34.15	(7,596.01)	34,676.98
<i>Selling Agent Shares</i>				
Accumulation Z EUR Class	-	150,000.00	-	150,000.00
Accumulation Z USD Class	-	125,000.00	-	125,000.00
<i>Institutional Shares</i>				
Institutional Accumulation GBP Class	34,931.28	59,591.53	(58,020.60)	36,502.21
Institutional Accumulation USD Class	479,826.50	3,436.06	(76,064.21)	407,198.35
Institutional Income GBP Class	117,210.45	119.46	(20,843.60)	96,486.31
<b>GAM Star Emerging Market Rates</b>				
<i>Ordinary Shares</i>				
Accumulation EUR Class	1,255,718.36	84,949.35	(547,457.85)	793,209.86
Accumulation GBP Class	111,600.61	-	(6,916.02)	104,684.59
Accumulation USD Class	228,512.45	508,417.93	(132,698.72)	604,231.66
<i>Institutional Shares</i>				
Institutional Accumulation EUR Class	4,665,397.44	608,153.83	(2,642,691.59)	2,630,859.68
Institutional Accumulation GBP Class	-	1,214,435.60	(185,920.12)	1,028,515.48
Institutional Accumulation USD Class	348,274.09	129,424.25	(106,613.64)	371,084.70
Institutional Income GBP Class	434,857.35	968,566.72	(425,994.47)	977,429.60
<i>Selling Agent Shares</i>				
QZ Income AUD Class	49,592.64	-	(2,683.96)	46,908.68
A EUR Class	31,090.03	6,905.16	(24,790.03)	13,205.16
C EUR Class	142,227.71	28,289.07	(38,728.00)	131,788.78
W EUR Class	3,106,925.25	1,711,239.03	(3,570,362.04)	1,247,802.24
W Income EUR Class	5,396,590.00	424,655.00	(284,825.00)	5,536,420.00
Z GBP Class	699.57	28.16	(3.57)	724.16
Z II GBP Class	8,673.99	-	(4,336.98)	4,337.01
A USD Class	70,149.56	45,431.28	(67,362.84)	48,218.00
W USD Class	494,948.45	91,536.00	(465,556.45)	120,928.00
X USD Class	400.00	-	-	400.00
Z USD Class	1,965.07	30.19	(2.96)	1,992.30
Z II USD Class	420,808.16	53,170.17	(273,093.79)	200,884.54
<i>R Shares</i>				
Accumulation R EUR Class	71,480.10	36,213.97	(103,218.78)	4,475.29
Accumulation R USD Class	-	10,700.00	(2,000.00)	8,700.00
<b>GAM Star European Equity</b>				
<i>Ordinary Shares</i>				
Accumulation CHF Class	83,229.72	10,410.06	(4,273.13)	89,366.65
Accumulation EUR Class	510,205.02	9,903.06	(42,130.44)	477,977.64
Accumulation GBP Class	581,431.49	32,693.79	(95,591.74)	518,533.54

\* Formerly called GAM Star Emerging Equity.

## Notes to the Financial Statements

### 15. Share capital, continued

As at 30 June 2022

	Balance at 1 July 2021	Issued	Redeemed	Balance at 30 June 2022
<b>GAM Star European Equity, continued</b>				
Accumulation USD Class	43,616.30	131,365.58	(105,635.57)	69,346.31
Income EUR Class	72,069.16	437.56	(3,495.85)	69,010.87
Income GBP Class	61,100.29	6,751.30	(287.13)	67,564.46
Income USD Class	56,431.63	21.44	(55,845.86)	607.21
<i>Ordinary Hedged Shares</i>				
Accumulation Hedged USD Class	2,812.29	0.08	(0.08)	2,812.29
Income Hedged USD Class	16,805.52	-	(6,805.52)	10,000.00
<i>Institutional Shares</i>				
Institutional Accumulation EUR Class	3,409,084.72	2,011,368.79	(2,128,828.45)	3,291,625.06
Institutional Accumulation GBP Class	157,778.01	26,048.22	(135,412.50)	48,413.73
Institutional Accumulation USD Class	158,713.42	902,417.64	(846,197.21)	214,933.85
Institutional Income EUR Class	11,931.84	-	-	11,931.84
Institutional Income GBP Class	171,282.72	-	(112.78)	171,169.94
<i>Selling Agent Shares</i>				
A EUR Class	330,935.02	17,185.04	(266,111.81)	82,008.25
C EUR Class	172,008.12	6,063.35	(21,569.48)	156,501.99
X EUR Class	2,409.59	1,190.00	(2,407.00)	1,192.59
Z EUR Class	-	3,040,166.93	(333,137.85)	2,707,029.08
ZII GBP Class	30,664.32	26,585.81	(13,548.39)	43,701.74
A USD Class	282,756.93	466,125.39	(485,189.02)	263,693.30
<i>R Shares</i>				
Accumulation R EUR Class	124,200.26	121,022.33	(213,712.85)	31,509.74
Accumulation R GBP Class	7,720.43	8.04	(938.10)	6,790.37
Income R GBP Class	12,276.02	3,392.25	-	15,668.27
<b>GAM Star Flexible Global Portfolio</b>				
<i>Ordinary Shares</i>				
Accumulation CHF Class	14,677.70	3,180.00	-	17,857.70
Accumulation EUR Class	492,750.22	38,102.28	(50,950.00)	479,902.50
Accumulation GBP Class	222,701.27	2,769.80	(30,233.70)	195,237.37
Accumulation USD Class	525,188.96	122,013.77	(69,478.54)	577,724.19
<i>Institutional Shares</i>				
Institutional Accumulation EUR Class	62,098.45	-	(33,748.79)	28,349.66
Institutional Accumulation GBP Class	390,374.30	69,564.10	(61,500.58)	398,437.82
Institutional USD Class	356,220.69	8,216.07	(1,304.30)	363,132.46
<i>Selling Agent Shares</i>				
C EUR Class	34,130.97	14,743.85	(15,258.96)	33,615.86
Z USD Class	-	17,000.00	-	17,000.00
<i>Non UK RFS Class</i>				
Non UK RFS EUR Class	1,882,393.50	-	(71,966.64)	1,810,426.86
Non UK RFS GBP Class	788,710.58	215.97	(99,532.30)	689,394.25
<i>Non UK RFS Z Shares</i>				
Non UK RFS Z CAD Class	80,866.52	-	(783.20)	80,083.32
Non UK RFS Z CHF Class	834,782.20	3,086.52	(138,881.76)	698,986.96
Non UK RFS Z EUR Class	1,477,640.61	25,603.39	(227,187.70)	1,276,056.30
Non UK RFS Z GBP Class	430,488.87	-	(12,603.66)	417,885.21
Non UK RFS Z SGD Class	28,387.39	-	(274.94)	28,112.45
Non UK RFS Z USD Class	3,672,642.44	15,651.06	(570,103.59)	3,118,189.91
<b>GAM Star Global Rates</b>				
<i>Institutional Shares</i>				
Accumulation CHF Class	104,279.25	67,017.78	(7,474.90)	163,822.13
Accumulation EUR Class	3,277,211.99	508,178.01	(287,791.10)	3,497,598.90
Accumulation GBP Class	3,511,838.70	3,932,691.46	(210,648.85)	7,233,881.31
Accumulation USD Class	1,565,096.72	467,272.21	(662,882.28)	1,369,486.65
Income EUR Class	722,616.00	159,815.68	(627.00)	881,804.68
Income GBP Class	2,117,713.41	4,920,858.83	(149,426.16)	6,889,146.08
Income USD Class	21,024.58	127,578.68	(7,428.58)	141,174.68
<i>Selling Agent Shares</i>				
Z GBP Class	36,463.36	-	(30,986.41)	5,476.95
A CHF Class	1,100.00	-	-	1,100.00
A EUR Class	241,864.08	130,218.67	(25,876.48)	346,206.27
Z II EUR Class	2,700,000.00	562,000.00	-	3,262,000.00
A USD Class	138,811.52	114,054.51	(570.69)	252,295.34

## Notes to the Financial Statements

### 15. Share capital, continued

As at 30 June 2022

	Balance at 1 July 2021	Issued	Redeemed	Balance at 30 June 2022
<b>GAM Star Global Rates, continued</b>				
<i>Non UK RFS</i>				
Accumulation USD Class	1,210,128.23	468.78	(65,230.93)	1,145,366.08
<b>GAM Star Global Growth</b>				
<i>Ordinary Shares</i>				
Accumulation EUR Class	8,966.80	-	-	8,966.80
<i>Institutional Shares</i>				
Institutional Accumulation CHF Class	18,964.36	353.13	(833.52)	18,483.97
Institutional Accumulation EUR Class	513,960.67	108,400.52	(233,085.94)	389,275.25
Institutional Accumulation GBP Class	963,361.18	354,044.45	(183,842.67)	1,133,562.96
Institutional Accumulation ILS Class	-	98,465.84	-	98,465.84
Institutional Accumulation USD Class	655,362.61	154,822.58	(128,073.85)	682,111.34
<i>Other Shares</i>				
PI GBP Class	9,907.29	-	(9,907.29)	-
<i>Selling Agent Shares</i>				
C AUD Class	900.00	-	-	900.00
U AUD Class	3,196.63	-	(1,989.40)	1,207.23
A CHF Class	29,124.83	2,182.98	(10,397.05)	20,910.76
A EUR Class	74,480.85	11,317.88	(4,934.09)	80,864.64
C EUR Class	915,685.17	53,175.73	(138,002.96)	830,857.94
F EUR Class	6,446.95	-	-	6,446.95
G EUR Class	32,282.85	3,022.87	(4,707.71)	30,598.01
U EUR Class	65,670.07	-	(27,129.63)	38,540.44
Z EUR Class	861,142.55	358,462.43	(42,957.99)	1,176,646.99
A GBP Class	297,150.36	143,433.24	(113,899.01)	326,684.59
C GBP Class	1,058,154.87	251,626.78	(218,175.61)	1,091,606.04
F GBP Class	91,902.48	379.58	(21,797.62)	70,484.44
G GBP Class	119,708.09	-	(17,530.75)	102,177.34
T GBP Class	73,887.85	-	(11,415.90)	62,471.95
U GBP Class	424,341.62	33.52	(152,334.12)	272,041.02
Z GBP Class	1,393,660.11	250,723.99	(281,206.94)	1,363,177.16
A SGD Class	74,383.07	4,663.53	(3,772.86)	75,273.74
A USD Class	840,440.05	200,231.14	(213,346.49)	827,324.70
C USD Class	4,546,487.52	269,241.32	(683,003.82)	4,132,725.02
F USD Class	44,105.47	-	(12,147.01)	31,958.46
G USD Class	31,911.65	2,271.53	(9,109.89)	25,073.29
T USD Class	13,132.06	1,026.42	(107.66)	14,050.82
U USD Class	45,170.67	-	(17,003.08)	28,167.59
<i>Non UK RFS</i>				
Accumulation GBP Class	4,783.75	-	(757.82)	4,025.93
Accumulation USD Class	114,692.33	-	(664.31)	114,028.02
<b>GAM Star Interest Trend</b>				
<i>Non UK RFS</i>				
Accumulation USD Class	3,759,389.77	-	(735,884.73)	3,023,505.04
<b>GAM Star Japan Leaders</b>				
<i>Ordinary Shares</i>				
Accumulation EUR Class	87,188.75	47,885.63	(18,552.90)	116,521.48
Accumulation GBP Class	3,582.41	382.99	(867.94)	3,097.46
Accumulation JPY Class	1,108,053.28	33,448.81	(92,938.59)	1,048,563.50
Accumulation USD Class	753,185.07	105,037.68	(174,132.54)	684,090.21
Income EUR Class	5,956.92	464.67	(968.86)	5,452.73
Income GBP Class	3,019.69	-	(149.64)	2,870.05
Income USD Class	14,213.14	4,133.67	(4,583.74)	13,763.07
<i>Institutional Shares</i>				
Institutional Accumulation CHF Class	2,255,904.78	574,495.07	(351,893.09)	2,478,506.76
Institutional Accumulation EUR Class	4,077,149.90	2,349,761.10	(3,177,819.12)	3,249,091.88
Institutional Accumulation GBP Class	257,780.86	47,653.75	(131,485.67)	173,948.94
Institutional Accumulation JPY Class	1,751,935.05	458,829.92	(157,932.25)	2,052,832.72
Institutional Accumulation USD Class	1,537,516.06	2,811,951.13	(2,744,758.04)	1,604,709.15
Institutional Hedged Accumulation EUR Class	381,278.34	382,604.87	(602,488.49)	161,394.72
Institutional Hedged Accumulation USD Class	756,239.68	54,201.49	(464,730.20)	345,710.97

## Notes to the Financial Statements

### 15. Share capital, continued

As at 30 June 2022

	Balance at 1 July 2021	Issued	Redeemed	Balance at 30 June 2022
<b>GAM Star Japan Leaders, continued</b>				
Institutional Hedged Income EUR Class	139,648.00	38,040.00	(13,220.00)	164,468.00
Institutional Income GBP Class	103,366.68	32,136.63	(9,685.83)	125,817.48
<i>Selling Agent Shares</i>				
A EUR Class	22,552.93	7,733.88	(11,859.80)	18,427.01
B EUR Class	580.00	-	-	580.00
C EUR Class	143,147.86	66,890.43	(50,559.22)	159,479.07
Z GBP Class	1,726,772.02	1,082,063.03	(1,358,998.79)	1,449,836.26
A JPY Class	69,030.73	55,121.24	(15,669.81)	108,482.16
Z JPY Class	8,014,562.09	333,709.62	(5,454,489.39)	2,893,782.32
A USD Class	109,801.49	37,652.70	(44,041.82)	103,412.37
Z USD Class	51,673.19	2,817.44	(19,272.64)	35,217.99
Z CHF Class	21,062.67	8,552.21	(15,024.02)	14,590.86
<i>Non UK RFS</i>				
Accumulation JPY Class	35,930.41	-	-	35,930.41
Accumulation USD Class	477,742.04	36,910.01	(27,795.87)	486,856.18
<b>GAM Star MBS Total Return</b>				
<i>Ordinary Shares</i>				
Accumulation Hedged EUR Class	1,472,699.25	1,334,653.39	(1,287,662.76)	1,519,689.88
Accumulation USD Class	11,599,775.82	8,113,033.69	(7,156,580.71)	12,556,228.80
Income USD Class	3,369,934.51	2,698,256.18	(2,697,324.07)	3,370,866.62
<i>Institutional Shares</i>				
Institutional Accumulation GBP Class	4,101,656.58	12,350,536.00	(901,456.46)	15,550,736.12
Institutional Accumulation USD Class	9,973,048.74	7,904,633.66	(4,325,557.47)	13,552,124.93
Institutional Hedged Accumulation CHF Class	233,016.85	155,151.89	(9,360.00)	378,808.74
Institutional Hedged Accumulation EUR Class	12,071,388.44	3,979,975.43	(8,068,243.53)	7,983,120.34
Institutional Hedged Accumulation SEK Class	2,018,578.33	317,897.14	(429,620.20)	1,906,855.27
Institutional Hedged Income EUR Class	2,659,389.05	1,515,564.53	(174,678.26)	4,000,275.32
Institutional Income GBP Class	24,128.73	140,099.71	(4,960.93)	159,267.51
Institutional Income USD Class	5,156,099.79	2,213,715.84	(925,440.82)	6,444,374.81
<i>Selling Agent Shares</i>				
A EUR Class	8,088.53	-	-	8,088.53
C EUR Class	84,493.66	2,372.19	(36,993.51)	49,872.34
U EUR Class	298,087.34	90,027.64	-	388,114.98
W GBP Class	2,702,654.88	3,596,979.21	(726,423.58)	5,573,210.51
A USD Class	225,643.19	619,491.86	(167,472.90)	677,662.15
CQ II Income USD Class	647,054.29	-	(99,700.18)	547,354.11
Z USD Class	15,768,337.67	3,053,866.79	(9,829,737.64)	8,992,466.82
Z II USD Class	117,476.05	65,580.49	(66,684.52)	116,372.02
<i>R Shares</i>				
Accumulation R USD Class	436,182.42	216,838.35	(315,304.44)	337,716.33
Accumulation Hedged R EUR Class	2,863,192.75	3,275,294.53	(3,922,982.44)	2,215,504.84
<b>GAM Systematic Alternative Risk Premia</b>				
<i>Institutional Shares</i>				
Institutional Accumulation EUR Class	699,590.36	411,306.82	(122,367.08)	988,530.10
Institutional Accumulation GBP Class	11,642.87	1,279.85	(7,202.32)	5,720.40
Institutional Accumulation USD Class	228,503.23	-	(96,603.95)	131,899.28
Institutional Hedged Accumulation CHF Class	230,018.28	-	(122,442.16)	107,576.12
<i>Selling Agent Shares</i>				
Z CHF Class	845.00	235.44	-	1,080.44
C EUR Class	353,585.36	64,636.80	(263,390.68)	154,831.48
<b>GAM Star Tactical Opportunities</b>				
<i>Institutional Shares</i>				
Institutional Accumulation CHF Class	16,758.57	-	-	16,758.57
Institutional Accumulation EUR Class	26,921.17	-	-	26,921.17
Institutional Accumulation GBP Class	99,018.71	5,671.94	(6,338.23)	98,352.42
Institutional Accumulation USD Class	70,891.50	-	(5,175.42)	65,716.08
<i>Selling Agent Shares</i>				
X EUR Class	1,529.61	125.00	-	1,654.61
Z EUR Class	737,158.44	-	-	737,158.44
Z GBP Class	223,146.51	13,328.56	(15,127.80)	221,347.27
Z USD Class	847,888.03	18,958.10	(63,471.27)	803,374.86



## Notes to the Financial Statements

### 15. Share capital, continued

As at 30 June 2022

	Balance at 1 July 2021	Issued	Redeemed	Balance at 30 June 2022
<b>GAM Star Tactical Opportunities, continued</b>				
<i>Non UK RFS</i>				
Accumulation GBP Class	24,221.82	-	(10,131.40)	14,090.42
Accumulation USD Class	91,001.45	-	(7,420.26)	83,581.19
<b>GAM Star Disruptive Growth</b>				
<i>Ordinary Shares</i>				
Accumulation EUR Class	436,486.68	108,796.66	(255,361.50)	289,921.84
Accumulation GBP Class	71,408.00	3,727.93	(13,800.28)	61,335.65
Accumulation USD Class	940,677.53	103,791.53	(425,429.71)	619,039.35
Income USD Class	747.60	1,800.00	(2,040.00)	507.60
<i>Institutional Shares</i>				
Institutional Accumulation EUR Class	295,730.73	133,978.34	(301,922.73)	127,786.34
Institutional Accumulation GBP Class	2,104,926.13	617,894.11	(738,691.23)	1,984,129.01
Institutional Accumulation USD Class	1,328,657.34	457,338.52	(658,064.62)	1,127,931.24
Institutional Hedged Accumulation GBP Class	2,667.98	-	-	2,667.98
Institutional Income GBP Class	294,531.65	352,458.46	(148,892.18)	498,097.93
<i>Selling Agent Shares</i>				
M USD Class	1,635,414.04	5,546,071.41	(2,040,772.67)	5,140,712.78
N USD Class	11,045,000.00	51,700.00	(4,123,000.00)	6,973,700.00
Z GBP II Class	2,488.48	12,438.72	(1,030.75)	13,896.45
Z GBP Class	1,643,570.41	374,070.75	(468,898.40)	1,548,742.76
A USD Class	264,657.12	57,683.27	(61,063.55)	261,276.84
C USD Class	850,636.89	742,441.48	(875,817.61)	717,260.76
Z USD Class	860,577.10	48,672.53	(652,993.23)	256,256.40
<i>R Hedged Shares</i>				
Accumulation Hedged R EUR Class	17,034.53	78,973.62	(31,869.46)	64,138.69
<b>GAM Star US All Cap Equity</b>				
<i>Ordinary Shares</i>				
Accumulation EUR Class	47,522.16	8,668.67	(32,262.15)	23,928.68
Accumulation GBP Class	8,447.33	52.56	(1,164.75)	7,335.14
Accumulation USD Class	1,294,014.18	3,649.90	(264,089.30)	1,033,574.78
Income USD Class	37,395.36	-	-	37,395.36
<i>Institutional Shares</i>				
Institutional Accumulation EUR Class	1,174.06	-	(16.92)	1,157.14
Institutional Accumulation GBP Class	48,301.83	1,117.70	(13,648.85)	35,770.68
Institutional Accumulation USD Class	247,500.72	6,741.10	(76,585.90)	177,655.92
Institutional Income USD Class	29,016.79	-	-	29,016.79
<i>Selling Agent Shares</i>				
C EUR Class	500.62	-	-	500.62
A USD Class	277,742.50	21,119.71	(43,556.41)	255,305.80
C USD Class	95,852.35	-	(23,290.05)	72,562.30
<b>GAM Star Worldwide Equity</b>				
<i>Ordinary Shares</i>				
Accumulation EUR Class	51,199.15	-	-	51,199.15
Accumulation GBP Class	977,464.62	-	(9,298.07)	968,166.55
Accumulation USD Class	7,176.75	15.19	(6,319.59)	872.35
Income GBP Class	7,294.27	247.14	-	7,541.41
Income USD Class	4,602.55	-	(956.18)	3,646.37
<i>Ordinary Hedge Shares</i>				
Accumulation Hedged EUR Class	31,079.89	-	(2,864.23)	28,215.66
Accumulation Hedged C EUR Class	12,124.34	-	(1,050.39)	11,073.95
Accumulation Hedged GBP Class	5,827.44	-	(4,184.25)	1,643.19
<i>Institutional Shares</i>				
Institutional Accumulation USD Class	344,538.37	2,160.99	(190,174.35)	156,525.01
Institutional Income GBP Class	127,453.55	219.43	(78,796.33)	48,876.65
Institutional Income USD Class	7,985.03	-	(6,890.52)	1,094.51
<i>Selling Agent Shares</i>				
C EUR Class	15,933.86	-	-	15,933.86
Z II GBP Class	32,313.63	-	(29,081.83)	3,231.80
A USD Class	13,238.42	18,677.79	(11,122.22)	20,793.99

## Notes to the Financial Statements

### 15. Share capital, continued

As at 30 June 2022

	Balance at 1 July 2021	Issued	Redeemed	Balance at 30 June 2022
<b>GAM Sustainable Climate Bond**</b>				
<i>Ordinary Shares</i>				
Accumulation EUR Class	-	29,621.74	-	29,621.74
<i>Institutional Shares</i>				
Institutional Accumulation EUR Class	-	4,600.00	(1,533.00)	3,067.00
<i>Institutional Hedged Shares</i>				
Institutional Hedged Accumulation CHF Class	-	100,000.00	-	100,000.00
Institutional Hedged Accumulation GBP Class	-	629,079.26	(49,789.98)	579,289.28
Institutional Hedged Accumulation USD Class	-	109,500.00	-	109,500.00
<i>Selling Agent Shares</i>				
W Hedged CHF Class	-	547,100.00	(437,500.00)	109,600.00
Z Hedged CHF Class	-	500,805.89	-	500,805.89
W Hedged GBP Class	-	79,000.00	(79,000.00)	-
Z Hedged GBP Class	-	78,544.96	-	78,544.96
W Hedged USD Class	-	109,500.00	(109,500.00)	-
Z Hedged USD Class	-	108,869.28	-	108,869.28
W EUR Class	-	4,600.00	(2,544.00)	2,056.00
Z EUR Class	-	269,733.85	(30,086.35)	239,647.50

\*\* Fund launched during the financial year ended 30 June 2022.



## Notes to the Financial Statements

### 16. NAV per redeemable participating shares in issue

The following tables detail the NAV of each share class in each Fund as at 30 June 2023, 30 June 2022 and 30 June 2021:

	NAV 30 June 2023	Shares in issue 30 June 2023	NAV per Share 30 June 2023	NAV 30 June 2022	Shares in issue 30 June 2022	NAV per Share 30 June 2022	NAV 30 June 2021	Shares in issue 30 June 2021	NAV per Share 30 June 2021
<b>GAM Star Alpha Spectrum</b>									
<i>Ordinary Shares</i>									
Accumulation EUR Class	€67,336,232	3,864,992.34	€17.4220	€63,984,892	3,945,493.65	€16.2172	€69,737,544	4,076,473.33	€17.1073
<b>GAM Star Alpha Technology</b>									
<i>Ordinary Shares</i>									
Accumulation EUR Class	€273,396	26,026.85	€10.5044	€1,081,301	89,150.19	€12.1289	€1,601,334	124,564.78	€12.8554
Income EUR Class	€6,977,236	417,717.18	€16.7032	€10,528,054	545,905.15	€19.2855	€11,255,491	551,002.38	€20.4273
Income USD Class	US\$1,467,347	76,602.64	US\$19.1553	US\$6,321,722	294,400.54	US\$21.4732	US\$9,517,390	424,173.83	US\$22.4374
<i>Institutional Shares</i>									
Institutional Accumulation EUR Class	€6,337,100	539,616.75	€11.7437	€11,020,964	816,815.43	€13.4926	€5,591,811	392,592.14	€14.2433
<i>Selling Agent Shares</i>									
C EUR Class	€4,085,448	364,313.78	€11.2140	€5,673,086	435,104.64	€13.0384	€5,236,515	376,418.95	€13.9114
Z EUR Class	€220,912	22,997.00	€9.6061	€1,565,298	142,092.56	€11.0160	€6,643,104	574,077.00	€11.5718
Z GBP Class	£4,173,656	257,641.61	£16.1994	£5,445,707	297,547.21	£18.3019	£11,369,688	598,338.52	£19.0021
Z II AUD Class	AUD7,893,054	739,453.80	AUD10.6741	-	-	-	-	-	-
Z II GBP Class	£380,313	27,975.49	£13.5945	£619,837	40,618.81	£15.2598	£358,140	22,638.97	£15.8196
Z USD Class	US\$11,482,423	654,194.95	US\$17.5519	US\$19,516,768	998,850.11	US\$19.5392	US\$21,698,626	1,071,381.08	US\$20.2529
<i>R Shares</i>									
Accumulation R EUR Class	-	-	-	-	-	-	€540,697	51,365.48	€10.5264
<b>GAM Star Asian Equity</b>									
<i>Ordinary Shares</i>									
Accumulation CHF Class	SFr654,204	55,049.70	SFr11.8838	SFr840,379	61,532.97	SFr13.6573	SFr1,233,926	66,771.66	SFr18.4797
Accumulation EUR Class	€3,377,316	170,610.81	€19.7954	€5,031,891	226,146.21	€22.2506	€7,373,941	268,765.10	€27.4363
Accumulation GBP Class	£508,744	202,896.61	£2.5074	£2,236,753	792,746.43	£2.8215	£2,861,553	823,610.67	£3.4744
Accumulation USD Class	US\$5,685,228	336,132.39	US\$16.9136	US\$7,202,445	394,002.71	US\$18.2801	US\$15,069,701	586,372.51	US\$25.6998
Income EUR Class	€88,599	9,410.80	€9.4146	€98,410	9,299.49	€10.5823	€148,956	11,415.37	€13.0486
Income GBP Class	£1,225,949	506,330.27	£2.4212	£1,537,070	564,141.13	£2.7246	£1,523,731	454,150.68	£3.3551
Income USD Class	US\$1,708,764	185,582.69	US\$9.2075	US\$1,874,030	188,316.50	US\$9.9514	US\$2,864,591	204,749.91	US\$13.9906
<i>Institutional Shares</i>									
Institutional Accumulation EUR Class	€240,889	25,162.95	€9.5731	€276,030	25,782.43	€10.7061	€408,203	31,076.70	€13.1353
Institutional Accumulation GBP Class	£660,330	40,720.01	£16.2163	£1,038,354	57,120.82	£18.1782	£1,293,041	58,053.91	£22.2731
Institutional Accumulation USD Class	US\$2,864,878	323,715.26	US\$8.8499	US\$3,241,497	340,591.42	US\$9.5172	US\$4,873,493	366,060.98	US\$13.3133
<i>Selling Agent Shares</i>									
C EUR Class	€190,178	20,662.89	€9.2038	€215,256	20,662.89	€10.4175	€355,899	27,512.74	€12.9357
Z GBP Class	£9,977	1,001.62	£9.9606	£11,075	1,001.62	£11.0567	£13,454	1,001.62	£13.4318
Z II USD Class	US\$35,714	3,445.30	US\$10.3659	US\$106,936	9,674.67	US\$11.0531	US\$163,518	10,666.05	US\$15.3306
<b>GAM Star Global Balanced</b>									
<i>Ordinary Shares</i>									
Accumulation GBP Class	£261,145	18,989.67	£13.7519	£302,990	22,725.73	£13.3324	£414,884	26,912.14	£15.4162

## Notes to the Financial Statements

### 16. NAV per redeemable participating shares in issue, continued

	NAV 30 June 2023	Shares in issue 30 June 2023	NAV per Share 30 June 2023	NAV 30 June 2022	Shares in issue 30 June 2022	NAV per Share 30 June 2022	NAV 30 June 2021	Shares in issue 30 June 2021	NAV per Share 30 June 2021
<b>GAM Star Global Balanced, continued</b>									
Accumulation II GBP Class	£1,771,950	125,865.72	£14.0780	£1,900,268	139,283.49	£13.6431	£2,346,873	148,823.34	£15.7695
Accumulation USD Class	US\$1,157,195	78,983.69	US\$14.6510	US\$1,309,121	92,928.16	US\$14.0874	US\$1,326,707	81,610.27	US\$16.2566
Accumulation PI USD Class	US\$122,387	10,393.79	US\$11.7750	US\$146,344	12,962.20	US\$11.2900	US\$168,384	12,962.20	US\$12.9903
Accumulation II EUR Class	€267,918	21,986.57	€12.1855	€293,386	24,395.17	€12.0263	€342,537	24,395.17	€14.0411
Income II GBP Class	£1,779,620	126,519.48	£14.0659	£1,755,822	128,802.61	£13.6318	£2,110,123	133,831.85	£15.7669
<i>Institutional Shares</i>									
Institutional Accumulation AUD Class	AUD296,685	25,325.13	AUD11.7150	AUD296,815	26,107.57	AUD11.3689	AUD394,620	29,956.35	AUD13.1731
Institutional Accumulation EUR Class	€3,047,381	286,421.42	€10.6395	€2,725,263	260,568.99	€10.4588	€5,157,918	424,024.44	€12.1642
Institutional Accumulation GBP Class	£25,348,495	1,489,580.82	£17.0172	£32,387,987	1,971,763.32	£16.4259	£42,788,035	2,262,420.91	£18.9125
Institutional Accumulation SGD Class	SGD869,114	70,604.96	SGD12.3095	SGD1,363,382	114,667.21	SGD11.8899	SGD1,786,478	130,440.83	SGD13.6956
Institutional Accumulation USD Class	US\$10,015,138	572,280.50	US\$17.5004	US\$17,040,094	1,017,167.20	US\$16.7525	US\$22,786,308	1,183,954.16	US\$19.2459
Institutional Income GBP Class	£418,842	25,284.17	£16.5653	£440,373	27,420.40	£16.0600	£2,218,895	119,482.15	£18.5709
<i>Other Shares</i>									
PI GBP Class	£312,657	24,686.10	£12.6653	£660,797	53,964.63	£12.2449	£781,252	55,327.60	£14.1204
<i>Selling Agent Shares</i>									
C AUD Class	-	-	-	AUD129,797	10,979.93	AUD11.8212	AUD279,603	20,098.53	AUD13.9116
T AUD Class	AUD13,956	1,039.21	AUD13.4290	AUD31,806	2,421.04	AUD13.1372	AUD84,582	5,513.58	AUD15.3406
U AUD Class	-	-	-	-	-	-	AUD386,999	24,000.15	AUD16.1248
A CHF Class	SFr204,411	18,508.40	SFr11.0442	SFr188,541	17,019.27	SFr11.0780	SFr224,982	17,307.19	SFr12.9993
C CHF Class	SFr233,710	20,169.24	SFr11.5874	SFr706,139	60,262.80	SFr11.7176	SFr988,844	71,378.16	SFr13.8535
F CHF Class	SFr71,743	7,421.26	SFr9.6672	SFr311,758	31,974.13	SFr9.7503	SFr668,920	58,211.63	SFr11.4911
A EUR Class	€1,819,354	146,701.85	€12.4017	€2,183,199	177,683.71	€12.2869	€2,641,274	183,429.42	€14.3994
C EUR Class	€16,051,613	1,226,399.96	€13.0884	€26,290,908	2,012,731.88	€13.0623	€37,191,945	2,411,663.12	€15.4217
F EUR Class	€90,999	9,163.08	€9.9310	€115,143	11,654.69	€9.8795	€225,300	19,373.59	€11.6292
G EUR Class	€223,862	21,116.08	€10.6014	€313,216	29,692.18	€10.5487	€610,019	49,131.04	€12.4161
T EUR Class	€45,666	4,002.78	€11.4086	€47,490	4,201.95	€11.3019	€65,114	4,916.03	€13.2451
U EUR Class	€375,536	29,524.99	€12.7192	€694,534	55,170.07	€12.5889	€1,329,726	90,229.12	€14.7372
Z EUR Class	€2,731,045	211,388.71	€12.9195	€2,250,034	177,305.83	€12.6901	€4,186,113	283,822.55	€14.7490
A GBP Class	£3,711,609	281,211.68	£13.1986	£4,986,217	388,346.77	£12.8396	£6,513,077	437,183.81	£14.8978
C GBP Class	£26,856,431	1,869,053.58	£14.3690	£38,838,437	2,757,745.81	£14.0834	£50,352,581	3,058,325.76	£16.4641
F GBP Class	£1,905,222	167,700.09	£11.3608	£3,649,144	328,765.11	£11.0995	£5,782,151	446,996.91	£12.9355
G GBP Class	£2,570,447	217,914.99	£11.7956	£3,133,402	271,891.11	£11.5244	£5,521,989	411,143.87	£13.4307
T GBP Class	£1,333,556	100,976.32	£13.2066	£1,619,409	126,049.08	£12.8474	£2,427,048	162,813.81	£14.9068
U GBP Class	£5,980,841	429,046.08	£13.9398	£7,917,486	584,447.32	£13.5469	£13,249,674	843,879.91	£15.7009
Z GBP Class	£7,991,473	523,169.95	£15.2751	£10,799,772	733,769.88	£14.7182	£10,201,974	603,288.73	£16.9106
C JPY Class	¥1,647,449	1,420.03	¥1,160.1500	¥5,507,935	4,669.41	¥1,179.5700	¥16,775,489	12,140.19	¥1,381.8100
A USD Class	US\$11,340,052	796,906.03	US\$14.2301	US\$13,610,582	991,360.16	US\$13.7292	US\$15,689,969	987,218.91	US\$15.8931
C USD Class	US\$50,692,638	3,349,652.64	US\$15.1337	US\$72,861,987	4,952,992.53	US\$14.7107	US\$108,037,692	6,297,627.65	US\$17.1553
F USD Class	US\$1,022,016	83,271.94	US\$12.2732	US\$939,145	78,973.78	US\$11.8918	US\$1,292,936	93,510.77	US\$13.8265
G USD Class	US\$179,689	15,181.74	US\$11.8358	US\$237,121	20,674.93	US\$11.4689	US\$345,919	25,940.88	US\$13.3349
T USD Class	US\$369,331	22,339.23	US\$16.5328	US\$417,265	26,159.58	US\$15.9507	US\$765,019	41,430.86	US\$18.4649

Notes to the Financial Statements

16. NAV per redeemable participating shares in issue, continued

	NAV 30 June 2023	Shares in issue 30 June 2023	NAV per Share 30 June 2023	NAV 30 June 2022	Shares in issue 30 June 2022	NAV per Share 30 June 2022	NAV 30 June 2021	Shares in issue 30 June 2021	NAV per Share 30 June 2021
<b>GAM Star Global Balanced, continued</b>									
U USD Class	US\$1,027,944	73,509.77	US\$13.9837	US\$1,181,057	87,629.39	US\$13.4778	US\$2,045,845	131,273.49	US\$15.5845
Z USD Class	US\$2,923,988	262,493.80	US\$11.1392	US\$2,796,870	262,493.80	US\$10.6549	US\$2,911,349	238,038.14	US\$12.2305
<i>Non UK RFS</i>									
Accumulation GBP Class	£570,150	43,321.92	£13.1607	£922,317	72,285.72	£12.7593	£1,217,550	82,525.37	£14.7536
Accumulation USD Class	US\$1,294,140	92,099.20	US\$14.0515	US\$1,561,896	115,603.43	US\$13.5108	US\$1,802,009	115,603.43	US\$15.5878
<b>GAM Star Capital Appreciation US Equity</b>									
<i>Ordinary Shares</i>									
Accumulation GBP Class	£72,579	4,611.46	£15.7387	£65,467	4,611.46	£14.1964	£69,395	4,611.46	£15.0484
Accumulation USD Class	US\$29,658,714	960,444.36	US\$30.8802	US\$28,296,932	1,063,475.97	US\$26.6079	US\$36,326,232	1,132,216.39	US\$32.0841
Income GBP Class	£40,379	1,008.82	£40.0263	£36,423	1,008.82	£36.1046	£187,865	4,908.82	£38.2709
Income USD Class	US\$18,115,387	586,634.37	US\$30.8802	US\$17,103,565	642,799.60	US\$26.6079	US\$22,011,120	686,043.87	US\$32.0841
<i>Institutional Shares</i>									
Institutional Accumulation GBP Class	£4,702,209	199,675.12	£23.5493	£4,687,273	221,769.03	£21.1358	£5,315,247	238,429.00	£22.2927
Institutional Accumulation USD Class	US\$7,373,985	246,994.31	US\$29.8548	US\$9,600,989	375,095.65	US\$25.5961	US\$18,548,704	603,995.30	US\$30.7100
Institutional Income GBP Class	£1,112,832	47,257.96	£23.5480	£1,387,874	65,668.57	£21.1345	£2,851,629	127,925.31	£22.2913
<i>Selling Agent Shares</i>									
Accumulation USD Class	US\$498,700	39,344.54	US\$12.6751	US\$441,801	39,969.85	US\$11.0533	US\$541,513	40,144.00	US\$13.4892
<i>Non UK RFS</i>									
Accumulation USD Class	US\$8,966,245	567,219.54	US\$15.8073	US\$8,555,460	628,135.57	US\$13.6204	US\$10,516,573	640,331.69	US\$16.4236
<b>GAM Star Cat Bond</b>									
<i>Ordinary Shares</i>									
Accumulation CHF Class	SFr13,057,353	985,594.51	SFr13.2482	SFr10,959,087	839,024.53	SFr13.0617	SFr11,861,022	920,422.27	SFr12.8865
Accumulation EUR Class	€40,378,240	2,878,362.13	€14.0282	€50,916,272	3,736,974.06	€13.6250	€36,574,329	2,726,192.70	€13.4159
Accumulation GBP Class	£2,114,935	135,871.71	£15.5656	£2,997,108	202,106.92	£14.8293	£3,241,416	224,165.31	£14.4599
Accumulation USD Class	US\$62,224,432	3,799,640.48	US\$16.3764	US\$61,424,556	3,947,872.66	US\$15.5589	US\$49,386,864	3,256,849.35	US\$15.1640
Accumulation A EUR Class	€508,592	45,402.38	€11.2018	€618,352	56,720.95	€10.9016	€787,210	73,167.11	€10.7590
Accumulation M EUR Class	€65,340,196	5,870,943.91	€11.1294	€48,201,598	4,470,993.73	€10.7809	€50,735,389	4,795,993.73	€10.5787
Accumulation M SEK Class	SEK126,387,688	1,209,327.73	SEK104.5107	-	-	-	-	-	-
Accumulation M USD Class	US\$12,415,051	1,220,000.00	US\$10.1762	-	-	-	-	-	-
Income EUR Class	€1,035,122	113,127.12	€9.1500	€954,131	100,840.39	€9.4617	€810,571	83,033.20	€9.7620
Income USD Class	US\$3,954,870	338,807.84	US\$11.6729	US\$3,808,828	323,007.00	US\$11.7917	US\$2,733,343	227,457.00	US\$12.0169
Income M GBP Class	£10,895,000	1,089,500.00	£10.0000	-	-	-	-	-	-
<i>Institutional Shares</i>									
Institutional Accumulation CHF Class	SFr225,878,928	19,961,198.67	SFr11.3159	SFr241,962,251	21,799,972.18	SFr11.0992	SFr209,075,944	19,179,871.55	SFr10.9008
Institutional Accumulation EUR Class	€911,281,050	61,701,031.88	€14.7693	€1,029,569,389	72,061,354.02	€14.2874	€860,890,956	61,472,013.18	€14.0046
Institutional Accumulation GBP Class	£29,996,988	1,847,196.19	£16.2392	£31,566,158	2,046,070.27	£15.4277	£36,337,083	2,426,500.21	£14.9751
Institutional Accumulation USD Class	US\$486,435,025	28,452,649.14	US\$17.0963	US\$537,247,276	33,218,571.31	US\$16.1731	US\$432,750,533	27,577,253.35	US\$15.6923
Institutional Income EUR Class	€329,027,225	38,200,346.58	€8.6132	€213,328,256	23,913,847.14	€8.9207	€167,103,915	18,155,969.82	€9.2038
Institutional Income GBP Class	£150,585,298	16,254,889.70	£9.2640	£138,860,867	14,743,259.79	£9.4186	£40,305,270	4,196,068.25	£9.6054

## Notes to the Financial Statements

### 16. NAV per redeemable participating shares in issue, continued

	NAV 30 June 2023	Shares in issue 30 June 2023	NAV per Share 30 June 2023	NAV 30 June 2022	Shares in issue 30 June 2022	NAV per Share 30 June 2022	NAV 30 June 2021	Shares in issue 30 June 2021	NAV per Share 30 June 2021
<b>GAM Star Cat Bond, continued</b>									
Institutional Income USD Class	US\$71,445,655	6,875,790.83	US\$10.3909	US\$56,216,423	5,351,600.58	US\$10.5046	US\$26,085,242	2,436,598.29	US\$10.7055
Quarterly Institutional Income AUD Class	AUD159,859,445	15,314,701.15	AUD10.4383	-	-	-	-	-	-
<i>Institutional Hedged Shares</i>									
Institutional Accumulation Hedged JPY Class	¥3,005,541,649	2,780,122.51	¥1,081.0800	¥1,979,441,757	1,854,622.09	¥1,067.3000	¥1,939,366,131	1,862,655.63	¥1,041.1800
<i>Distribution Shares</i>									
Distribution Quarterly Ordinary USD Class	US\$11,406,725	1,216,521.89	US\$9.3765	US\$10,299,366	1,071,810.12	US\$9.6093	US\$9,708,754	990,979.72	US\$9.7971
<i>R Shares</i>									
Accumulation R EUR Class	€63,351,688	5,802,499.38	€10.9180	€43,539,795	4,114,786.92	€10.5813	€23,591,144	2,274,568.64	€10.3717
<b>GAM Star Global Cautious</b>									
<i>Ordinary Shares</i>									
Accumulation EUR Class	€32,780	2,753.00	€11.9070	€10,062	853.00	€11.7962	€11,539	853.00	€13.5269
Accumulation U EUR Class	€782,794	64,586.57	€12.1200	€935,711	77,763.83	€12.0327	€1,886,407	136,396.63	€13.8303
Accumulation GBP Class	£157,268	11,982.69	£13.1246	£189,861	14,867.18	£12.7705	£545,789	37,652.70	£14.4953
Accumulation U GBP Class	£6,325,440	475,959.96	£13.2898	£7,905,287	609,994.48	£12.9596	£11,890,332	806,592.35	£14.7414
Accumulation USD Class	US\$639,429	46,073.46	US\$13.8784	US\$635,098	47,408.06	US\$13.3964	US\$1,319,143	86,934.67	US\$15.1739
<i>Institutional Shares</i>									
Institutional Accumulation AUD Class	AUD263,218	23,051.43	AUD11.4187	AUD256,276	23,051.43	AUD11.1175	AUD291,342	23,051.43	AUD12.6388
Institutional Accumulation EUR Class	€4,094,742	344,153.95	€11.8979	€5,031,590	428,651.25	€11.7381	€5,308,048	395,839.17	€13.4096
Institutional Accumulation GBP Class	£25,811,844	1,636,574.02	£15.7718	£32,089,318	2,099,467.96	£15.2845	£40,513,412	2,344,336.20	£17.2814
Institutional Accumulation USD Class	US\$8,832,599	666,633.96	US\$13.2495	US\$9,816,025	770,762.32	US\$12.7354	US\$10,979,637	764,184.97	US\$14.3677
Institutional Accumulation Hedged USD Class	US\$1,031,475	73,048.40	US\$14.1204	US\$978,354	72,067.65	US\$13.5754	US\$1,223,810	79,905.90	US\$15.3156
<i>Distribution Shares</i>									
Quarterly Institutional Income GBP Class	£60,016	5,746.19	£10.4445	£79,019	7,693.19	£10.2712	£116,232	9,903.36	£11.7366
<i>Other shares</i>									
PI GBP Class	£77,989	6,390.77	£12.2034	£75,692	6,390.77	£11.8439	£85,702	6,390.77	£13.4103
<i>Selling Agent Shares</i>									
A AUD Class	AUD78,311	6,600.00	AUD11.8653	AUD76,834	6,600.00	AUD11.6415	AUD88,002	6,600.00	AUD13.3336
T AUD Class	-	-	-	AUD63,305	5,134.08	AUD12.3303	AUD72,507	5,134.08	AUD14.1226
U AUD Class	AUD43,685	3,320.80	AUD13.1550	AUD42,804	3,320.80	AUD12.8896	AUD142,909	9,693.66	AUD14.7424
U CHF Class	SFr29,702	2,795.48	SFr10.6250	SFr29,866	2,795.48	SFr10.6838	SFr34,363	2,795.48	SFr12.2921
A EUR Class	€635,865	57,276.39	€11.1017	€1,023,383	92,716.19	€11.0378	€1,077,961	84,847.48	€12.7046
C EUR Class	€2,929,963	256,702.14	€11.4138	€6,271,920	548,571.47	€11.4331	€7,512,596	566,630.55	€13.2583
F EUR Class	-	-	-	€51,494	5,290.58	€9.7330	€59,541	5,290.58	€11.2541
G EUR Class	€244,889	23,930.10	€10.2335	€494,311	48,367.39	€10.2199	€472,276	39,963.05	€11.8178
T EUR Class	-	-	-	€10,235	773.40	€13.2337	€54,618	3,584.04	€15.2393
Z EUR Class	€2,343,028	192,890.32	€12.1469	€2,319,705	193,695.01	€11.9760	€5,242,280	383,409.73	€13.6727
A GBP Class	£6,484,859	511,847.34	£12.6695	£6,985,723	564,667.14	£12.3714	£8,534,566	605,595.40	£14.0928
C GBP Class	£6,301,623	469,499.54	£13.4220	£9,428,835	714,051.47	£13.2047	£11,391,936	751,674.08	£15.1554
CQ II GBP Income Class	£226,395	25,673.33	£8.8183	£436,312	48,310.74	£9.0313	£882,432	81,773.66	£10.7911
F GBP Class	£216,233	18,947.80	£11.4120	£744,724	66,533.81	£11.1931	£1,210,608	94,503.36	£12.8102

Notes to the Financial Statements

16. NAV per redeemable participating shares in issue, continued

	NAV 30 June 2023	Shares in issue 30 June 2023	NAV per Share 30 June 2023	NAV 30 June 2022	Shares in issue 30 June 2022	NAV per Share 30 June 2022	NAV 30 June 2021	Shares in issue 30 June 2021	NAV per Share 30 June 2021
<b>GAM Star Global Cautious, continued</b>									
G GBP Class	£372,551	32,996.54	£11.2906	£1,084,198	97,891.22	£11.0755	£2,053,851	162,033.67	£12.6754
G GBP Income Class	-	-	-	£58,339	5,600.85	£10.4160	£366,717	30,762.57	£11.9208
T GBP Class	£479,398	32,916.61	£14.5640	£681,649	47,931.39	£14.2213	£1,136,266	70,139.20	£16.2001
Z GBP Class	£6,076,441	408,376.71	£14.8795	£8,018,072	556,961.37	£14.3961	£7,916,894	487,199.48	£16.2498
TQ II GBP Income Class	£101,159	10,692.83	£9.4604	£113,329	11,784.78	£9.6165	£157,896	13,845.39	£11.4042
A SGD Class	SGD171,893	12,705.43	SGD13.5291	SGD167,948	12,705.43	SGD13.2186	SGD389,402	25,846.54	SGD15.0659
A USD Class	US\$5,071,970	376,943.97	US\$13.4555	US\$5,702,952	437,587.89	US\$13.0327	US\$9,501,118	641,391.04	US\$14.8133
C USD Class	US\$10,246,154	728,030.40	US\$14.0738	US\$14,552,084	1,059,450.63	US\$13.7355	US\$20,675,093	1,314,364.98	US\$15.7301
CQ II USD Income Class	US\$814,625	86,759.21	US\$9.3894	US\$871,263	91,317.46	US\$9.5410	US\$997,025	87,648.01	US\$11.3753
F USD Class	US\$25,319	2,088.57	US\$12.1226	US\$99,431	8,431.28	US\$11.7931	US\$117,036	8,690.27	US\$13.4675
T USD Class	US\$85,210	5,559.67	US\$15.3264	US\$207,955	14,009.55	US\$14.8438	US\$300,992	17,839.67	US\$16.8720
U USD Class	US\$493,656	36,958.26	US\$13.3571	US\$852,894	66,005.82	US\$12.9214	US\$1,725,591	117,661.07	US\$14.6657
Z USD Class	US\$17,887,849	1,527,967.80	US\$11.7069	US\$17,168,629	1,527,967.80	US\$11.2362	US\$19,337,613	1,527,967.80	US\$12.6557
<b>GAM Star China Equity</b>									
<i>Ordinary Shares</i>									
Accumulation EUR Class	€3,203,979	291,842.14	€10.9784	€9,083,634	588,581.30	€15.4331	€11,359,344	535,273.03	€21.2215
Accumulation GBP Class	£281,404	243,989.34	£1.1533	£418,554	257,410.94	£1.6260	£1,123,943	504,106.68	£2.2295
Accumulation USD Class	US\$47,613,725	2,712,646.36	US\$17.5525	US\$73,581,128	3,112,476.69	US\$23.6407	US\$137,926,986	3,740,504.41	US\$36.8739
Income USD Class	US\$2,681,294	158,216.88	US\$16.9469	US\$3,772,604	165,296.88	US\$22.8231	US\$8,068,326	226,646.53	US\$35.5987
<i>Institutional Shares</i>									
Institutional Accumulation EUR Class	€1,577,022	248,399.33	€6.3487	€2,231,159	251,312.33	€8.8780	€6,713,353	552,675.03	€12.1470
Institutional Accumulation GBP Class	£2,018,388	152,904.72	£13.2003	£3,865,097	208,717.71	£18.5183	£5,415,569	214,346.41	£25.2655
Institutional Accumulation USD Class	US\$5,979,091	558,649.45	US\$10.7027	US\$9,130,624	636,642.45	US\$14.3418	US\$33,307,214	1,496,425.16	US\$22.2578
Institutional Income EUR Class	-	-	-	-	-	-	€62,137	3,600.00	€17.2602
Institutional Income GBP Class	£154,451	12,535.26	£12.3213	£264,614	15,289.33	£17.3071	£336,166	14,197.54	£23.6777
Institutional Income USD Class	US\$197,239	20,128.61	US\$9.7989	US\$374,816	28,504.55	US\$13.1493	US\$766,541	37,460.43	US\$20.4626
<i>Selling Agent Shares</i>									
C EUR Class	€2,027,068	317,542.46	€6.3836	€1,601,632	179,375.32	€8.9289	€2,740,211	192,152.60	€14.2606
A USD Class	US\$28,748,626	2,358,919.68	US\$12.1872	US\$35,315,628	2,146,285.65	US\$16.4543	US\$46,180,409	1,794,856.78	US\$25.7293
C USD Class	US\$407,936	48,634.62	US\$8.3877	US\$682,562	60,001.74	US\$11.3757	US\$1,674,645	93,720.62	US\$17.8684
Z USD Class	-	-	-	-	-	-	US\$212,282	17,688.51	US\$12.0011
<i>R Shares</i>									
R USD Acc Class	-	-	-	-	-	-	US\$3,187,166	352,860.18	US\$9.0323
<b>GAM Star Composite Global Equity</b>									
<i>Ordinary Shares</i>									
Accumulation CHF Class	SFr72,795	3,041.14	SFr23.9368	SFr101,536	4,541.14	SFr22.3591	SFr118,414	4,541.14	SFr26.0758
Accumulation EUR Class	€2,476,687	82,375.27	€30.0659	€2,434,934	88,925.85	€27.3816	€2,592,054	88,905.85	€29.1550
Accumulation GBP Class	£4,559,114	157,703.98	£28.9093	£5,185,866	196,339.26	£26.4127	£7,232,748	257,895.95	£28.0452
Accumulation USD Class	US\$2,290,672	101,980.16	US\$22.4619	US\$4,099,131	209,122.03	US\$19.6016	US\$6,380,888	269,519.40	US\$23.6750
Income GBP Class	£1,126,324	39,067.24	£28.8303	£2,151,723	81,688.07	£26.3407	£2,308,407	82,535.31	£27.9687

## Notes to the Financial Statements

### 16. NAV per redeemable participating shares in issue, continued

	NAV 30 June 2023	Shares in issue 30 June 2023	NAV per Share 30 June 2023	NAV 30 June 2022	Shares in issue 30 June 2022	NAV per Share 30 June 2022	NAV 30 June 2021	Shares in issue 30 June 2021	NAV per Share 30 June 2021
<b>GAM Star Composite Global Equity, continued</b>									
<i>Institutional Shares</i>									
Institutional Accumulation EUR Class	€2,920,638	189,487.72	€15.4133	€2,783,212	198,925.82	€13.9912	€3,533,340	237,926.59	€14.8505
Institutional Accumulation GBP Class	£10,717,397	712,062.41	£15.0512	£15,971,793	1,165,230.63	£13.7069	£16,347,708	1,126,789.40	£14.5082
Institutional Accumulation USD Class	US\$10,619,199	736,891.06	US\$14.4108	US\$10,636,697	848,568.62	US\$12.5348	US\$9,375,693	621,234.37	US\$15.0920
<i>Selling Agent Shares</i>									
Accumulation Z EUR Class	€31,216,743	3,050,964.64	€10.2317	€30,349,556	3,289,034.69	€9.2274	-	-	-
Accumulation Z GBP Class	£35,534,990	2,171,242.59	£16.3662	£33,417,083	2,256,954.20	£14.8062	£52,247,243	3,354,942.62	£15.5732
Accumulation Z USD Class	US\$40,007,856	2,712,458.67	US\$14.7496	US\$36,845,333	2,890,666.45	US\$12.7463	US\$41,309,162	2,708,815.24	US\$15.2499
Income Z GBP Class	£1,429,239	138,770.78	£10.2992	£1,307,912	140,170.88	£9.3308	-	-	-
<i>Non UK RFS</i>									
Accumulation GBP Class	£3,266,720	161,476.94	£20.2302	£3,281,496	177,548.75	£18.4822	£4,130,985	210,501.55	£19.6244
Accumulation USD Class	US\$3,647,496	213,606.37	US\$17.0757	US\$3,356,694	225,260.18	US\$14.9014	US\$4,054,259	225,260.18	US\$17.9981
<b>GAM Star Continental European Equity</b>									
<i>Ordinary Shares</i>									
Accumulation CHF Class	SFr666,964	28,025.06	SFr23.7988	SFr3,214,950	158,491.40	SFr20.2846	SFr4,774,261	181,802.61	SFr26.2606
Accumulation EUR Class	€83,120,999	2,345,347.72	€35.4408	€97,500,471	3,318,024.15	€29.3851	€130,521,519	3,757,766.76	€34.7338
Accumulation R EUR Class	€1,053,389	72,736.50	€14.4822	€995,257	83,300.46	€11.9477	€1,867,655	132,912.18	€14.0518
Accumulation Z EUR Class	€13,375,665	493,864.27	€27.0836	€96,549,909	4,325,422.07	€22.3215	€134,574,350	5,131,228.39	€26.2265
Accumulation GBP Class	£2,653,911	400,043.78	£6.6340	£2,509,765	454,852.90	£5.5177	£2,878,495	442,576.65	£6.5039
Accumulation Z II GBP Class	£27,210	1,557.59	£17.4693	£52,850	3,659.31	£14.4424	£401,372	23,725.20	£16.9175
Accumulation USD Class	US\$3,976,086	161,557.57	US\$24.6109	US\$7,864,756	402,245.76	US\$19.5521	US\$15,582,460	594,416.92	US\$26.2146
Income Z EUR Class	€35,605,684	1,425,162.26	€24.9836	€41,075,421	1,961,922.24	€20.9363	€52,878,732	2,136,212.35	€24.7535
Income GBP Class	£74,138	11,657.39	£6.3597	£100,698	18,875.55	£5.3348	£72,342	11,474.46	£6.3045
<i>Institutional Shares</i>									
Institutional Accumulation EUR Class	€344,219,036	11,421,391.41	€30.1381	€297,800,643	11,977,229.74	€24.8639	€108,693,451	3,716,905.39	€29.2429
Institutional Accumulation GBP Class	£28,999,968	918,941.88	£31.5580	£16,292,386	623,789.57	£26.1184	£15,270,590	498,502.91	£30.6329
Institutional Accumulation USD Class	US\$5,655,973	247,644.43	US\$22.8390	US\$6,886,437	381,444.23	US\$18.0535	US\$9,389,475	389,837.52	US\$24.0856
Institutional Accumulation Hedged USD Class	US\$149,236	7,968.36	US\$18.7286	US\$162,153	10,844.62	US\$14.9523	US\$93,136	5,388.36	US\$17.2846
Institutional Income EUR Class	€80,694	2,874.53	€28.0719	€145,461	6,184.81	€23.5191	€79,969	2,874.53	€27.8198
Institutional Income GBP Class	£121,169,459	4,185,473.54	£28.9500	£115,626,686	4,752,033.40	£24.3320	£145,419,964	5,063,915.80	£28.7169
Institutional Income Z GBP Class	£59,038	4,352.45	£13.5642	£94,241	8,251.72	£11.4208	£8,685,297	645,770.99	£13.4495
<i>Selling Agent Shares</i>									
C EUR Class	€277,073	12,983.97	€21.3396	€290,004	16,276.25	€17.8175	€1,103,093	52,010.96	€21.2088
C USD Class	US\$2,775,077	131,720.55	US\$21.0679	US\$4,547,430	267,161.14	US\$17.0213	US\$6,586,452	330,748.67	US\$19.9137
<b>GAM Star Credit Opportunities (EUR)</b>									
<i>Ordinary Shares</i>									
Accumulation CHF Class	SFr15,982,142	1,103,897.93	SFr14.4779	SFr19,980,872	1,336,883.76	SFr14.9458	SFr38,403,626	2,129,654.06	SFr18.0328
Accumulation EUR Class	€134,773,885	8,528,643.26	€15.8025	€169,474,923	10,538,371.14	€16.0817	€58,575,557	28,869,639.38	€19.3482
Accumulation R EUR Class	€4,878,902	565,702.27	€8.6245	€7,080,611	809,978.60	€8.7417	€13,710,116	1,308,794.27	€10.4753
Income CHF Class	SFr4,384,854	442,769.98	SFr9.9032	SFr5,420,284	517,057.92	SFr10.4829	SFr7,205,303	559,434.67	SFr12.8796

Notes to the Financial Statements

16. NAV per redeemable participating shares in issue, continued

	NAV 30 June 2023	Shares in issue 30 June 2023	NAV per Share 30 June 2023	NAV 30 June 2022	Shares in issue 30 June 2022	NAV per Share 30 June 2022	NAV 30 June 2021	Shares in issue 30 June 2021	NAV per Share 30 June 2021
<b>GAM Star Credit Opportunities (EUR), continued</b>									
Income EUR Class	€9,237,380	723,116.54	€12.7744	€15,884,871	1,190,449.37	€13.3435	€24,208,551	1,481,188.89	€16.3440
Income EUR II Class	€13,375,948	1,900,028.63	€7.0398	€18,792,130	2,496,670.03	€7.5268	€56,929,175	6,065,263.42	€9.3861
<i>Institutional Shares</i>									
Institutional Accumulation CHF Class	SFr33,568,178	2,826,609.59	SFr11.8757	SFr51,011,114	4,176,871.55	SFr12.2127	SFr68,247,814	4,648,716.96	SFr14.6810
Institutional Accumulation EUR Class	€304,522,297	22,206,670.74	€13.7131	€403,068,353	28,998,557.73	€13.8996	€967,125,201	58,063,976.22	€16.6562
Institutional Income CHF Class	SFr2,683,069	334,093.15	SFr8.0309	SFr3,174,700	373,220.44	SFr8.5062	SFr3,584,121	342,873.94	SFr10.4531
Institutional Income EUR Class	€20,748,759	1,885,978.05	€11.0015	€24,378,787	2,119,885.74	€11.5000	€52,752,911	3,745,697.93	€14.0836
<i>Distribution Shares</i>									
M EUR Class	€5,439,045	669,734.41	€8.1211	€5,819,649	680,343.61	€8.5539	€8,556,258	814,277.65	€10.5077
Quarterly Z Income EUR Class	€12,214,237	1,661,055.11	€7.3533	€12,057,421	1,557,047.03	€7.7437	€15,418,183	1,623,906.77	€9.4945
SI EUR Class	€44,560,739	5,034,130.31	€8.8517	€66,918,277	7,194,430.67	€9.3014	€81,221,129	7,134,862.06	€11.3837
SO EUR Class	€4,484,535	451,460.18	€9.9334	€6,751,891	647,007.58	€10.4355	€19,264,160	1,508,347.34	€12.7717
<i>Other Shares</i>									
R EUR Class	€1,518,955	200,145.03	€7.5892	€1,935,680	243,998.59	€7.9331	€1,757,776	180,925.59	€9.7154
<i>Selling Agent Shares</i>									
A EUR Class	€60,644,124	4,838,369.54	€12.5340	€70,353,005	5,498,992.10	€12.7938	€114,366,359	7,407,723.32	€15.4388
AQ EUR Class	€25,600,838	3,483,012.50	€7.3502	€31,043,886	3,940,235.85	€7.8786	€46,163,967	4,693,208.59	€9.8363
C EUR Class	€40,329,267	4,078,318.42	€9.8887	€46,202,681	4,556,804.26	€10.1392	€70,026,609	5,697,528.14	€12.2907
<i>Non UK RFS</i>									
Accumulation CHF Class	SFr9,149,262	1,087,809.17	SFr8.4107	SFr10,827,869	1,251,964.96	SFr8.6487	SFr13,924,970	1,339,323.04	SFr10.3970
Accumulation EUR Class	€1,191,812	136,913.88	€8.7048	€2,740,445	310,597.61	€8.8231	€5,599,498	529,608.09	€10.5729
<b>GAM Star Credit Opportunities (GBP)</b>									
<i>Ordinary Shares</i>									
Accumulation GBP Class	£9,066,058	490,367.30	£18.4883	£10,735,582	557,735.29	£19.2485	£17,648,314	802,112.24	£22.0023
Income GBP Class	£8,841,586	785,553.55	£11.2552	£9,359,724	771,377.94	£12.1337	£9,245,567	645,744.77	£14.3176
<i>Institutional Shares</i>									
Institutional Accumulation GBP Class	£183,074,077	11,369,860.14	£16.1017	£203,471,173	12,186,164.69	£16.6969	£281,255,907	14,795,622.55	£19.0094
Institutional Income GBP Class	£68,823,978	6,341,353.52	£10.8532	£72,548,334	6,197,057.61	£11.7069	£84,984,597	6,153,087.39	£13.8117
<i>Distribution Shares</i>									
Monthly Z Income GBP Class	£35,426,832	4,409,064.35	£8.0350	£22,780,435	2,609,203.58	£8.7308	£30,415,852	2,956,718.37	£10.2870
Quarterly Institutional GBP Class	£15,827,826	1,762,603.40	£8.9798	£14,014,758	1,437,160.45	£9.7517	£16,942,080	1,475,816.62	£11.4798
Quarterly Z Income GBP Class	£72,062,766	8,896,088.69	£8.1005	£70,397,500	8,001,989.23	£8.7975	£80,168,145	7,740,778.36	£10.3566
SI GBP Class	£12,100,041	1,252,475.57	£9.6609	£22,106,194	2,111,888.63	£10.4675	£27,393,759	2,223,952.64	£12.3176
<i>Selling Agent Shares</i>									
QZ II GBP Class	£24,112,182	2,634,261.11	£9.1533	£46,982,831	5,003,176.65	£9.3906	£54,481,152	5,150,761.77	£10.5773
Z II GBP Class	£80,415,218	7,825,156.24	£10.2765	£88,992,673	8,367,808.66	£10.6351	£94,230,849	7,798,049.37	£12.0839
<b>GAM Star Credit Opportunities (USD)</b>									
<i>Ordinary Shares</i>									
Accumulation USD Class	US\$191,087,538	11,250,966.35	US\$16.9841	US\$187,280,707	10,927,740.37	US\$17.1381	US\$262,372,283	13,669,067.49	US\$19.1946



## Notes to the Financial Statements

### 16. NAV per redeemable participating shares in issue, continued

	NAV 30 June 2023	Shares in issue 30 June 2023	NAV per Share 30 June 2023	NAV 30 June 2022	Shares in issue 30 June 2022	NAV per Share 30 June 2022	NAV 30 June 2021	Shares in issue 30 June 2021	NAV per Share 30 June 2021
<b>GAM Star Credit Opportunities (USD), continued</b>									
Accumulation R USD Class	US\$296,728	28,979.17	US\$10.2393	US\$569,142	55,305.54	US\$10.2908	US\$535,018	46,605.54	US\$11.4797
Income USD Class	US\$14,101,938	1,307,896.73	US\$10.7821	US\$21,773,090	1,939,834.85	US\$11.2241	US\$27,355,310	2,122,294.11	US\$12.8895
<i>Institutional Shares</i>									
Institutional Accumulation Hedged ILS Class	ILS26,606,692	710,207.59	ILS37.4632	ILS26,452,869	682,433.44	ILS38.7625	ILS30,011,626	684,609.25	ILS43.8376
Institutional Accumulation USD Class	US\$396,113,634	25,595,019.03	US\$15.4762	US\$640,191,332	41,159,008.38	US\$15.5541	US\$1,024,334,599	59,036,395.74	US\$17.3509
Institutional Income USD Class	US\$13,079,022	1,516,394.10	US\$8.6250	US\$17,004,567	1,893,014.04	US\$8.9828	US\$20,802,506	2,016,858.97	US\$10.3143
<i>Distribution Shares</i>									
MCO II AUD Class	AUD37,298,351	4,926,375.20	AUD7.5711	AUD48,034,637	5,936,829.19	AUD8.0909	AUD70,037,239	7,393,147.62	AUD9.4732
MO II SGD Class	SGD34,586,169	4,197,080.93	SGD8.2405	SGD49,177,273	5,580,087.66	SGD8.8129	SGD75,298,436	7,290,439.22	SGD10.3283
SI USD Class	US\$17,450,714	1,859,486.50	US\$9.3846	US\$74,873,095	7,621,679.72	US\$9.8237	US\$79,486,051	7,051,073.93	US\$11.2729
SO USD Class	US\$4,097,834	391,675.86	US\$10.4623	US\$5,365,251	489,954.98	US\$10.9504	US\$9,137,046	727,126.65	US\$12.5659
MO USD Class	US\$91,742,815	9,916,319.74	US\$9.2517	US\$127,682,763	13,121,646.47	US\$9.7306	US\$196,911,429	17,588,297.52	US\$11.1955
Income II PMCO USD Class	US\$1,068,258	133,697.11	US\$7.9901	US\$1,683,973	197,388.14	US\$8.5312	US\$2,917,387	292,778.05	US\$9.9645
Monthly Institutional SGD Class	SGD21,195,285	2,766,329.14	SGD7.6618	SGD20,831,863	2,552,339.58	SGD8.1618	SGD26,418,809	2,773,062.91	SGD9.5269
Monthly Institutional USD Class	US\$366,909	41,339.60	US\$8.8754	US\$796,836	85,358.48	US\$9.3351	US\$3,592,714	334,499.79	US\$10.7405
Quarterly Income USD Class	US\$175,793	20,793.23	US\$8.4543	US\$151,725	17,095.62	US\$8.8750	US\$209,189	20,512.98	US\$10.1978
<i>Selling Agent Shares</i>									
A USD Class	US\$31,305,022	2,461,570.47	US\$12.7175	US\$36,572,752	2,841,379.36	US\$12.8714	US\$59,070,710	4,085,302.93	US\$14.4593
C USD Class	US\$4,183,976	342,641.51	US\$12.2109	US\$3,913,333	315,225.27	US\$12.4144	US\$5,253,019	374,978.20	US\$14.0088
AQ II Income USD Class	US\$10,137,235	1,313,785.01	US\$7.7160	US\$12,508,554	1,516,884.45	US\$8.2462	US\$20,694,576	2,144,897.71	US\$9.6482
<i>Z Distribution Shares</i>									
MCZ SGD Class	SGD2,956,036	390,032.07	SGD7.5789	SGD3,148,653	390,032.07	SGD8.0728	SGD5,911,693	627,348.17	SGD9.4233
<i>Non UK RFS</i>									
Accumulation USD Class	US\$45,866,530	4,452,219.25	US\$10.3019	US\$54,012,614	5,216,672.96	US\$10.3538	US\$65,198,241	5,644,897.71	US\$11.5499
<b>GAM Star Global Defensive</b>									
<i>Institutional Shares</i>									
Institutional Accumulation EUR Class	€231,324	23,622.75	€9.7924	€604,958	61,611.79	€9.8188	€664,447	60,601.16	€10.9642
Institutional Accumulation GBP Class	£4,448,207	339,134.91	£13.1163	£4,611,400	356,908.00	£12.9204	£4,252,598	297,809.35	£14.2796
Institutional Accumulation USD Class	US\$1,708,069	133,681.24	US\$12.7771	US\$3,308,369	265,147.54	US\$12.4774	US\$6,070,430	440,559.36	US\$13.7789
<i>Selling Agent Shares</i>									
U AUD Class	-	-	-	-	-	-	AUD135,176	9,958.40	AUD13.5740
A EUR Class	€140,450	13,786.21	€10.1876	€127,548	12,392.89	€10.2920	€352,391	30,429.71	€11.5804
U EUR Class	€136,286	12,691.10	€10.7387	€376,142	34,721.11	€10.8332	€508,332	41,774.74	€12.1683
Z EUR Class	€1,455,321	131,855.82	€11.0372	€1,517,045	137,252.59	€11.0529	€1,614,722	130,918.87	€12.3337
A GBP Class	£2,131,739	190,565.09	£11.1864	£2,311,739	208,236.89	£11.1014	£3,019,841	244,308.08	£12.3607
G GBP Class	£9,684	1,009.01	£9.5973	£9,655	1,009.01	£9.5683	£171,324	16,007.76	£10.7025
T GBP Class	£94,526	8,901.62	£10.6189	£93,809	8,901.62	£10.5384	£133,749	11,398.50	£11.7339
U GBP Class	£674,754	58,461.57	£11.5418	£816,558	71,398.05	£11.4366	£1,539,717	121,100.30	£12.7143
Z GBP Class	£1,146,049	90,579.60	£12.6524	£1,830,900	147,131.17	£12.4440	£1,857,892	135,304.42	£13.7312
F USD Class	US\$72,920	6,773.28	US\$10.7658	US\$72,090	6,773.28	US\$10.6433	US\$80,568	6,773.28	US\$11.8949



Notes to the Financial Statements

16. NAV per redeemable participating shares in issue, continued

	NAV 30 June 2023	Shares in issue 30 June 2023	NAV per Share 30 June 2023	NAV 30 June 2022	Shares in issue 30 June 2022	NAV per Share 30 June 2022	NAV 30 June 2021	Shares in issue 30 June 2021	NAV per Share 30 June 2021
<b>GAM Star Global Defensive, continued</b>									
T USD Class	US\$31,766	2,721.92	US\$11.6704	US\$31,258	2,721.93	US\$11.4836	US\$34,773	2,721.93	US\$12.7752
U USD Class	US\$377,155	31,264.33	US\$12.0634	US\$417,594	35,233.44	US\$11.8522	US\$533,076	40,491.82	US\$13.1650
<b>GAM Star Global Dynamic Growth</b>									
<i>Institutional Shares</i>									
Institutional Accumulation GBP Class	£3,048,954	153,760.00	£19.8293	£4,002,553	212,403.04	£18.8441	£4,050,977	180,410.51	£22.4542
<i>Selling Agent Shares</i>									
U EUR Class	€231,693	21,905.33	€10.5769	€225,492	21,905.33	€10.2939	€272,622	21,905.33	€12.4454
U GBP Class	£365,158	33,471.82	£10.9094	£409,972	39,327.36	£10.4245	£562,249	45,034.22	£12.4849
C GBP Class	£46,798	4,005.67	£11.6829	£52,299	4,635.44	£11.2823	£63,309	4,635.44	£13.6575
Z GBP Class	£3,000,342	168,188.10	£17.8391	£6,410,301	379,463.65	£16.8930	£7,131,051	354,987.05	£20.0882
<b>GAM Sustainable Emerging Equity*</b>									
<i>Ordinary Shares</i>									
Accumulation EUR Class	€438,714	23,690.07	€18.5188	€529,055	28,690.07	€18.4403	€2,359,691	103,690.07	€22.7571
Accumulation GBP Class	£41,963	2,012.22	£20.8540	£144,262	6,922.73	£20.8388	£177,510	6,922.73	£25.6415
Accumulation USD Class	US\$220,227	14,702.49	US\$14.9788	US\$495,576	34,676.98	US\$14.2912	US\$844,905	42,238.84	US\$20.0030
<i>Selling Agent Shares</i>									
Accumulation Z EUR Class	€2,791,629	328,458.83	€8.4991	€1,250,887	150,000.00	€8.3392	-	-	-
Accumulation Z GBP Class	£505,951	52,893.53	£9.5654	-	-	-	-	-	-
Accumulation Z USD Class	US\$9,024,608	1,113,777.86	US\$8.1027	US\$952,201	125,000.00	US\$7.6176	-	-	-
<i>Institutional Shares</i>									
Institutional Accumulation GBP Class	£477,987	24,763.85	£19.3017	£699,577	36,502.21	£19.1653	£819,645	34,931.28	£23.4644
Institutional Accumulation USD Class	US\$3,789,635	283,036.92	US\$13.3891	US\$5,171,297	407,198.35	US\$12.6996	US\$8,486,519	479,826.50	US\$17.6866
Institutional Income GBP Class	£1,734,277	96,865.97	£17.9038	£1,728,147	96,486.31	£17.9108	£2,570,259	117,210.45	£21.9285
<b>GAM Star Emerging Market Rates</b>									
<i>Ordinary Shares</i>									
Accumulation EUR Class	€7,986,183	699,820.87	€11.4117	€9,273,204	793,209.86	€11.6907	€15,841,740	1,255,718.36	€12.6156
Accumulation GBP Class	£66,231	53,369.20	£1.2410	£131,046	104,684.59	£1.2518	£149,210	111,600.61	£1.3369
Accumulation USD Class	US\$7,290,962	554,212.09	US\$13.1555	US\$7,930,057	604,231.66	US\$13.1242	US\$3,198,345	228,512.45	US\$13.9963
<i>Institutional Shares</i>									
Institutional Accumulation EUR Class	€18,360,186	1,565,536.94	€11.7277	€31,454,032	2,630,859.68	€11.9558	€59,891,573	4,665,397.44	€12.8374
Institutional Accumulation GBP Class	£19,980,940	2,123,395.55	£9.4099	£9,717,311	1,028,515.48	£9.4479	-	-	-
Institutional Accumulation USD Class	US\$496,879	35,522.65	US\$13.9876	US\$5,152,278	371,084.70	US\$13.8843	US\$5,131,164	348,274.09	US\$14.7331
Institutional Income GBP Class	£2,274,704	214,752.63	£10.5922	£10,547,736	977,429.60	£10.7913	£5,020,577	434,857.35	£11.5453
<i>Selling Agent Shares</i>									
QZ Income AUD Class	AUD421,740	46,486.28	AUD9.0723	AUD436,929	46,908.68	AUD9.3144	AUD497,505	49,592.64	AUD10.0318
A EUR Class	€137,127	13,205.16	€10.3843	€141,192	13,205.16	€10.6921	€360,686	31,090.03	€11.6013
C EUR Class	€676,143	69,230.68	€9.7665	€1,331,515	131,788.78	€10.1034	€1,565,813	142,227.71	€11.0092
W EUR Class	€2,762,262	300,828.90	€9.1821	€11,661,086	1,247,802.24	€9.3453	€31,111,196	3,106,925.25	€10.0135

\* Formerly called GAM Star Emerging Equity.

## Notes to the Financial Statements

### 16. NAV per redeemable participating shares in issue, continued

	NAV 30 June 2023	Shares in issue 30 June 2023	NAV per Share 30 June 2023	NAV 30 June 2022	Shares in issue 30 June 2022	NAV per Share 30 June 2022	NAV 30 June 2021	Shares in issue 30 June 2021	NAV per Share 30 June 2021
<b>GAM Star Emerging Market Rates, continued</b>									
W Income EUR Class	€27,777,925	3,102,370.00	€8.9537	€51,281,483	5,536,420.00	€9.2625	€54,018,884	5,396,590.00	€10.0098
Z GBP Class	£8,027	720.54	£11.1409	£8,039	724.16	£11.1016	£8,195	699.57	£11.7142
Z II GBP Class	-	-	-	£46,546	4,337.01	£10.7321	£98,227	8,673.99	£11.3243
A USD Class	US\$256,586	28,318.00	US\$9.0608	US\$438,039	48,218.00	US\$9.0845	US\$683,030	70,149.56	US\$9.7367
W USD Class	US\$285,599	29,608.00	US\$9.6460	US\$1,155,555	120,928.00	US\$9.5557	US\$5,008,601	494,948.45	US\$10.1194
X USD Class	US\$4,017,048	400.00	US\$10,042.6210	US\$3,987,495	400.00	US\$9,968.7387	US\$4,231,248	400.00	US\$10,578.1199
Z USD Class	US\$19,843	1,989.30	US\$9.9746	US\$19,593	1,992.30	US\$9.8341	US\$20,361	1,965.07	US\$10.3612
Z II USD Class	US\$768,809	69,919.68	US\$10.9956	US\$2,177,265	200,884.54	US\$10.8383	US\$4,805,885	420,808.16	US\$11.4206
<i>R Shares</i>									
Accumulation R EUR Class	€42,602	4,810.88	€8.8553	€40,401	4,475.29	€9.0275	€692,988	71,480.10	€9.6948
Accumulation R USD Class	-	-	-	US\$82,362	8,700.00	US\$9.4668	-	-	-
<b>GAM Star European Equity</b>									
<i>Ordinary Shares</i>									
Accumulation CHF Class	SFr1,461,751	87,035.61	SFr16.7948	SFr1,289,734	89,366.65	SFr14.4319	SFr1,548,607	83,229.72	SFr18.6064
Accumulation EUR Class	€254,201,611	453,315.83	€560.7605	€224,611,587	477,977.64	€469.9207	€282,224,754	510,205.02	€553.1595
Accumulation GBP Class	£954,211	183,888.58	£5.1890	£2,261,509	518,533.54	£4.3613	£2,976,639	581,431.49	£5.1195
Accumulation USD Class	US\$2,079,073	55,772.58	US\$37.2776	US\$2,075,836	69,346.31	US\$29.9343	US\$1,743,226	43,616.30	US\$39.9673
Income EUR Class	€31,324,511	66,450.49	€471.3962	€27,699,155	69,010.87	€401.3738	€34,314,959	72,069.16	€476.1392
Income GBP Class	£154,035	35,735.11	£4.3104	£248,705	67,564.46	£3.6810	£266,068	61,100.29	£4.3546
Income USD Class	US\$19,604	630.87	US\$31.0741	US\$15,394	607.21	US\$25.3517	US\$1,924,852	56,431.63	US\$34.1094
<i>Ordinary Hedged Shares</i>									
Accumulation Hedged USD Class	US\$39,553	2,812.29	US\$14.0642	US\$32,087	2,812.29	US\$11.4095	US\$37,157	2,812.29	US\$13.2122
Income Hedged USD Class	US\$137,153	10,000.00	US\$13.7152	US\$112,935	10,000.00	US\$11.2934	US\$221,474	16,805.52	US\$13.1786
<i>Institutional Shares</i>									
Institutional Accumulation EUR Class	€149,929,127	3,768,171.23	€39.7883	€109,205,257	3,291,625.06	€33.1767	€132,471,578	3,409,084.72	€38.8584
Institutional Accumulation GBP Class	£243,378	18,237.16	£13.3451	£542,240	48,413.73	£11.2001	£2,063,815	157,778.01	£13.0805
Institutional Accumulation USD Class	US\$2,935,930	171,757.02	US\$17.0935	US\$2,935,531	214,933.85	US\$13.6578	US\$2,879,974	158,713.42	US\$18.1457
Institutional Income EUR Class	€528,187	41,417.84	€12.7526	€129,701	11,931.84	€10.8701	€153,762	11,931.84	€12.8867
Institutional Income GBP Class	£1,780,464	138,144.45	£12.8884	£1,886,372	171,169.94	£11.0204	£2,231,487	171,282.72	£13.0280
<i>Selling Agent Shares</i>									
A EUR Class	€1,884,403	77,124.08	€24.4334	€1,683,351	82,008.25	€20.5266	€8,016,206	330,935.02	€24.2229
C EUR Class	€6,114,140	148,090.19	€41.2865	€5,452,726	156,501.99	€34.8412	€7,104,144	172,008.12	€41.3012
X EUR Class	€25,791,111	2,292.59	€11,249.7703	€11,186,967	1,192.59	€9,380.3963	€26,473,826	2,409.59	€10,986.8590
Z EUR Class	€40,166,596	3,879,893.38	€10.3525	€23,344,336	2,707,029.08	€8.6236	-	-	-
ZII GBP Class	£713,141	47,877.28	£14.8951	£540,576	43,701.74	£12.3696	£439,753	30,664.32	£14.3408
A USD Class	US\$1,050,260	108,948.79	US\$9.6399	US\$2,046,232	263,693.30	US\$7.7598	US\$2,937,059	282,756.93	US\$10.3872
<i>R Shares</i>									
Accumulation R EUR Class	€366,679	24,671.63	€14.8623	€390,491	31,509.74	€12.3927	€1,802,754	124,200.26	€14.5149
Accumulation R GBP Class	£91,507	6,833.06	£13.3917	£76,063	6,790.37	£11.2016	£101,010	7,720.43	£13.0835
Income R GBP Class	£201,913	15,668.27	£12.8867	£172,646	15,668.27	£11.0188	£159,916	12,276.02	£13.0266

Notes to the Financial Statements

16. NAV per redeemable participating shares in issue, continued

	NAV 30 June 2023	Shares in issue 30 June 2023	NAV per Share 30 June 2023	NAV 30 June 2022	Shares in issue 30 June 2022	NAV per Share 30 June 2022	NAV 30 June 2021	Shares in issue 30 June 2021	NAV per Share 30 June 2021
<b>GAM Star Flexible Global Portfolio</b>									
<i>Ordinary Shares</i>									
Accumulation CHF Class	SFr194,949	14,757.70	SFr13.2099	SFr231,277	17,857.70	SFr12.9510	SFr199,518	14,677.70	SFr13.5932
Accumulation EUR Class	€5,563,873	389,331.86	€14.2908	€6,626,755	479,902.50	€13.8085	€7,123,259	492,750.22	€14.4561
Accumulation GBP Class	£1,992,674	131,670.26	£15.1338	£2,815,419	195,237.37	£14.4204	£3,336,716	222,701.27	£14.9829
Accumulation USD Class	US\$8,161,875	487,370.34	US\$16.7467	US\$9,122,062	577,724.19	US\$15.7896	US\$8,599,931	525,188.96	US\$16.3749
<i>Institutional Shares</i>									
Institutional Accumulation EUR Class	€313,234	28,349.66	€11.0489	€301,905	28,349.66	€10.6493	€690,642	62,098.45	€11.1217
Institutional Accumulation GBP Class	£4,943,738	385,681.57	£12.8181	£4,854,606	398,437.82	£12.1840	£4,930,224	390,374.30	£12.6294
Institutional USD Class	US\$4,218,931	335,443.49	US\$12.5771	US\$4,295,237	363,132.46	US\$11.8282	US\$4,359,100	356,220.69	US\$12.2370
<i>Selling Agent Shares</i>									
C EUR Class	€210,183	17,709.68	€11.8682	€389,789	33,615.86	€11.5953	€418,954	34,130.97	€12.2748
Z USD Class	US\$168,049	17,000.00	US\$9.8852	US\$157,255	17,000.00	US\$9.2502	-	-	-
<i>Non UK RFS Class</i>									
Non UK RFS EUR Class	€18,511,116	1,677,985.84	€11.0317	€19,298,171	1,810,426.86	€10.6594	€21,006,297	1,882,393.50	€11.1593
Non UK RFS GBP Class	£6,430,726	564,260.76	£11.3967	£7,486,793	689,394.25	£10.8599	£8,899,358	788,710.58	£11.2834
<i>Non UK RFS Z Shares</i>									
Non UK RFS Z CAD Class	CAD940,835	79,313.88	CAD11.8621	CAD892,565	80,083.32	CAD11.1454	CAD929,417	80,866.52	CAD11.4932
Non UK RFS Z CHF Class	SFr6,474,236	583,993.90	SFr11.0861	SFr7,536,338	698,986.96	SFr10.7818	SFr9,373,379	834,782.20	SFr11.2285
Non UK RFS Z EUR Class	€13,573,117	1,218,926.01	€11.1353	€13,695,421	1,276,056.30	€10.7326	€16,562,436	1,477,640.61	€11.2087
Non UK RFS Z GBP Class	£4,648,972	404,422.19	£11.4953	£4,566,074	417,885.21	£10.9266	£4,875,679	430,488.87	£11.3259
Non UK RFS Z SGD Class	SGD330,526	27,842.30	SGD11.8713	SGD314,722	28,112.45	SGD11.1951	SGD327,635	28,387.39	SGD11.5415
Non UK RFS Z USD Class	US\$33,994,608	2,803,078.10	US\$12.1275	US\$35,369,628	3,118,189.91	US\$11.3430	US\$42,868,220	3,672,642.44	US\$11.6723
<b>GAM Star Global Rates</b>									
<i>Ordinary Shares</i>									
Accumulation SEK Class	SEK41,515,627	421,507.97	SEK98.4931	-	-	-	-	-	-
<i>Institutional Shares</i>									
Accumulation CHF Class	SFr5,922,401	434,182.64	SFr13.6403	SFr1,958,028	163,822.13	SFr11.9521	SFr1,226,011	104,279.25	SFr11.7570
Accumulation EUR Class	€80,288,357	5,252,548.58	€15.2856	€46,298,802	3,497,598.90	€13.2373	€42,622,764	3,277,211.99	€13.0058
Accumulation GBP Class	£20,258,814	12,192,353.19	£1.6616	£10,252,580	7,233,881.31	£1.4173	£4,842,887	3,511,838.70	£1.3790
Accumulation USD Class	US\$31,337,618	1,740,941.77	US\$18.0003	US\$20,799,352	1,369,486.65	US\$15.1876	US\$23,104,251	1,565,096.72	US\$14.7621
Income EUR Class	€11,559,828	757,743.51	€15.2555	€11,654,019	881,804.68	€13.2161	€9,383,364	722,616.00	€12.9852
Income GBP Class	£13,449,676	8,118,353.21	£1.6567	£9,742,555	6,889,146.08	£1.4141	£2,917,408	2,117,713.41	£1.3776
Income USD Class	US\$2,277,251	127,226.69	US\$17.8991	US\$2,133,381	141,174.68	US\$15.1116	US\$309,739	21,024.58	US\$14.7322
<i>Selling Agent Shares</i>									
Z GBP Class	£60,132	3,814.73	£15.7630	£71,846	5,476.95	£13.1178	£459,807	36,463.36	£12.6100
A CHF Class	-	-	-	SFr10,891	1,100.00	SFr9.9004	SFr10,749	1,100.00	SFr9.7717
A EUR Class	€26,557,938	1,897,185.26	€13.9986	€4,212,396	346,206.27	€12.1673	€2,904,009	241,864.08	€12.0067
Z II EUR Class	€23,165,268	1,957,000.00	€11.8371	€33,798,313	3,262,000.00	€10.3612	€27,396,056	2,700,000.00	€10.1466
A USD Class	US\$13,664,571	831,937.35	US\$16.4250	US\$3,512,272	252,295.34	US\$13.9212	US\$1,886,766	138,811.52	US\$13.5922

## Notes to the Financial Statements

### 16. NAV per redeemable participating shares in issue, continued

	NAV 30 June 2023	Shares in issue 30 June 2023	NAV per Share 30 June 2023	NAV 30 June 2022	Shares in issue 30 June 2022	NAV per Share 30 June 2022	NAV 30 June 2021	Shares in issue 30 June 2021	NAV per Share 30 June 2021
<b>GAM Star Global Rates, continued</b>									
<i>Non UK RFS</i>									
Accumulation USD Class	US\$15,810,910	1,058,046.36	US\$14.9434	US\$14,445,363	1,145,366.08	US\$12.6120	US\$14,834,494	1,210,128.23	US\$12.2586
<b>GAM Star Global Growth</b>									
<i>Ordinary Shares</i>									
Accumulation EUR Class	€116,804	8,966.80	€13.0263	€113,984	8,966.80	€12.7117	€134,751	8,966.80	€15.0277
<i>Institutional Shares</i>									
Institutional Accumulation CHF Class	SFr201,298	18,483.97	SFr10.8903	SFr197,962	18,483.97	SFr10.7099	SFr239,312	18,964.36	SFr12.6190
Institutional Accumulation EUR Class	€4,457,365	347,557.69	€12.8248	€4,848,812	389,275.25	€12.4559	€7,534,867	513,960.67	€14.6603
Institutional Accumulation GBP Class	£16,016,386	839,204.53	£19.0852	£20,626,538	1,133,562.96	£18.1962	£20,429,712	963,361.18	£21.2067
Institutional Accumulation ILS Class	ILS3,692,173	107,992.50	ILS34.1891	ILS3,280,695	98,465.84	ILS33.3180	-	-	-
Institutional Accumulation USD Class	US\$11,040,151	564,003.93	US\$19.5746	US\$12,628,387	682,111.34	US\$18.5136	US\$14,091,470	655,362.61	US\$21.5017
<i>Other Shares</i>									
PI GBP Class	-	-	-	-	-	-	£131,657	9,907.29	£13.2889
<i>Selling Agent Shares</i>									
C AUD Class	AUD11,450	900.00	AUD12.7226	AUD11,152	900.00	AUD12.3916	AUD13,296	900.00	AUD14.7738
U AUD Class	AUD17,920	1,207.23	AUD14.8435	AUD17,312	1,207.23	AUD14.3402	AUD54,187	3,196.63	AUD16.9514
A CHF Class	SFr157,064	11,813.42	SFr13.2954	SFr275,646	20,910.76	SFr13.1820	SFr455,960	29,124.83	SFr15.6553
A EUR Class	€823,484	70,320.16	€11.7105	€927,161	80,864.64	€11.4655	€1,012,921	74,480.85	€13.5997
C EUR Class	€7,527,522	563,331.86	€13.3625	€10,952,369	830,857.94	€13.1820	€14,425,155	915,685.17	€15.7534
F EUR Class	€11,504	1,128.61	€10.1932	€64,626	6,446.95	€10.0242	€76,971	6,446.95	€11.9391
G EUR Class	€233,491	21,869.83	€10.6764	€321,139	30,598.01	€10.4954	€403,557	32,282.85	€12.5006
U EUR Class	€287,175	23,879.66	€12.0259	€453,513	38,540.44	€11.7672	€915,930	65,670.07	€13.9474
Z EUR Class	€15,791,554	1,135,797.17	€13.9034	€15,874,166	1,176,646.99	€13.4910	€13,659,540	861,142.55	€15.8621
A GBP Class	£4,420,638	303,284.03	£14.5759	£4,576,492	326,684.59	£14.0089	£4,890,186	297,150.36	£16.4569
C GBP Class	£13,731,589	845,582.83	£16.2392	£17,165,396	1,091,606.04	£15.7249	£19,694,273	1,058,154.87	£18.6119
F GBP Class	£576,193	45,765.87	£12.5900	£856,340	70,484.44	£12.1493	£1,317,110	91,902.48	£14.3316
G GBP Class	£873,377	72,590.66	£12.0315	£1,186,315	102,177.34	£11.6103	£1,639,504	119,708.09	£13.6958
T GBP Class	£830,921	47,483.70	£17.4990	£1,050,680	62,471.95	£16.8184	£1,459,832	73,887.85	£19.7573
U GBP Class	£2,300,018	163,887.38	£14.0341	£3,666,784	272,041.02	£13.4787	£6,713,578	424,341.62	£15.8211
Z GBP Class	£15,698,214	946,964.79	£16.5774	£21,504,529	1,363,177.16	£15.7753	£25,562,374	1,393,660.11	£18.3419
A SGD Class	SGD1,047,630	73,705.48	SGD14.2137	SGD1,029,344	75,273.74	SGD13.6746	SGD1,194,790	74,383.07	SGD16.0626
A USD Class	US\$13,037,590	853,022.12	US\$15.2840	US\$12,055,693	827,324.70	US\$14.5719	US\$14,336,394	840,440.05	US\$17.0582
C USD Class	US\$58,161,856	3,397,761.14	US\$17.1177	US\$67,953,984	4,132,725.02	US\$16.4429	US\$88,168,669	4,546,487.52	US\$19.3927
F USD Class	US\$244,870	18,501.07	US\$13.2354	US\$404,929	31,958.46	US\$12.6704	US\$656,915	44,105.47	US\$14.8941
G USD Class	US\$221,245	16,721.32	US\$13.2313	US\$317,575	25,073.29	US\$12.6658	US\$475,116	31,911.65	US\$14.8884
T USD Class	US\$198,498	10,861.07	US\$18.2760	US\$244,811	14,050.82	US\$17.4232	US\$267,846	13,132.06	US\$20.3963
U USD Class	US\$265,862	17,906.55	US\$14.8472	US\$398,529	28,167.59	US\$14.1485	US\$747,660	45,170.67	US\$16.5518
<i>Non UK RFS</i>									
Accumulation GBP Class	£56,848	4,025.93	£14.1205	£54,458	4,025.93	£13.5268	£75,764	4,783.75	£15.8377
Accumulation USD Class	US\$1,718,182	113,949.00	US\$15.0785	US\$1,633,872	114,028.02	US\$14.3286	US\$1,917,444	114,692.33	US\$16.7181

Notes to the Financial Statements

16. NAV per redeemable participating shares in issue, continued

	NAV 30 June 2023	Shares in issue 30 June 2023	NAV per Share 30 June 2023	NAV 30 June 2022	Shares in issue 30 June 2022	NAV per Share 30 June 2022	NAV 30 June 2021	Shares in issue 30 June 2021	NAV per Share 30 June 2021
<b>GAM Star Interest Trend</b>									
<i>Non UK RFS</i>									
Accumulation USD Class	US\$28,824,474	2,508,131.20	US\$11.4924	US\$34,818,536	3,023,505.04	US\$11.5159	US\$48,651,735	3,759,389.77	US\$12.9413
<b>GAM Star Japan Leaders</b>									
<i>Ordinary Shares</i>									
Accumulation EUR Class	€11,200,034	53,989.89	€207.4468	€22,504,528	116,521.48	€193.1363	€21,708,107	87,188.75	€248.9783
Accumulation GBP Class	£512,617	2,771.35	£184.9701	£534,011	3,097.46	£172.4027	£795,138	3,582.41	£221.9560
Accumulation JPY Class	¥2,956,354,402	1,019,327.26	¥2,900.2900	¥2,562,740,426	1,048,563.50	¥2,444.0400	¥3,229,077,788	1,108,053.28	¥2,914.1900
Accumulation USD Class	US\$3,030,012	155,439.52	US\$19.4931	US\$11,943,189	684,090.21	US\$17.4585	US\$19,327,633	753,185.07	US\$25.6612
Income EUR Class	€1,009,940	4,971.80	€203.1337	€1,031,223	5,452.73	€189.1205	€1,452,306	5,956.92	€243.8014
Income GBP Class	£245,647	1,355.04	£181.2843	£484,941	2,870.05	£168.9661	£656,877	3,019.69	£217.5312
Income USD Class	US\$259,221	13,588.62	US\$19.0763	US\$235,146	13,763.07	US\$17.0852	US\$356,932	14,213.14	US\$25.1128
<i>Institutional Shares</i>									
Institutional Accumulation CHF Class	SFr34,989,837	1,674,114.84	SFr20.9005	SFr43,291,582	2,478,506.76	SFr17.4668	SFr47,331,138	2,255,904.78	SFr20.9810
Institutional Accumulation EUR Class	€30,398,497	2,387,514.98	€12.7322	€38,322,064	3,249,091.88	€11.7947	€61,684,219	4,077,149.90	€15.1292
Institutional Accumulation GBP Class	£2,210,306	97,610.23	£22.6442	£3,653,432	173,948.94	£21.0029	£6,935,542	257,780.86	£26.9048
Institutional Accumulation JPY Class	¥3,549,597,937	1,810,594.42	¥1,960.4600	¥3,374,487,482	2,052,832.72	¥1,643.8200	¥3,416,728,851	1,751,935.05	¥1,950.2600
Institutional Accumulation USD Class	US\$13,218,141	778,714.25	US\$16.9743	US\$24,264,253	1,604,709.15	US\$15.1206	US\$34,001,040	1,537,516.06	US\$22.1142
Institutional Hedged Accumulation EUR Class	€39,549	3,050.59	€12.9643	€1,728,860	161,394.72	€10.7120	€4,905,260	381,278.34	€12.8653
Institutional Hedged Accumulation USD Class	US\$7,969,612	339,015.66	US\$23.5080	US\$6,520,489	345,710.97	US\$18.8611	US\$16,877,142	756,239.68	US\$22.3171
Institutional Hedged Income EUR Class	€56,374	3,490.00	€16.1531	€2,202,794	164,468.00	€13.3934	€2,246,356	139,648.00	€16.0858
Institutional Income GBP Class	£1,587,100	74,001.73	£21.4467	£2,511,440	125,817.48	£19.9609	£2,645,929	103,366.68	£25.5975
<i>Selling Agent Shares</i>									
A EUR Class	€3,082,632	15,789.22	€195.2365	€3,357,843	18,427.01	€182.2240	€5,311,190	22,552.93	€235.4989
B EUR Class	€12,412	80.00	€155.1496	€84,829	580.00	€146.2571	€110,732	580.00	€190.9169
C EUR Class	€1,093,689	66,791.11	€16.3747	€2,182,569	159,479.07	€13.6856	€2,381,351	143,147.86	€16.6356
Z GBP Class	£13,511,883	1,251,552.24	£10.7961	£14,472,266	1,449,836.26	£9.9820	£22,002,702	1,726,772.02	£12.7421
A JPY Class	¥191,552,261	109,498.48	¥1,749.3600	¥160,321,386	108,482.16	¥1,477.8500	¥121,947,039	69,030.73	¥1,766.5600
Z JPY Class	¥4,089,728,533	2,925,503.36	¥1,397.9500	¥3,380,173,496	2,893,782.32	¥1,168.0800	¥11,067,968,085	8,014,562.09	¥1,380.9800
A USD Class	US\$1,228,826	62,628.57	US\$19.6208	US\$1,821,208	103,412.37	US\$17.6111	US\$2,849,395	109,801.49	US\$25.9504
Z USD Class	US\$507,823	12,445.41	US\$40.8040	US\$1,158,675	35,217.99	US\$32.9001	US\$2,021,746	51,673.19	US\$39.1256
Z CHF Class	SFr99,302	9,491.41	SFr10.4622	SFr143,363	14,590.86	SFr9.8255	SFr288,836	21,062.67	SFr13.7131
<i>Non UK RFS</i>									
Accumulation JPY Class	¥31,491,631	13,035.36	¥2,415.8600	¥73,147,657	35,930.41	¥2,035.8100	¥87,218,679	35,930.41	¥2,427.4300
Accumulation USD Class	US\$7,670,505	469,917.18	US\$16.3231	US\$7,114,549	486,856.18	US\$14.6132	US\$10,261,472	477,742.04	US\$21.4791
<b>GAM Star MBS Total Return</b>									
<i>Ordinary Shares</i>									
Accumulation Hedged EUR Class	€2,829,439	278,373.05	€10.1642	€15,815,868	1,519,689.88	€10.4073	€15,605,163	1,472,699.25	€10.5963
Accumulation USD Class	US\$42,229,402	3,558,917.42	US\$11.8658	US\$148,714,718	12,556,228.80	US\$11.8439	US\$138,321,527	11,599,775.82	US\$11.9245
Income USD Class	US\$12,074,726	1,361,197.26	US\$8.8706	US\$30,927,090	3,370,866.62	US\$9.1748	US\$32,909,769	3,369,934.51	US\$9.7657

## Notes to the Financial Statements

### 16. NAV per redeemable participating shares in issue, continued

	NAV 30 June 2023	Shares in issue 30 June 2023	NAV per Share 30 June 2023	NAV 30 June 2022	Shares in issue 30 June 2022	NAV per Share 30 June 2022	NAV 30 June 2021	Shares in issue 30 June 2021	NAV per Share 30 June 2021
<b>GAM Star MBS Total Return, continued</b>									
<i>Institutional Shares</i>									
Institutional Accumulation GBP Class	£24,643,687	2,090,766.54	£11.7869	£183,277,866	15,550,736.12	£11.7858	£48,395,666	4,101,656.58	£11.7990
Institutional Accumulation USD Class	US\$67,472,304	5,355,454.84	US\$12.5988	US\$169,226,739	13,552,124.93	US\$12.4871	US\$124,533,460	9,973,048.74	US\$12.4870
Institutional Hedged Accumulation CHF Class	SFr2,082,144	205,286.26	SFr10.1426	SFr3,952,423	378,808.74	SFr10.4338	SFr2,462,549	233,016.85	SFr10.5681
Institutional Hedged Accumulation EUR Class	€27,399,489	2,546,577.53	€10.7593	€87,308,145	7,983,120.34	€10.9365	€133,443,164	12,071,388.44	€11.0545
Institutional Hedged Accumulation SEK Class	SEK155,962,276	1,513,381.72	SEK103.0554	SEK198,944,344	1,906,855.27	SEK104.3311	SEK211,965,168	2,018,578.33	SEK105.0071
Institutional Hedged Income EUR Class	€6,352,309	795,063.48	€7.9896	€34,038,292	4,000,275.32	€8.5089	€24,445,104	2,659,389.05	€9.1920
Institutional Income GBP Class	£254,344	29,504.97	£8.6203	£1,437,973	159,267.51	£9.0286	£232,148	24,128.73	£9.6212
Institutional Income USD Class	US\$9,322,701	981,907.53	US\$9.4944	US\$63,304,986	6,444,374.81	US\$9.8232	US\$53,830,414	5,156,099.79	US\$10.4401
<i>Selling Agent Shares</i>									
A EUR Class	€76,068	7,921.39	€9.6028	€79,732	8,088.53	€9.8574	€81,417	8,088.53	€10.0657
C EUR Class	€352,491	38,088.23	€9.2545	€475,958	49,872.34	€9.5435	€827,167	84,493.66	€9.7896
U EUR Class	-	-	-	€4,210,845	388,114.98	€10.8494	€3,276,558	298,087.34	€10.9919
W GBP Class	£13,933,852	1,143,519.28	£12.1850	£70,253,105	5,573,210.51	£12.6055	£30,174,970	2,702,654.88	£11.1649
A USD Class	US\$3,731,176	346,124.41	US\$10.7798	US\$7,313,532	677,662.15	US\$10.7922	US\$2,459,895	225,643.19	US\$10.9017
CQ II Income USD Class	US\$3,928,203	518,315.49	US\$7.5787	US\$4,417,584	547,354.11	US\$8.0707	US\$5,583,511	647,054.29	US\$8.6291
Z USD Class	US\$65,219,271	5,486,207.72	US\$11.8878	US\$106,384,257	8,992,466.82	US\$11.8303	US\$187,201,585	15,768,337.67	US\$11.8719
Z II USD Class	US\$1,234,320	111,223.31	US\$11.0976	US\$1,272,428	116,372.02	US\$10.9341	US\$1,276,194	117,476.05	US\$10.8634
<i>R Shares</i>									
Accumulation R USD Class	US\$341,777	31,297.17	US\$10.9203	US\$3,654,787	337,716.33	US\$10.8220	US\$4,715,372	436,182.42	US\$10.8105
Accumulation Hedged R EUR Class	€3,525,749	355,991.55	€9.9040	€22,311,020	2,215,504.84	€10.0704	€29,162,191	2,863,192.75	€10.1852
<b>GAM Systematic Alternative Risk Premia*</b>									
<i>Institutional Shares</i>									
Institutional Accumulation EUR Class	-	-	-	€11,050,679	988,530.10	€11.1789	€7,849,614	699,590.36	€11.2203
Institutional Accumulation GBP Class	-	-	-	£69,028	5,720.40	£12.0669	£139,592	11,642.87	£11.9894
Institutional Accumulation USD Class	-	-	-	US\$1,639,242	131,899.28	US\$12.4279	US\$2,819,538	228,503.23	US\$12.3391
Institutional Hedged Accumulation CHF Class	-	-	-	SFr1,053,691	107,576.12	SFr9.7948	SFr2,261,824	230,018.28	SFr9.8332
<i>Selling Agent Shares</i>									
Z CHF Class	-	-	-	SFr10,485	1,080.44	SFr9.7044	SFr8,226	845.00	SFr9.7350
C EUR Class	-	-	-	€1,427,300	154,831.48	€9.2184	€3,318,339	353,585.36	€9.3848
<b>GAM Star Tactical Opportunities</b>									
<i>Institutional Shares</i>									
Institutional Accumulation CHF Class	SFr150,380	16,758.57	SFr8.9733	SFr152,416	16,758.57	SFr9.0948	SFr153,734	16,758.57	SFr9.1734
Institutional Accumulation EUR Class	-	-	-	€236,375	26,921.17	€8.7802	€238,014	26,921.17	€8.8411
Institutional Accumulation GBP Class	£336,557	34,834.94	£9.6614	£936,229	98,352.42	£9.5191	£939,222	99,018.71	£9.4853
Institutional Accumulation USD Class	US\$678,979	65,716.08	US\$10.3320	US\$662,963	65,716.08	US\$10.0882	US\$711,917	70,891.50	US\$10.0423
<i>Selling Agent Shares</i>									
X EUR Class	€14,327,758	1,449.85	€9,882.2344	€16,385,592	1,654.61	€9,902.9933	€15,260,387	1,529.61	€9,976.6519

\* Fund terminated during the financial year.

Notes to the Financial Statements

16. NAV per redeemable participating shares in issue, continued

	NAV 30 June 2023	Shares in issue 30 June 2023	NAV per Share 30 June 2023	NAV 30 June 2022	Shares in issue 30 June 2022	NAV per Share 30 June 2022	NAV 30 June 2021	Shares in issue 30 June 2021	NAV per Share 30 June 2021
<b>GAM Star Tactical Opportunities, continued</b>									
Z EUR Class	€6,556,736	653,727.10	€10.0297	€7,353,581	737,158.44	€9.9755	€7,352,671	737,158.44	€9.9743
Z GBP Class	£2,441,785	236,919.29	£10.3063	£2,231,734	221,347.27	£10.0825	£2,226,199	223,146.51	£9.9764
Z USD Class	US\$6,756,820	649,074.42	US\$10.4099	US\$8,108,850	803,374.86	US\$10.0934	US\$8,459,747	847,888.03	US\$9.9774
<i>Non UK RFS</i>									
Accumulation GBP Class	-	-	-	£139,142	14,090.42	£9.8749	£238,458	24,221.82	£9.8447
Accumulation USD Class	US\$1,041,155	96,791.30	US\$10.7567	US\$878,290	83,581.19	US\$10.5082	US\$952,385	91,001.45	US\$10.4655
<b>GAM Star Disruptive Growth</b>									
<i>Ordinary Shares</i>									
Accumulation EUR Class	€6,189,462	186,583.57	€33.1726	€9,906,078	289,921.84	€34.1681	€20,185,938	436,486.68	€46.2464
Accumulation GBP Class	£2,541,989	55,831.53	£45.5296	£2,885,028	61,335.65	£47.0367	£4,533,258	71,408.00	£63.4839
Accumulation USD Class	US\$17,303,187	479,061.86	US\$36.1189	US\$22,065,348	619,039.35	US\$35.6445	US\$51,477,355	940,677.53	US\$54.7237
Income USD Class	US\$18,324	507.60	US\$36.0983	US\$18,081	507.60	US\$35.6199	US\$40,883	747.60	US\$54.6851
<i>Institutional Shares</i>									
Institutional Accumulation EUR Class	€4,439,530	109,757.86	€40.4484	€5,278,496	127,786.34	€41.3072	€16,394,365	295,730.73	€55.4368
Institutional Accumulation GBP Class	£63,737,067	1,270,604.26	£50.1628	£101,964,787	1,984,129.01	£51.3902	£144,758,717	2,104,926.13	£68.7714
Institutional Accumulation USD Class	US\$37,010,274	949,927.44	US\$38.9611	US\$43,000,902	1,127,931.24	US\$38.1236	US\$77,106,901	1,328,657.34	US\$58.0337
Institutional Hedged Accumulation GBP Class	£39,389	2,667.98	£14.7636	£39,453	2,667.98	£14.7877	£60,874	2,667.98	£22.8164
Institutional Income GBP Class	£7,767,061	154,692.43	£50.2097	£25,621,211	498,097.93	£51.4381	£20,274,263	294,531.65	£68.8356
<i>Selling Agent Shares</i>									
M USD Class	US\$1,713,064	168,399.82	US\$10.1725	US\$51,321,278	5,140,712.78	US\$9.9833	US\$24,928,453	1,635,414.04	US\$15.2429
N USD Class	US\$47,802,071	4,413,700.00	US\$10.8303	US\$73,830,110	6,973,700.00	US\$10.5869	US\$177,822,166	11,045,000.00	US\$16.0997
Z GBP II Class	£171,472	9,433.65	£18.1766	£257,062	13,896.45	£18.4983	£61,211	2,488.48	£24.5978
Z GBP Class	£22,118,867	659,416.31	£33.5431	£53,225,023	1,548,742.76	£34.3666	£75,588,461	1,643,570.41	£45.9904
A USD Class	US\$7,309,368	241,090.88	US\$30.3178	US\$7,825,139	261,276.84	US\$29.9496	US\$12,181,267	264,657.12	US\$46.0266
C USD Class	US\$6,759,586	232,994.83	US\$29.0117	US\$20,648,849	717,260.76	US\$28.7884	US\$37,803,920	850,636.89	US\$44.4419
Z USD Class	US\$4,885,823	146,880.95	US\$33.2638	US\$8,340,832	256,256.40	US\$32.5487	US\$42,639,280	860,577.10	US\$49.5473
<i>R Hedged Shares</i>									
Accumulation Hedged R EUR Class	€393,059	31,781.31	€12.3676	€806,876	64,138.69	€12.5801	€333,145	17,034.53	€19.5570
<b>GAM Star US All Cap Equity</b>									
<i>Ordinary Shares</i>									
Accumulation EUR Class	€1,073,434	24,981.21	€42.9696	€1,006,998	23,928.68	€42.0833	€2,617,102	47,522.16	€55.0712
Accumulation GBP Class	£148,170	5,443.74	£27.2183	£196,156	7,335.14	£26.7420	£294,779	8,447.33	£34.8961
Accumulation USD Class	US\$15,724,261	839,691.07	US\$18.7262	US\$18,164,573	1,033,574.78	US\$17.5745	US\$33,756,879	1,294,014.18	US\$26.0869
Income USD Class	US\$325,743	17,395.36	US\$18.7258	US\$657,191	37,395.36	US\$17.5741	US\$975,510	37,395.36	US\$26.0863
<i>Institutional Shares</i>									
Institutional Accumulation EUR Class	€26,648	737.14	€36.1502	€40,770	1,157.14	€35.2334	€53,861	1,174.06	€45.8758
Institutional Accumulation GBP Class	£470,960	26,164.70	£17.9998	£629,364	35,770.68	£17.5944	£1,103,432	48,301.83	£22.8445
Institutional Accumulation USD Class	US\$2,635,383	104,034.24	US\$25.3318	US\$4,202,486	177,655.92	US\$23.6552	US\$8,647,063	247,500.72	US\$34.9375
Institutional Income USD Class	US\$577,997	22,816.79	US\$25.3320	US\$686,404	29,016.79	US\$23.6553	US\$1,013,784	29,016.79	US\$34.9378



## Notes to the Financial Statements

### 16. NAV per redeemable participating shares in issue, continued

	NAV 30 June 2023	Shares in issue 30 June 2023	NAV per Share 30 June 2023	NAV 30 June 2022	Shares in issue 30 June 2022	NAV per Share 30 June 2022	NAV 30 June 2021	Shares in issue 30 June 2021	NAV per Share 30 June 2021
<b>GAM Star US All Cap Equity, continued</b>									
<i>Selling Agent Shares</i>									
C EUR Class	€12,340	500.62	€24.6499	€12,146	500.62	€24.2616	€18,542	500.62	€37.0374
A USD Class	US\$6,506,950	216,976.46	US\$29.9892	US\$7,203,531	255,305.80	US\$28.2153	US\$11,661,491	277,742.50	US\$41.9867
C USD Class	US\$1,832,274	69,351.26	US\$26.4202	US\$1,811,864	72,562.30	US\$24.9697	US\$3,577,680	95,852.35	US\$37.3249
<b>GAM Star Worldwide Equity</b>									
<i>Ordinary Shares</i>									
Accumulation EUR Class	€868,424	51,199.15	€16.9616	€865,735	51,199.15	€16.9091	€1,165,966	51,199.15	€22.7731
Accumulation GBP Class	£1,470,237	794,622.94	£1.8502	£1,791,550	968,166.55	£1.8504	£2,429,239	977,464.62	£2.4852
Accumulation USD Class	US\$2,202,704	692.77	US\$3,179.5596	US\$2,649,648	872.35	US\$3,037.3676	US\$33,302,065	7,176.75	US\$4,640.2709
Income GBP Class	£13,614	8,112.17	£1.6782	£12,656	7,541.41	£1.6782	£16,441	7,294.27	£2.2539
Income USD Class	US\$8,682,957	3,258.14	US\$2,665.0041	US\$9,283,045	3,646.37	US\$2,545.8318	US\$17,900,891	4,602.55	US\$3,889.3419
<i>Ordinary Hedge Shares</i>									
Accumulation Hedged EUR Class	€124,788	16,413.15	€7.6029	€212,878	28,215.66	€7.5446	€365,994	31,079.89	€11.7758
Accumulation Hedged C EUR Class	€37,421	5,043.23	€7.4201	€82,113	11,073.95	€7.4149	€141,327	12,124.34	€11.6564
Accumulation Hedged GBP Class	£12,757	1,643.19	£7.7634	£12,474	1,643.19	£7.5912	£68,549	5,827.44	£11.7631
<i>Institutional Shares</i>									
Institutional Accumulation USD Class	US\$1,196,129	119,991.87	US\$9.9684	US\$1,483,092	156,525.01	US\$9.4751	US\$4,962,399	344,538.37	US\$14.4030
Institutional Income GBP Class	£220,235	22,406.19	£9.8292	£477,998	48,876.65	£9.7796	£1,666,219	127,453.55	£13.0731
Institutional Income USD Class	US\$10,804	1,094.51	US\$9.8706	US\$10,267	1,094.51	US\$9.3806	US\$113,901	7,985.03	US\$14.2643
<i>Selling Agent Shares</i>									
C EUR Class	€228,439	16,627.78	€13.7383	€219,760	15,933.86	€13.7920	€298,054	15,933.86	€18.7056
Z II GBP Class	£8,956	879.71	£10.1811	£32,464	3,231.80	£10.0450	£430,084	32,313.63	£13.3096
A USD Class	US\$248,875	19,358.51	US\$12.8561	US\$256,014	20,793.99	US\$12.3119	US\$249,630	13,238.42	US\$18.8564
<b>GAM Sustainable Climate Bond*</b>									
<i>Ordinary Shares</i>									
Accumulation EUR Class	€342,854	39,597.99	€8.6583	€256,024	29,621.74	€8.6431	-	-	-
<i>Institutional Shares</i>									
Institutional Accumulation EUR Class	€51,144	5,960.04	€8.5812	€26,116	3,067.00	€8.5150	-	-	-
<i>Institutional Hedged Shares</i>									
Institutional Hedged Accumulation CHF Class	SFr98,516	11,704.15	SFr8.4172	SFr847,931	100,000.00	SFr8.4793	-	-	-
Institutional Hedged Accumulation GBP Class	£1,521,390	173,821.45	£8.7526	£4,966,189	579,289.28	£8.5729	-	-	-
Institutional Hedged Accumulation USD Class	US\$88,710	9,970.50	US\$8.8972	US\$939,859	109,500.00	US\$8.5831	-	-	-
<i>Selling Agent Shares</i>									
W Hedged CHF Class	SFr925,106	109,600.00	SFr8.4407	SFr930,097	109,600.00	SFr8.4862	-	-	-
Z Hedged CHF Class	SFr4,377,231	514,264.25	SFr8.5116	SFr4,281,766	500,805.89	SFr8.5497	-	-	-
Z Hedged GBP Class	£219,289	24,788.44	£8.8464	£678,653	78,544.96	£8.6403	-	-	-
Z Hedged USD Class	US\$56,848	6,307.81	US\$9.0122	US\$941,417	108,869.28	US\$8.6472	-	-	-
W EUR Class	€144,513	16,805.44	€8.5991	€17,524	2,056.00	€8.5235	-	-	-

\* Fund launched during the financial year ended 30 June 2022.



## Notes to the Financial Statements

### 16. NAV per redeemable participating shares in issue, continued

	NAV 30 June 2023	Shares in issue 30 June 2023	NAV per Share 30 June 2023	NAV 30 June 2022	Shares in issue 30 June 2022	NAV per Share 30 June 2022	NAV 30 June 2021	Shares in issue 30 June 2021	NAV per Share 30 June 2021
<b>GAM Sustainable Climate Bond*, continued</b>									
Z EUR Class	€4,252,746	490,600.00	€8.6684	€2,057,192	239,647.50	€8.5842	-	-	-

\* Fund launched during the financial year ended 30 June 2022.

## Notes to the Financial Statements

### 17. Dividend distribution

The tables below include Dividend distribution detail of each share class in each Fund as at 30 June 2023 and 30 June 2022. The declared dividend distributions with a record date of 30 June 2023 are accounted for within the Annual Report. The columns “Gross Amount”, “Income received”, “Income deducted” and “Net Distribution” presented in the below tables disclose these amounts in each Fund’s base currency.

#### At 30 June 2023

	CCY	Dividends declared for the year end	Gross Amount	Income Received	Income Deducted	Net Distribution	Dividend per share
<b>GAM Star Alpha Technology</b>							
<i>Institutional Shares</i>							
Institutional Accumulation EUR Class	€	03/07/2023	(4,263)	-	(16)	(4,279)	€0.0072
<i>Selling Agent Shares</i>							
Z EUR Class	€	03/07/2023	(333)	-	(16)	(349)	€0.0133
Z GBP Class	£	03/07/2023	(15,562)	16	(86)	(15,632)	£0.0475
Z II AUD Class	AUD	03/07/2023	(28,765)	600	(1,421)	(29,586)	AUD0.0585
Z II GBP Class	£	03/07/2023	(4,518)	323	(1,492)	(5,687)	£0.1270
Z USD Class	US\$	03/07/2023	(32,905)	282	(3,776)	(36,399)	US\$0.0503
<b>GAM Star Asian Equity</b>							
<i>Ordinary Shares</i>							
Accumulation CHF Class	SFr	03/07/2023	(484)	25	(23)	(482)	SFr0.0079
Accumulation EUR Class	€	03/07/2023	(2,696)	2	(366)	(3,060)	€0.0146
Accumulation GBP Class	£	03/07/2023	(548)	-	(3,413)	(3,961)	£0.0021
Accumulation USD Class	US\$	03/07/2023	(4,336)	-	(1,162)	(5,498)	US\$0.0129
Income EUR Class	€	03/07/2023	(97)	-	-	(97)	€0.0095
Income GBP Class	£	03/07/2023	(1,468)	-	(17)	(1,485)	£0.0023
Income USD Class	US\$	03/07/2023	(1,633)	-	(3)	(1,636)	US\$0.0088
<i>Institutional Shares</i>							
Institutional Accumulation EUR Class	€	03/07/2023	(1,593)	-	(17)	(1,610)	€0.0584
Institutional Accumulation GBP Class	£	03/07/2023	(5,013)	4,808	(144)	(349)	£0.0974
Institutional Accumulation USD Class	US\$	03/07/2023	(17,091)	121	-	(16,970)	US\$0.0528
<i>Selling Agent Shares</i>							
Z GBP Class	£	03/07/2023	(187)	-	-	(187)	£0.1477
Z II USD Class	US\$	03/07/2023	(526)	-	(283)	(809)	US\$0.1527
<b>GAM Star Global Balanced</b>							
<i>Ordinary Shares</i>							
Accumulation GBP Class	£	03/07/2023	(1,136)	-	(246)	(1,382)	£0.0598
Accumulation II GBP Class	£	03/07/2023	(8,408)	-	(1,332)	(9,740)	£0.0668
Accumulation USD Class	US\$	03/07/2023	(4,265)	884	(770)	(4,151)	US\$0.0686
Accumulation PI USD Class	US\$	03/07/2023	(730)	-	(210)	(940)	US\$0.0892
Income II GBP Class	£	03/07/2023	(8,439)	6	(222)	(8,655)	£0.0667
<i>Institutional Shares</i>							
Institutional Accumulation AUD Class	AUD	03/07/2023	(1,461)	-	(49)	(1,510)	AUD0.1102
Institutional Accumulation EUR Class	€	03/07/2023	(23,315)	10,322	(7,747)	(20,740)	€0.0948
Institutional Accumulation GBP Class	£	03/07/2023	(219,414)	12,138	(85,795)	(293,071)	£0.1473
Institutional Accumulation SGD Class	SGD	03/07/2023	(4,490)	-	(2,867)	(7,357)	SGD0.1095
Institutional Accumulation USD Class	US\$	03/07/2023	(72,622)	7,080	(64,476)	(130,018)	US\$0.1613
Institutional Income GBP Class	£	03/07/2023	(3,628)	1	(351)	(3,978)	£0.1435
<i>Other Shares</i>							
PI GBP Class	£	03/07/2023	(2,214)	-	(3,180)	(5,394)	£0.0897
<i>Ordinary Shares</i>							
Accumulation II EUR Class	€	03/07/2023	(1,126)	-	(182)	(1,308)	€0.0597
<i>Selling Agent Shares</i>							
T AUD Class	AUD	03/07/2023	(8)	22	(24)	(10)	AUD0.0153
A CHF Class	SFr	03/07/2023	(172)	46	(12)	(138)	SFr0.0106
A EUR Class	€	03/07/2023	(1,643)	1,009	(3,101)	(3,735)	€0.0131
T EUR Class	€	03/07/2023	(43)	-	(18)	(61)	€0.0125
U EUR Class	€	03/07/2023	(685)	-	(1,889)	(2,574)	€0.0270
Z EUR Class	€	03/07/2023	(22,767)	4,159	(364)	(18,972)	€0.1255
A GBP Class	£	03/07/2023	(3,656)	1,489	(10,185)	(12,352)	£0.0130

Notes to the Financial Statements

17. Dividend distribution, continued

At 30 June 2023

	CCY	Dividends declared for the year end	Gross Amount	Income Received	Income Deducted	Net Distribution	Dividend per share
<b>GAM Star Global Balanced, continued</b>							
T GBP Class	£	03/07/2023	(1,313)	-	(2,076)	(3,389)	£0.0130
U GBP Class	£	03/07/2023	(11,885)	-	(12,700)	(24,585)	£0.0277
Z GBP Class	£	03/07/2023	(83,132)	7,971	(40,701)	(115,862)	£0.1589
Z USD Class	US\$	03/07/2023	(23,099)	-	-	(23,099)	US\$0.1119
A USD Class	US\$	03/07/2023	(10,121)	5,805	(17,810)	(22,126)	US\$0.0162
T USD Class	US\$	03/07/2023	(331)	-	(242)	(573)	US\$0.0188
U USD Class	US\$	03/07/2023	(1,779)	-	(955)	(2,734)	US\$0.0308
<b>GAM Star Cat Bond</b>							
<i>Ordinary Shares</i>							
Accumulation CHF Class	SFr	09/01/2023	(460,027)	-	-	(460,027)	SFr0.4227
	SFr	10/07/2023	(674,245)	73,609	(18,905)	(619,541)	SFr0.6120
Accumulation EUR Class	€	09/01/2023	(1,547,227)	-	-	(1,547,227)	€0.4380
	€	10/07/2023	(2,081,919)	256,324	(470,573)	(2,296,168)	€0.6630
Accumulation GBP Class	£	09/01/2023	(108,190)	-	-	(108,190)	£0.4926
	£	10/07/2023	(125,423)	32,795	(39,869)	(132,497)	£0.7261
Accumulation USD Class	US\$	09/01/2023	(2,034,822)	-	-	(2,034,822)	US\$0.5300
	US\$	10/07/2023	(2,909,765)	235,029	(312,615)	(2,987,351)	US\$0.7658
Accumulation A EUR Class	€	09/01/2023	(18,753)	-	-	(18,753)	€0.3371
	€	10/07/2023	(25,943)	10,334	(13,069)	(28,678)	€0.5237
Accumulation M EUR Class	€	09/01/2023	(1,701,213)	-	-	(1,701,213)	€0.3565
	€	10/07/2023	(3,481,470)	311,832	-	(3,169,638)	€0.5435
Accumulation M SEK Class	SEK	10/07/2023	(338,370)	124,542	(4,731)	(218,559)	SEK3.0224
Accumulation M USD Class	US\$	10/07/2023	(131,150)	-	-	(131,150)	US\$0.1075
Income EUR Class	€	09/01/2023	(31,709)	-	-	(31,709)	€0.2958
	€	10/07/2023	(53,554)	11,106	(2,997)	(45,445)	€0.4339
Income USD Class	US\$	09/01/2023	(125,049)	-	-	(125,049)	US\$0.3914
	US\$	10/07/2023	(186,175)	17,072	(6,531)	(175,634)	US\$0.5495
<i>Institutional Shares</i>							
Institutional Accumulation CHF Class	SFr	09/01/2023	(9,298,418)	-	-	(9,298,418)	SFr0.3858
	SFr	10/07/2023	(12,286,118)	520,534	(1,543,201)	(13,308,785)	SFr0.5507
Institutional Accumulation EUR Class	€	09/01/2023	(37,398,502)	-	-	(37,398,502)	€0.4927
	€	10/07/2023	(48,311,908)	2,672,815	(6,416,789)	(52,055,882)	€0.7177
Institutional Accumulation GBP Class	£	09/01/2023	(1,312,471)	-	-	(1,312,471)	£0.5503
	£	10/07/2023	(1,787,901)	140,408	(349,875)	(1,997,368)	£0.7613
Institutional Accumulation USD Class	US\$	09/01/2023	(17,353,188)	-	-	(17,353,188)	US\$0.5918
	US\$	10/07/2023	(23,541,722)	4,112,016	(5,096,848)	(24,526,554)	US\$0.8274
Institutional Income EUR Class	€	09/01/2023	(8,461,781)	-	-	(8,461,781)	€0.2987
	€	10/07/2023	(17,281,837)	3,864,045	(809,460)	(14,227,252)	€0.4147
Institutional Income GBP Class	£	09/01/2023	(5,916,033)	-	-	(5,916,033)	£0.3262
	£	10/07/2023	(9,010,085)	602,376	(358,278)	(8,765,987)	£0.4360
Institutional Income USD Class	US\$	09/01/2023	(2,469,112)	-	-	(2,469,112)	US\$0.3729
	US\$	10/07/2023	(3,468,836)	540,867	(209,390)	(3,137,359)	US\$0.5045
Quarterly Institutional Income AUD Class	AUD	11/04/2023	(948,027)	-	-	(948,027)	AUD0.0925
	AUD	10/07/2023	(2,444,229)	3,824	-	(2,440,405)	AUD0.2398
<i>Institutional Hedged Shares</i>							
Institutional Accumulation Hedged JPY Class	¥	09/01/2023	(768,698)	-	-	(768,698)	¥36.4039
	¥	10/07/2023	(1,112,327)	13,904	(1,409)	(1,099,832)	¥57.8229
<i>Distribution Shares</i>							
Distribution Quarterly Ordinary USD Class	US\$	10/10/2023	(176,234)	-	-	(176,234)	US\$0.1539
	US\$	09/01/2023	(247,951)	-	-	(247,951)	US\$0.1658
	US\$	11/04/2023	(341,021)	-	-	(341,021)	US\$0.2275
	US\$	10/07/2023	(253,280)	44,366	(31,176)	(240,090)	US\$0.2082

## Notes to the Financial Statements

### 17. Dividend distribution, continued

At 30 June 2023

	CCY	Dividends declared for the year end	Gross Amount	Income Received	Income Deducted	Net Distribution	Dividend per share
<b>GAM Star Cat Bond, continued</b>							
<i>R Shares</i>							
Accumulation R EUR Class	€	09/01/2023	(2,028,240)	-	-	(2,028,240)	€0.3650
	€	10/07/2023	(3,237,214)	861,732	(701,168)	(3,076,650)	€0.5114
<b>GAM Star Global Cautious</b>							
<i>Ordinary Shares</i>							
Accumulation EUR Class	€	03/07/2023	(262)	246	-	(16)	€0.1109
Accumulation U EUR Class	€	03/07/2023	(4,766)	-	(1,348)	(6,114)	€0.0860
Accumulation GBP Class	£	03/07/2023	(1,420)	141	(571)	(1,850)	£0.1185
Accumulation U GBP Class	£	03/07/2023	(43,503)	-	(16,499)	(60,002)	£0.0914
Accumulation USD Class	US\$	03/07/2023	(4,829)	188	(409)	(5,050)	US\$0.1332
<i>Institutional Shares</i>							
Institutional Accumulation AUD Class	AUD	03/07/2023	(1,936)	-	-	(1,936)	AUD0.1604
Institutional Accumulation EUR Class	€	03/07/2023	(46,771)	13,550	(25,267)	(58,488)	€0.1584
Institutional Accumulation GBP Class	£	03/07/2023	(334,516)	27,366	(123,017)	(430,167)	£0.2044
Institutional Accumulation USD Class	US\$	03/07/2023	(95,395)	1,923	(16,482)	(109,954)	US\$0.1819
Institutional Accumulation Hedged USD Class	US\$	03/07/2023	(11,133)	562	(394)	(10,965)	US\$0.1938
<i>Other shares</i>							
PI GBP Class	£	03/07/2023	(899)	-	-	(899)	£0.1407
<i>Selling Agent Shares</i>							
A AUD Class	AUD	03/07/2023	(251)	-	-	(251)	AUD0.0725
U AUD Class	AUD	03/07/2023	(171)	-	-	(171)	AUD0.0984
U CHF Class	SFr	03/07/2023	(181)	-	-	(181)	SFr0.0737
A EUR Class	€	03/07/2023	(3,127)	899	(3,994)	(6,222)	€0.0636
G EUR Class	€	03/07/2023	(239)	235	(1,143)	(1,147)	€0.0116
Z EUR Class	€	03/07/2023	(28,239)	5,417	(5,672)	(28,494)	€0.1706
A GBP Class	£	03/07/2023	(35,932)	2,558	(9,457)	(42,831)	£0.0702
CQ II GBP Income Class	£	03/10/2022	(4,086)	-	-	(4,086)	£0.0898
	£	03/01/2023	(3,627)	-	-	(3,627)	£0.0882
	£	03/04/2023	(3,396)	-	-	(3,396)	£0.0887
	£	03/07/2023	(2,257)	-	-	(2,257)	£0.0879
F GBP Class	£	03/07/2023	(218)	86	(3,574)	(3,706)	£0.0115
G GBP Class	£	03/07/2023	(389)	45	(5,468)	(5,812)	£0.0118
T GBP Class	£	03/07/2023	(2,656)	-	(2,368)	(5,024)	£0.0807
TQ II GBP Income Class	£	03/10/2022	(1,119)	-	-	(1,119)	£0.0958
	£	03/01/2023	(1,102)	-	-	(1,102)	£0.0943
	£	03/04/2023	(1,110)	-	-	(1,110)	£0.0950
	£	03/07/2023	(1,008)	-	-	(1,008)	£0.0943
Z GBP Class	£	03/07/2023	(88,699)	6,571	(37,395)	(119,523)	£0.2172
A SGD Class	SGD	03/07/2023	(553)	-	-	(553)	SGD0.0748
A USD Class	US\$	03/07/2023	(23,597)	2,954	(8,034)	(28,677)	US\$0.0796
CQ II USD Income Class	US\$	03/10/2022	(7,780)	-	-	(7,780)	US\$0.0951
	US\$	03/01/2023	(7,105)	-	-	(7,105)	US\$0.0936
	US\$	03/04/2023	(6,620)	-	-	(6,620)	US\$0.0943
	US\$	03/07/2023	(6,394)	-	-	(6,394)	US\$0.0936
F USD Class	US\$	03/07/2023	(22)	-	(504)	(526)	US\$0.0134
T USD Class	US\$	03/07/2023	(396)	-	(1,098)	(1,494)	US\$0.0905
U USD Class	US\$	03/07/2023	(2,846)	-	(3,431)	(6,277)	US\$0.0979
Z USD Class	US\$	03/07/2023	(217,277)	-	-	(217,277)	US\$0.1808
<i>Distribution Shares</i>							
Quarterly Institutional Income GBP Class	£	03/10/2022	(941)	-	-	(941)	£0.1339
<b>GAM Star China Equity</b>							
<i>Ordinary Shares</i>							
Accumulation EUR Class	€	03/07/2023	(8,055)	83	(2,182)	(10,154)	€0.0253

## Notes to the Financial Statements

### 17. Dividend distribution, continued

At 30 June 2023

	CCY	Dividends declared for the year end	Gross Amount	Income Received	Income Deducted	Net Distribution	Dividend per share
<b>GAM Star China Equity, continued</b>							
Accumulation GBP Class	£	03/07/2023	(1,074)	7	(2)	(1,069)	£0.0035
Accumulation USD Class	US\$	03/07/2023	(131,020)	821	(2,237)	(132,436)	US\$0.0483
Income USD Class	US\$	03/07/2023	(8,006)	-	(5)	(8,011)	US\$0.0506
<i>Institutional Shares</i>							
Institutional Accumulation EUR Class	€	03/07/2023	(14,978)	-	(32)	(15,010)	€0.0553
Institutional Accumulation GBP Class	£	03/07/2023	(22,232)	596	(2,213)	(23,849)	£0.1144
Institutional Accumulation USD Class	US\$	03/07/2023	(51,954)	3,672	(7,627)	(55,909)	US\$0.0930
Institutional Income GBP Class	£	03/07/2023	(1,702)	35	(162)	(1,829)	£0.1068
Institutional Income USD Class	US\$	03/07/2023	(1,719)	-	(120)	(1,839)	US\$0.0854
<i>Selling Agent Shares</i>							
A USD Class	US\$	03/07/2023	(20,287)	1,369	(795)	(19,713)	US\$0.0086
<b>GAM Star Composite Global Equity</b>							
<i>Institutional Shares</i>							
Institutional Accumulation EUR Class	€	03/07/2023	(6,310)	-	(45)	(6,355)	€0.0305
Institutional Accumulation GBP Class	£	03/07/2023	(25,136)	213	(856)	(25,779)	£0.0278
Institutional Accumulation USD Class	US\$	03/07/2023	(21,370)	20	(479)	(21,829)	US\$0.0290
<i>Selling Agent Shares</i>							
Accumulation Z EUR Class	€	03/07/2023	(268,485)	-	(7,944)	(276,429)	€0.0807
Accumulation Z GBP Class	£	03/07/2023	(356,735)	16,543	(9,422)	(349,614)	£0.1292
Accumulation Z USD Class	US\$	03/07/2023	(315,730)	3,228	(14,612)	(327,114)	US\$0.1164
Income Z GBP Class	£	03/07/2023	(14,349)	102	(487)	(14,734)	£0.0813
<b>GAM Star Continental European Equity</b>							
<i>Ordinary Shares</i>							
Accumulation CHF Class	SFr	03/07/2023	(8,447)	-	(20,762)	(29,209)	SFr0.2942
Accumulation EUR Class	€	03/07/2023	(1,052,827)	78,455	(270,399)	(1,244,771)	€0.4489
Accumulation R EUR Class	€	03/07/2023	(18,235)	11,196	(3,730)	(10,769)	€0.2507
Accumulation Z EUR Class	€	03/07/2023	(243,673)	7,524	(1,104,589)	(1,340,738)	€0.4934
Accumulation GBP Class	£	03/07/2023	(39,444)	10	(2,750)	(42,184)	£0.0846
Accumulation Z II GBP Class	£	03/07/2023	(578)	-	(102)	(680)	£0.3184
Accumulation USD Class	US\$	03/07/2023	(44,412)	1,573	(6,000)	(48,839)	US\$0.2999
Income Z EUR Class	€	03/07/2023	(648,591)	75,860	(53,966)	(626,697)	€0.4551
Income GBP Class	£	03/07/2023	(1,075)	-	-	(1,075)	£0.0791
<i>Institutional Shares</i>							
Institutional Accumulation EUR Class	€	03/07/2023	(5,957,395)	695,302	(976,710)	(6,238,803)	€0.5216
Institutional Accumulation GBP Class	£	03/07/2023	(584,998)	57,094	(17,424)	(545,328)	£0.5463
Institutional Accumulation USD Class	US\$	03/07/2023	(89,722)	-	(2,098)	(91,820)	US\$0.3953
Institutional Accumulation Hedged USD Class	US\$	03/07/2023	(2,363)	-	(100)	(2,463)	US\$0.3235
Institutional Income EUR Class	€	03/07/2023	(1,397)	-	(19)	(1,416)	€0.4860
Institutional Income GBP Class	£	03/07/2023	(2,444,735)	28,166	(179,304)	(2,595,873)	£0.5012
Institutional Income Z GBP Class	£	03/07/2023	(1,733)	5	(417)	(2,145)	£0.3417
<i>Selling Agent Shares</i>							
C EUR Class	€	03/07/2023	(1,758)	24	(390)	(2,124)	€0.1354
C USD Class	US\$	03/07/2023	(8,615)	44	(679)	(9,250)	US\$0.0713
<b>GAM Star Credit Opportunities (EUR)</b>							
<i>Ordinary Shares</i>							
Accumulation CHF Class	SFr	03/07/2023	(578,332)	30,016	(109,667)	(657,983)	SFr0.5114
Accumulation EUR Class	€	03/07/2023	(4,747,889)	551,664	(1,238,145)	(5,434,370)	€0.5567
Accumulation R EUR Class	€	03/07/2023	(191,377)	163,026	(324,537)	(352,888)	€0.3383
Income CHF Class	SFr	03/07/2023	(158,689)	21,763	(48,476)	(185,402)	SFr0.3498
Income EUR Class	€	03/07/2023	(325,402)	12,014	(124,775)	(438,163)	€0.4500
Income EUR II Class	€	02/08/2022	(72,903)	-	-	(72,903)	€0.0292
	€	01/09/2022	(73,382)	-	-	(73,382)	€0.0293
	€	03/10/2022	(82,495)	-	-	(82,495)	€0.0332

## Notes to the Financial Statements

### 17. Dividend distribution, continued

At 30 June 2023

	CCY	Dividends declared for the year end	Gross Amount	Income Received	Income Deducted	Net Distribution	Dividend per share
<b>GAM Star Credit Opportunities (EUR), continued</b>							
	€	01/11/2022	(73,326)	-	-	(73,326)	€0.0310
	€	01/12/2022	(67,176)	-	-	(67,176)	€0.0284
	€	03/01/2023	(80,895)	-	-	(80,895)	€0.0342
	€	01/02/2023	(71,050)	-	-	(71,050)	€0.0297
	€	01/03/2023	(63,253)	-	-	(63,253)	€0.0265
	€	03/04/2023	(65,270)	-	-	(65,270)	€0.0310
	€	02/05/2023	(54,759)	-	-	(54,759)	€0.0275
	€	01/06/2023	(62,525)	-	-	(62,525)	€0.0314
	€	03/07/2023	(61,751)	1,598	(8,736)	(68,889)	€0.0325
<i>Institutional Shares</i>							
Institutional Accumulation CHF Class	SFr	03/07/2023	(1,353,381)	98,963	(554,489)	(1,808,907)	SFr0.4673
Institutional Accumulation EUR Class	€	03/07/2023	(11,949,410)	4,589,052	(7,932,198)	(15,292,556)	€0.5381
Institutional Income CHF Class	SFr	03/07/2023	(108,213)	3,259	(13,294)	(118,248)	SFr0.3161
Institutional Income EUR Class	€	03/07/2023	(814,177)	46,174	(98,134)	(866,137)	€0.4317
<i>Selling Agent Shares</i>							
A EUR Class	€	03/07/2023	(1,953,250)	109,490	(224,986)	(2,068,746)	€0.4037
AQ EUR Class	€	03/10/2022	(363,336)	-	-	(363,336)	€0.0937
	€	03/01/2023	(369,414)	-	-	(369,414)	€0.0980
	€	03/04/2023	(328,074)	-	-	(328,074)	€0.0893
	€	03/07/2023	(330,886)	2,140	(17,290)	(346,036)	€0.0950
C EUR Class	€	03/07/2023	(1,115,012)	25,771	(93,021)	(1,182,262)	€0.2734
<i>Distribution Shares</i>							
M EUR Class	€	02/08/2022	(17,145)	-	-	(17,145)	€0.0252
	€	01/09/2022	(16,873)	-	-	(16,873)	€0.0248
	€	03/10/2022	(20,887)	-	-	(20,887)	€0.0307
	€	01/11/2022	(18,846)	-	-	(18,846)	€0.0277
	€	01/12/2022	(16,685)	-	-	(16,685)	€0.0247
	€	03/01/2023	(21,260)	-	-	(21,260)	€0.0315
	€	01/02/2023	(17,278)	-	-	(17,278)	€0.0256
	€	01/03/2023	(15,471)	-	-	(15,471)	€0.0231
	€	03/04/2023	(18,887)	-	-	(18,887)	€0.0282
	€	02/05/2023	(16,676)	-	-	(16,676)	€0.0249
	€	01/06/2023	(18,753)	-	-	(18,753)	€0.0280
	€	03/07/2023	(20,025)	-	(87)	(20,112)	€0.0299
SI EUR Class	€	03/01/2023	(1,070,244)	-	-	(1,070,244)	€0.1780
	€	03/07/2023	(869,898)	34,795	(279,285)	(1,114,388)	€0.1728
SO EUR Class	€	03/01/2023	(87,633)	-	-	(87,633)	€0.1791
	€	03/07/2023	(78,509)	2,240	(16,805)	(93,074)	€0.1739
Quarterly Z Income EUR Class	€	03/10/2022	(119,308)	-	-	(119,308)	€0.0768
	€	03/01/2023	(130,948)	-	-	(130,948)	€0.0795
	€	03/04/2023	(123,934)	-	-	(123,934)	€0.0733
	€	03/07/2023	(130,227)	7,509	(3,396)	(126,114)	€0.0784
<i>Other Shares</i>							
R EUR Class	€	03/07/2023	(59,603)	3,110	(15,404)	(71,897)	€0.2978
<b>GAM Star Credit Opportunities (GBP)</b>							
<i>Ordinary Shares</i>							
Accumulation GBP Class	£	03/07/2023	(402,788)	15,006	(53,791)	(441,573)	£0.8214
Income GBP Class	£	03/07/2023	(392,777)	80,870	(71,633)	(383,540)	£0.5000
<i>Institutional Shares</i>							
Institutional Accumulation GBP Class	£	03/07/2023	(8,868,491)	1,122,947	(1,608,417)	(9,353,961)	£0.7800
Institutional Income GBP Class	£	03/07/2023	(3,334,284)	303,039	(331,057)	(3,362,302)	£0.5258
<i>Distribution Shares</i>							
SI GBP Class	£	03/01/2023	(520,416)	-	-	(520,416)	£0.2427

## Notes to the Financial Statements

### 17. Dividend distribution, continued

At 30 June 2023

	CCY	Dividends declared for the year end	Gross Amount	Income Received	Income Deducted	Net Distribution	Dividend per share	
<b>GAM Star Credit Opportunities (GBP), continued</b>								
Monthly Z Income GBP Class	£	03/07/2023	(289,447)	70,093	(151,239)	(370,593)	£0.2311	
	£	02/08/2022	(70,356)	-	-	(70,356)	£0.0271	
	£	01/09/2022	(82,496)	-	-	(82,496)	£0.0315	
	£	03/10/2022	(134,254)	-	-	(134,254)	£0.0503	
	£	01/11/2022	(90,514)	-	-	(90,514)	£0.0332	
	£	01/12/2022	(98,643)	-	-	(98,643)	£0.0298	
	£	03/01/2023	(146,491)	-	-	(146,491)	£0.0404	
	£	01/02/2023	(129,275)	-	-	(129,275)	£0.0343	
	£	01/03/2023	(114,343)	-	-	(114,343)	£0.0291	
	£	03/04/2023	(140,635)	-	-	(140,635)	£0.0357	
	£	02/05/2023	(147,720)	-	-	(147,720)	£0.0316	
	£	01/06/2023	(159,483)	-	-	(159,483)	£0.0341	
	Quarterly Institutional GBP Class	£	03/07/2023	(165,340)	51,954	(12,681)	(126,067)	£0.0375
£		03/10/2022	(175,606)	-	-	(175,606)	£0.1165	
£		03/01/2023	(199,607)	-	-	(199,607)	£0.1105	
Quarterly Z Income GBP Class	£	03/04/2023	(186,857)	-	-	(186,857)	£0.1057	
	£	03/07/2023	(194,591)	16,505	(8,856)	(186,942)	£0.1104	
	£	03/10/2022	(858,808)	-	-	(858,808)	£0.1095	
	£	03/01/2023	(829,422)	-	-	(829,422)	£0.1038	
	£	03/04/2023	(816,287)	-	-	(816,287)	£0.0996	
Selling Agent Shares QZ II GBP Class	£	03/07/2023	(921,635)	140,270	(78,401)	(859,766)	£0.1036	
	£	03/10/2022	(703,555)	-	-	(703,555)	£0.1391	
	£	03/01/2023	(662,951)	-	-	(662,951)	£0.1335	
	£	03/04/2023	(583,595)	-	-	(583,595)	£0.1315	
	£	03/07/2023	(360,367)	88,475	(386,525)	(658,417)	£0.1368	
Z II GBP Class	£	03/07/2023	(4,055,781)	1,836,920	(1,637,843)	(3,856,704)	£0.5183	
<b>GAM Star Credit Opportunities (USD)</b>								
<i>Ordinary Shares</i>								
Accumulation USD Class	US\$	03/07/2023	(8,182,828)	1,164,504	(1,390,063)	(8,408,387)	US\$0.7273	
Accumulation R USD Class	US\$	03/07/2023	(13,881)	1,553	(10,459)	(22,787)	US\$0.4790	
Income USD Class	US\$	03/07/2023	(603,987)	24,486	(165,430)	(744,931)	US\$0.4618	
<i>Institutional Shares</i>								
Institutional Accumulation Hedged ILS Class	ILS	03/07/2023	(358,513)	61,482	(95,941)	(392,972)	ILS1.8734	
Institutional Accumulation USD Class	US\$	03/07/2023	(18,530,788)	2,311,127	(7,929,916)	(24,149,577)	US\$0.7240	
Institutional Income USD Class	US\$	03/07/2023	(611,865)	-	(100,058)	(711,923)	US\$0.4035	
<i>Distribution Shares</i>								
MCO II AUD Class	AUD	02/08/2022	(104,488)	-	-	(104,488)	AUD0.0252	
	AUD	01/09/2022	(126,964)	-	-	(126,964)	AUD0.0312	
	AUD	03/10/2022	(128,151)	-	-	(128,151)	AUD0.0336	
	AUD	01/11/2022	(119,270)	-	-	(119,270)	AUD0.0326	
	AUD	01/12/2022	(113,551)	-	-	(113,551)	AUD0.0295	
	AUD	03/01/2023	(125,207)	-	-	(125,207)	AUD0.0323	
	AUD	01/02/2023	(112,058)	-	-	(112,058)	AUD0.0278	
	AUD	01/03/2023	(102,598)	-	-	(102,598)	AUD0.0267	
	AUD	03/04/2023	(84,694)	-	-	(84,694)	AUD0.0225	
	AUD	02/05/2023	(123,001)	-	-	(123,001)	AUD0.0334	
	AUD	01/06/2023	(102,952)	-	-	(102,952)	AUD0.0307	
	AUD	03/07/2023	(108,380)	588	(10,636)	(118,428)	AUD0.0331	
	MO II SGD Class	SGD	02/08/2022	(134,480)	-	-	(134,480)	SGD0.0340
		SGD	01/09/2022	(138,882)	-	-	(138,882)	SGD0.0359
SGD		03/10/2022	(141,661)	-	-	(141,661)	SGD0.0382	
SGD		01/11/2022	(134,956)	-	-	(134,956)	SGD0.0366	



## Notes to the Financial Statements

### 17. Dividend distribution, continued

At 30 June 2023

	CCY	Dividends declared for the year end	Gross Amount	Income Received	Income Deducted	Net Distribution	Dividend per share
<b>GAM Star Credit Opportunities (USD), continued</b>							
	SGD	01/12/2022	(136,681)	-	-	(136,681)	SGD0.0363
	SGD	03/01/2023	(158,968)	-	-	(158,968)	SGD0.0416
	SGD	01/02/2023	(145,381)	-	-	(145,381)	SGD0.0373
	SGD	01/03/2023	(126,216)	-	-	(126,216)	SGD0.0332
	SGD	03/04/2023	(98,830)	-	-	(98,830)	SGD0.0273
	SGD	02/05/2023	(129,703)	-	-	(129,703)	SGD0.0373
	SGD	01/06/2023	(103,945)	-	-	(103,945)	SGD0.0330
	SGD	03/07/2023	(105,766)	298	(19,839)	(125,307)	SGD0.0341
SI USD Class	US\$	03/01/2023	(1,903,384)	-	-	(1,903,384)	US\$0.2189
	US\$	03/07/2023	(418,570)	212,270	(778,961)	(985,261)	US\$0.2251
SO USD Class	US\$	03/01/2023	(97,631)	-	-	(97,631)	US\$0.2226
	US\$	03/07/2023	(90,085)	647	(13,729)	(103,167)	US\$0.2300
MO USD Class	US\$	02/08/2022	(372,172)	-	-	(372,172)	US\$0.0284
	US\$	01/09/2022	(388,841)	-	-	(388,841)	US\$0.0299
	US\$	03/10/2022	(415,087)	-	-	(415,087)	US\$0.0347
	US\$	01/11/2022	(383,273)	-	-	(383,273)	US\$0.0332
	US\$	01/12/2022	(385,112)	-	-	(385,112)	US\$0.0337
	US\$	03/01/2023	(441,125)	-	-	(441,125)	US\$0.0388
	US\$	01/02/2023	(385,542)	-	-	(385,542)	US\$0.0337
	US\$	01/03/2023	(354,700)	-	-	(354,700)	US\$0.0313
	US\$	03/04/2023	(296,255)	-	-	(296,255)	US\$0.0270
	US\$	02/05/2023	(415,974)	-	-	(415,974)	US\$0.0396
	US\$	01/06/2023	(358,056)	-	-	(358,056)	US\$0.0359
	US\$	03/07/2023	(373,845)	10,417	(77,339)	(440,767)	US\$0.0377
Income II PMCO USD Class	US\$	02/08/2022	(6,411)	-	-	(6,411)	US\$0.0353
	US\$	01/09/2022	(6,865)	-	-	(6,865)	US\$0.0378
	US\$	03/10/2022	(7,337)	-	-	(7,337)	US\$0.0404
	US\$	01/11/2022	(7,137)	-	-	(7,137)	US\$0.0393
	US\$	01/12/2022	(7,192)	-	-	(7,192)	US\$0.0396
	US\$	03/01/2023	(8,027)	-	-	(8,027)	US\$0.0442
	US\$	01/02/2023	(7,392)	-	-	(7,392)	US\$0.0407
	US\$	01/03/2023	(6,720)	-	-	(6,720)	US\$0.0370
	US\$	03/04/2023	(4,871)	-	-	(4,871)	US\$0.0335
	US\$	02/05/2023	(5,829)	-	-	(5,829)	US\$0.0436
	US\$	01/06/2023	(5,589)	-	-	(5,589)	US\$0.0418
	US\$	03/07/2023	(5,682)	-	(1,371)	(7,053)	US\$0.0425
Monthly Institutional SGD Class	SGD	02/08/2022	(70,718)	-	-	(70,718)	SGD0.0314
	SGD	01/09/2022	(74,961)	-	-	(74,961)	SGD0.0333
	SGD	03/10/2022	(77,784)	-	-	(77,784)	SGD0.0355
	SGD	01/11/2022	(73,754)	-	-	(73,754)	SGD0.0338
	SGD	01/12/2022	(75,011)	-	-	(75,011)	SGD0.0336
	SGD	03/01/2023	(85,697)	-	-	(85,697)	SGD0.0385
	SGD	01/02/2023	(77,848)	-	-	(77,848)	SGD0.0346
	SGD	01/03/2023	(67,393)	-	-	(67,393)	SGD0.0308
	SGD	03/04/2023	(53,806)	-	-	(53,806)	SGD0.0254
	SGD	02/05/2023	(72,250)	-	-	(72,250)	SGD0.0347
	SGD	01/06/2023	(63,079)	-	-	(63,079)	SGD0.0307
	SGD	03/07/2023	(64,732)	6,566	(4,666)	(62,832)	SGD0.0317
Monthly Institutional USD Class	US\$	02/08/2022	(2,578)	-	-	(2,578)	US\$0.0302
	US\$	01/09/2022	(2,749)	-	-	(2,749)	US\$0.0322
	US\$	03/10/2022	(2,404)	-	-	(2,404)	US\$0.0363
	US\$	01/11/2022	(2,304)	-	-	(2,304)	US\$0.0348
	US\$	01/12/2022	(1,459)	-	-	(1,459)	US\$0.0353
	US\$	03/01/2023	(1,666)	-	-	(1,666)	US\$0.0403



## Notes to the Financial Statements

### 17. Dividend distribution, continued

At 30 June 2023

	CCY	Dividends declared for the year end	Gross Amount	Income Received	Income Deducted	Net Distribution	Dividend per share
<b>GAM Star Credit Opportunities (USD), continued</b>							
	US\$	01/02/2023	(1,472)	-	-	(1,472)	US\$0.0356
	US\$	01/03/2023	(1,360)	-	-	(1,360)	US\$0.0329
	US\$	03/04/2023	(1,199)	-	-	(1,199)	US\$0.0290
	US\$	02/05/2023	(1,687)	-	-	(1,687)	US\$0.0408
	US\$	01/06/2023	(1,554)	-	-	(1,554)	US\$0.0376
	US\$	03/07/2023	(1,612)	-	(714)	(2,326)	US\$0.0390
Quarterly Income USD Class	US\$	03/10/2022	(1,677)	-	-	(1,677)	US\$0.0981
	US\$	03/01/2023	(2,003)	-	-	(2,003)	US\$0.1089
	US\$	03/04/2023	(1,403)	-	-	(1,403)	US\$0.0968
	US\$	03/07/2023	(2,402)	426	(21)	(1,997)	US\$0.1155
<i>Selling Agent Shares</i>							
A USD Class	US\$	03/07/2023	(1,247,278)	89,103	(158,304)	(1,316,479)	US\$0.5067
C USD Class	US\$	03/07/2023	(147,918)	20,985	(20,247)	(147,180)	US\$0.4317
AQ II Income USD Class	US\$	03/10/2022	(157,921)	-	-	(157,921)	US\$0.1078
	US\$	03/01/2023	(165,117)	-	-	(165,117)	US\$0.1192
	US\$	03/04/2023	(138,704)	-	-	(138,704)	US\$0.1050
	US\$	03/07/2023	(161,596)	2,708	(14,904)	(173,792)	US\$0.1230
<i>Z Distribution Shares</i>							
MCZ SGD Class	SGD	02/08/2022	(7,489)	-	-	(7,489)	SGD0.0266
	SGD	01/09/2022	(7,762)	-	-	(7,762)	SGD0.0277
	SGD	03/10/2022	(8,308)	-	-	(8,308)	SGD0.0305
	SGD	01/11/2022	(7,996)	-	-	(7,996)	SGD0.0290
	SGD	01/12/2022	(8,191)	-	-	(8,191)	SGD0.0288
	SGD	03/01/2023	(9,790)	-	-	(9,790)	SGD0.0336
	SGD	01/02/2023	(8,698)	-	-	(8,698)	SGD0.0293
	SGD	01/03/2023	(7,567)	-	-	(7,567)	SGD0.0261
	SGD	03/04/2023	(6,046)	-	-	(6,046)	SGD0.0206
	SGD	02/05/2023	(8,854)	-	-	(8,854)	SGD0.0303
	SGD	01/06/2023	(7,333)	-	-	(7,333)	SGD0.0255
	SGD	03/07/2023	(7,801)	-	-	(7,801)	SGD0.0270
<b>GAM Star Global Defensive</b>							
<i>Institutional Shares</i>							
Institutional Accumulation EUR Class	€	03/07/2023	(2,599)	-	(5,262)	(7,861)	€0.1282
Institutional Accumulation GBP Class	£	03/07/2023	(56,702)	1,443	(4,941)	(60,200)	£0.1672
Institutional Accumulation USD Class	US\$	03/07/2023	(18,154)	745	(23,433)	(40,842)	US\$0.1727
<i>Selling Agent Shares</i>							
A EUR Class	€	03/07/2023	(673)	377	(356)	(652)	€0.0569
U EUR Class	€	03/07/2023	(834)	-	(2,090)	(2,924)	€0.0766
Z EUR Class	€	03/07/2023	(17,893)	-	(753)	(18,646)	€0.1581
A GBP Class	£	03/07/2023	(11,529)	306	(2,598)	(13,821)	£0.0605
G GBP Class	£	03/07/2023	(7)	-	-	(7)	£0.0073
T GBP Class	£	03/07/2023	(510)	-	-	(510)	£0.0573
U GBP Class	£	03/07/2023	(4,671)	-	(2,069)	(6,740)	£0.0799
Z GBP Class	£	03/07/2023	(16,368)	2,320	(13,558)	(27,606)	£0.1807
F USD Class	US\$	03/07/2023	(48)	-	-	(48)	US\$0.0090
T USD Class	US\$	03/07/2023	(144)	-	-	(144)	US\$0.0674
U USD Class	US\$	03/07/2023	(2,195)	-	(552)	(2,747)	US\$0.0892
<b>GAM Sustainable Emerging Equity</b>							
<i>Ordinary Shares</i>							
Accumulation EUR Class	€	03/07/2023	(3,032)	-	(406)	(3,438)	€0.1173
Accumulation GBP Class	£	03/07/2023	(338)	-	(248)	(586)	£0.1321
Accumulation USD Class	US\$	03/07/2023	(1,395)	4	(495)	(1,886)	US\$0.0949

## Notes to the Financial Statements

### 17. Dividend distribution, continued

At 30 June 2023

	CCY	Dividends declared for the year end	Gross Amount	Income Received	Income Deducted	Net Distribution	Dividend per share
<b>GAM Sustainable Emerging Equity, continued</b>							
<i>Selling Agent Shares</i>							
Accumulation Z EUR Class	€	03/07/2023	(61,849)	27,559	-	(34,290)	€0.1726
Accumulation Z GBP Class	£	03/07/2023	(6,152)	964	-	(5,188)	£0.0915
Accumulation Z USD Class	US\$	03/07/2023	(183,217)	137,544	(178)	(45,851)	US\$0.1645
<i>Institutional Shares</i>							
Institutional Accumulation GBP Class	£	03/07/2023	(7,261)	193	(1,973)	(9,041)	£0.2306
Institutional Accumulation USD Class	US\$	03/07/2023	(45,258)	4,069	(10,534)	(51,723)	US\$0.1599
Institutional Income GBP Class	£	03/07/2023	(26,328)	56	(30)	(26,302)	£0.2138
<b>GAM Star Emerging Market Rates</b>							
<i>Ordinary Shares</i>							
Accumulation EUR Class	€	03/07/2023	(150,741)	2,171	(10,899)	(159,469)	€0.1974
Accumulation GBP Class	£	03/07/2023	(1,425)	-	(86)	(1,511)	£0.0210
Accumulation USD Class	US\$	03/07/2023	(128,910)	8,206	(12,679)	(133,383)	US\$0.2326
<i>Institutional Shares</i>							
Institutional Accumulation EUR Class	€	03/07/2023	(441,481)	19,092	(208,152)	(630,541)	€0.2585
Institutional Accumulation GBP Class	£	03/07/2023	(547,199)	252,285	(82,205)	(377,119)	£0.2027
Institutional Accumulation USD Class	US\$	03/07/2023	(11,211)	2,428	(45,851)	(54,634)	US\$0.3156
Institutional Income GBP Class	£	03/07/2023	(62,300)	45,254	(172,385)	(189,431)	£0.2282
<i>Selling Agent Shares</i>							
QZ Income AUD Class	AUD	03/10/2022	(1,515)	-	-	(1,515)	AUD0.0503
	AUD	03/01/2023	(2,453)	-	-	(2,453)	AUD0.0771
	AUD	03/04/2023	(2,768)	-	-	(2,768)	AUD0.0881
	AUD	03/07/2023	(2,097)	-	(11)	(2,108)	AUD0.0677
A EUR Class	€	03/07/2023	(1,872)	-	-	(1,872)	€0.1300
C EUR Class	€	03/07/2023	(6,051)	344	(4,526)	(10,233)	€0.0801
W EUR Class	€	03/07/2023	(72,139)	41,182	(148,301)	(179,258)	€0.2198
W Income EUR Class	€	03/07/2023	(725,339)	11,609	(157,845)	(871,575)	€0.2143
Z GBP Class	£	03/07/2023	(287)	-	(1)	(288)	£0.3128
A USD Class	US\$	03/07/2023	(3,279)	-	(281)	(3,560)	US\$0.1158
W USD Class	US\$	03/07/2023	(7,002)	95	(2,793)	(9,700)	US\$0.2365
X USD Class	US\$	03/07/2023	(90,646)	-	-	(90,646)	US\$226.6155
Z USD Class	US\$	03/07/2023	(580)	-	-	(580)	US\$0.2914
Z II USD Class	US\$	03/07/2023	(22,570)	2,700	(29,896)	(49,766)	US\$0.3228
<i>R Shares</i>							
Accumulation R EUR Class	€	03/07/2023	(1,024)	197	(5)	(832)	€0.1951
<b>GAM Star European Equity</b>							
<i>Ordinary Shares</i>							
Accumulation CHF Class	SFr	03/07/2023	(24,109)	53	(159)	(24,215)	SFr0.2704
Accumulation EUR Class	€	03/07/2023	(4,093,262)	19,665	(108,265)	(4,181,862)	€9.0296
Accumulation GBP Class	£	03/07/2023	(17,892)	561	(5,991)	(23,322)	£0.0835
Accumulation USD Class	US\$	03/07/2023	(30,686)	1,573	(5,411)	(34,524)	US\$0.6003
Income EUR Class	€	03/07/2023	(504,313)	6,623	(16,200)	(513,890)	€7.5893
Income GBP Class	£	03/07/2023	(2,866)	72	-	(2,794)	£0.0688
Income USD Class	US\$	03/07/2023	(291)	2	-	(289)	US\$0.5040
<i>Ordinary Hedged Shares</i>							
Accumulation Hedged USD Class	US\$	03/07/2023	(583)	-	-	(583)	US\$0.2262
Income Hedged USD Class	US\$	03/07/2023	(2,024)	-	-	(2,024)	US\$0.2208
<i>Institutional Shares</i>							
Institutional Accumulation EUR Class	€	03/07/2023	(3,102,335)	224,490	(54,319)	(2,932,164)	€0.8233
Institutional Accumulation GBP Class	£	03/07/2023	(5,887)	6,863	(47,561)	(46,585)	£0.2770
Institutional Accumulation USD Class	US\$	03/07/2023	(55,684)	14	(3,237)	(58,907)	US\$0.3537
Institutional Income EUR Class	€	03/07/2023	(10,926)	7,339	(1,841)	(5,428)	€0.2638
Institutional Income GBP Class	£	03/07/2023	(42,949)	-	(4,169)	(47,118)	£0.2668

## Notes to the Financial Statements

### 17. Dividend distribution, continued

At 30 June 2023

	CCY	Dividends declared for the year end	Gross Amount	Income Received	Income Deducted	Net Distribution	Dividend per share
<b>GAM Star European Equity, continued</b>							
<i>Selling Agent Shares</i>							
A EUR Class	€	03/07/2023	(26,014)	784	(1,159)	(26,389)	€0.3373
C EUR Class	€	03/07/2023	(58,895)	294	(1,413)	(60,014)	€0.3977
X EUR Class	€	03/07/2023	(533,648)	53,143	-	(480,505)	€232.7709
Z EUR Class	€	03/07/2023	(867,544)	127,901	(127,203)	(866,846)	€0.2236
ZII GBP Class	£	03/07/2023	(22,885)	11,661	(3,501)	(14,725)	£0.4102
A USD Class	US\$	03/07/2023	(13,292)	32	(7,986)	(21,246)	US\$0.1331
<i>R Shares</i>							
Accumulation R EUR Class	€	03/07/2023	(7,587)	-	(630)	(8,217)	€0.3075
Accumulation R GBP Class	£	03/07/2023	(2,206)	32	(23)	(2,197)	£0.2771
Income R GBP Class	£	03/07/2023	(4,868)	-	-	(4,868)	£0.2666
<b>GAM Star Flexible Global Portfolio</b>							
<i>Selling Agent Shares</i>							
Z USD Class	US\$	03/07/2023	(510)	-	-	(510)	US\$0.0327
<b>GAM Star Global Rates</b>							
<i>Ordinary Shares</i>							
Accumulation SEK Class	SEK	03/07/2023	(4,342)	1,781	(11)	(2,572)	SEK0.1112
<i>Institutional Shares</i>							
Accumulation CHF Class	SFr	03/07/2023	(63,738)	2,708	(129)	(61,159)	SFr0.1313
Accumulation EUR Class	€	03/07/2023	(773,699)	13,785	(12,999)	(772,913)	€0.1350
Accumulation GBP Class	£	03/07/2023	(207,270)	26,263	(5,460)	(186,467)	£0.0134
Accumulation USD Class	US\$	03/07/2023	(324,163)	9,916	(63,182)	(377,429)	US\$0.1862
Income EUR Class	€	03/07/2023	(86,459)	97	(787)	(87,149)	€0.1046
Income GBP Class	£	03/07/2023	(139,636)	516	(5,803)	(144,923)	£0.0135
Income USD Class	US\$	03/07/2023	(18,957)	43	(2,701)	(21,615)	US\$0.1490
<i>Selling Agent Shares</i>							
Z GBP Class	£	03/07/2023	(2,247)	1,486	(1,988)	(2,749)	£0.4634
A EUR Class	€	03/07/2023	(213,623)	17,929	(7,851)	(203,545)	€0.1032
A USD Class	US\$	03/07/2023	(92,927)	5,257	(916)	(88,586)	US\$0.1117
<b>GAM Star Global Growth</b>							
<i>Institutional Shares</i>							
Institutional Accumulation CHF Class	SFr	03/07/2023	(810)	-	-	(810)	SFr0.0498
Institutional Accumulation EUR Class	€	03/07/2023	(17,621)	140	(2,356)	(19,837)	€0.0591
Institutional Accumulation GBP Class	£	03/07/2023	(71,584)	4,202	(30,340)	(97,722)	£0.0853
Institutional Accumulation ILS Class	ILS	03/07/2023	(4,050)	380	-	(3,670)	ILS 0.1769
Institutional Accumulation USD Class	US\$	03/07/2023	(41,962)	3,016	(12,304)	(51,250)	US\$0.0946
<i>Selling Agent Shares</i>							
Z EUR Class	€	03/07/2023	(74,168)	2,375	(5,157)	(76,950)	€0.0761
Z GBP Class	£	03/07/2023	(99,241)	13,534	(58,472)	(144,179)	£0.1048
<b>GAM Star Japan Leaders</b>							
<i>Institutional Shares</i>							
Institutional Accumulation CHF Class	SFr	03/07/2023	(16,961,462)	520,025	(486,021)	(16,927,458)	SFr0.0631
Institutional Accumulation EUR Class	€	03/07/2023	(14,654,806)	792,832	(44,997)	(13,906,971)	€0.0391
Institutional Accumulation GBP Class	£	03/07/2023	(1,267,410)	24,545	(468,407)	(1,711,272)	£0.0710
Institutional Accumulation JPY Class	¥	03/07/2023	(11,074,139)	262,450	(149,868)	(10,961,557)	¥6.1163
Institutional Accumulation USD Class	US\$	03/07/2023	(4,316,802)	5,670	(124,604)	(4,435,736)	US\$0.0383
Institutional Hedged Accumulation USD Class	US\$	03/07/2023	(3,719,443)	-	(107,971)	(3,827,414)	US\$0.0758
Institutional Income GBP Class	£	03/07/2023	(776,818)	2,205	(80,445)	(855,058)	£0.0574
<i>Selling Agent Shares</i>							
Z CHF Class	SFr	03/07/2023	(173,122)	-	(37,584)	(210,706)	SFr0.1136
Z GBP Class	£	03/07/2023	(15,609,860)	1,385,958	(1,728,192)	(15,952,094)	£0.0682
Z JPY Class	¥	03/07/2023	(26,775,961)	-	(302,386)	(27,078,347)	¥9.1526

## Notes to the Financial Statements

### 17. Dividend distribution, continued

At 30 June 2023

	CCY	Dividends declared for the year end	Gross Amount	Income Received	Income Deducted	Net Distribution	Dividend per share
<b>GAM Star MBS Total Return</b>							
<i>Ordinary Shares</i>							
Accumulation Hedged EUR Class	€	03/07/2023	(126,938)	12,829	(191,168)	(305,277)	€0.4180
Accumulation USD Class	US\$	03/07/2023	(1,785,509)	106,270	(2,001,808)	(3,681,047)	US\$0.5017
Income USD Class	US\$	03/07/2023	(510,585)	51,226	(559,717)	(1,019,076)	US\$0.3751
<i>Institutional Shares</i>							
Institutional Accumulation GBP Class	£	03/07/2023	(1,458,519)	619,536	(3,872,871)	(4,711,854)	£0.5487
Institutional Accumulation USD Class	US\$	03/07/2023	(3,312,349)	192,874	(2,441,401)	(5,560,876)	US\$0.6185
Institutional Hedged Accumulation CHF Class	SFr	03/07/2023	(111,060)	593	(38,454)	(148,921)	SFr0.4840
Institutional Hedged Accumulation EUR Class	€	03/07/2023	(1,425,319)	224,526	(2,137,145)	(3,337,938)	€0.5130
Institutional Hedged Income EUR Class	€	03/07/2023	(330,508)	104,601	(973,548)	(1,199,455)	€0.3810
Institutional Hedged Accumulation SEK Class	SEK	03/07/2023	(733,839)	-	(133,773)	(867,612)	SEK5.2378
Institutional Income GBP Class	£	03/07/2023	(15,056)	132	(46,417)	(61,341)	£0.4014
Institutional Income USD Class	US\$	03/07/2023	(457,078)	38,147	(1,164,251)	(1,583,182)	US\$0.4655
<i>Selling Agent Shares</i>							
Z II USD Class	US\$	03/07/2023	(67,613)	31,660	(25,524)	(61,477)	US\$0.6079
A EUR Class	€	03/07/2023	(3,177)	286	(103)	(2,994)	€0.3676
C EUR Class	€	03/07/2023	(13,091)	154	(2,033)	(14,970)	€0.3150
W GBP Class	£	03/07/2023	(928,423)	414,515	(1,919,513)	(2,433,421)	£0.6386
A USD Class	US\$	03/07/2023	(146,895)	9,050	(68,810)	(206,655)	US\$0.4244
Z USD Class	US\$	03/07/2023	(2,946,642)	307,679	(1,113,979)	(3,752,942)	US\$0.5371
CQ II Income USD Class	US\$	03/10/2022	(56,104)	-	-	(56,104)	US\$0.1025
	US\$	03/01/2023	(61,546)	-	-	(61,546)	US\$0.1130
	US\$	03/04/2023	(71,246)	-	-	(71,246)	US\$0.1329
	US\$	03/07/2023	(48,100)	-	(1,499)	(49,599)	US\$0.0928
<i>R Shares</i>							
Accumulation Hedged R EUR Class	€	03/07/2023	(183,442)	34,822	(248,236)	(396,856)	€0.4723
Accumulation R USD Class	US\$	03/07/2023	(16,819)	10,625	(68,040)	(74,234)	US\$0.5374
<b>GAM Star Tactical Opportunities</b>							
<i>Institutional Shares</i>							
Institutional Accumulation CHF Class	SFr	03/07/2023	(3,164)	-	-	(3,164)	SFr0.1689
Institutional Accumulation GBP Class	£	03/07/2023	(7,869)	132	(4,097)	(11,834)	£0.1777
Institutional Accumulation USD Class	US\$	03/07/2023	(12,992)	-	-	(12,992)	US\$0.1977
<i>Selling Agent Shares</i>							
X EUR Class	€	03/07/2023	(287,060)	-	(2,962)	(290,022)	€181.4785
Z EUR Class	€	03/07/2023	(182,521)	-	(169)	(182,690)	€0.2559
Z GBP Class	£	03/07/2023	(77,449)	6,381	(2,016)	(73,084)	£0.2571
Z USD Class	US\$	03/07/2023	(175,510)	-	(6,760)	(182,270)	US\$0.2704
<b>GAM Star Disruptive Growth</b>							
<i>Selling Agent Shares</i>							
Z GBP II Class	£	03/07/2023	(549)	25	(192)	(716)	£0.0458
<b>GAM Star Worldwide Equity</b>							
<i>Selling Agent Shares</i>							
Z II GBP Class	£	03/07/2023	(4)	-	(16)	(20)	£0.0033
<b>GAM Sustainable Climate Bond</b>							
<i>Ordinary Shares</i>							
Accumulation EUR Class	€	03/07/2023	(5,231)	142	(49)	(5,138)	€0.1321
<i>Institutional Shares</i>							
Institutional Accumulation EUR Class	€	03/07/2023	(1,083)	450	(236)	(869)	€0.1817
<i>Institutional Hedged Shares</i>							
Institutional Hedged Accumulation CHF Class	SFr	03/07/2023	(2,141)	692	(7,625)	(9,074)	SFr0.1785
Institutional Hedged Accumulation GBP Class	£	03/07/2023	(36,781)	22,958	(116,751)	(130,574)	£0.1815
Institutional Hedged Accumulation USD Class	US\$	03/07/2023	(1,761)	481	(8,199)	(9,479)	US\$0.1927

## Notes to the Financial Statements

### 17. Dividend distribution, continued

At 30 June 2023

	CCY	Dividends declared for the year end	Gross Amount	Income Received	Income Deducted	Net Distribution	Dividend per share
<b>GAM Sustainable Climate Bond, continued</b>							
<i>Selling Agent Shares</i>							
W Hedged CHF Class	SFr	03/07/2023	(21,032)	-	-	(21,032)	SFr0.1873
Z Hedged CHF Class	SFr	03/07/2023	(103,881)	4,789	(5,151)	(104,243)	SFr0.1972
Z Hedged GBP Class	£	03/07/2023	(5,788)	2,470	(7,827)	(11,145)	£0.2004
Z Hedged USD Class	US\$	03/07/2023	(1,231)	537	(9,265)	(9,959)	US\$0.2130
W EUR Class	€	03/07/2023	(3,213)	1,360	(170)	(2,023)	€0.1912
Z EUR Class	€	03/07/2023	(98,463)	22,436	(266)	(76,293)	€0.2007

At 30 June 2022

	CCY	Dividends declared for the year end	Gross Amount	Income Received	Income Deducted	Net Distribution	Dividend per share
<b>GAM Star Asian Equity</b>							
<i>Institutional Shares</i>							
Institutional Accumulation EUR Class	€	01/07/2022	(1,044)	21	(137)	(1,160)	€0.0388
Institutional Accumulation GBP Class	£	01/07/2022	(4,570)	231	(603)	(4,942)	£0.0659
Institutional Accumulation USD Class	US\$	01/07/2022	(11,751)	215	(980)	(12,516)	US\$0.0345
<i>Selling Agent Shares</i>							
Z GBP Class	£	01/07/2022	(184)	-	-	(184)	£0.1514
Z II USD Class	US\$	01/07/2022	(1,458)	456	(495)	(1,497)	US\$0.1507
<b>GAM Star Global Balanced</b>							
<i>Ordinary Shares</i>							
Accumulation II GBP Class	£	01/07/2022	(56)	-	(443)	(499)	£0.0004
Accumulation PI USD Class	US\$	01/07/2022	(259)	-	-	(259)	US\$0.0243
Income II GBP Class	£	01/07/2022	(52)	4	(226)	(274)	£0.0004
<i>Institutional Shares</i>							
Institutional Accumulation AUD Class	AUD	01/07/2022	(708)	-	(156)	(864)	AUD0.0478
Institutional Accumulation EUR Class	€	01/07/2022	(10,397)	2,285	(11,706)	(19,818)	€0.0464
Institutional Accumulation GBP Class	£	01/07/2022	(140,388)	28,045	(56,542)	(168,885)	£0.0712
Institutional Accumulation SGD Class	SGD	01/07/2022	(3,130)	-	(577)	(3,707)	SGD0.0462
Institutional Accumulation USD Class	US\$	01/07/2022	(52,079)	6,385	(20,385)	(66,079)	US\$0.0622
Institutional Income GBP Class	£	01/07/2022	(1,922)	53	(7,145)	(9,014)	£0.0701
<i>Other Shares</i>							
PI GBP Class	£	01/07/2022	(1,721)	-	(88)	(1,809)	£0.0319
<i>Ordinary Shares</i>							
Accumulation II EUR Class	€	01/07/2022	(44)	-	-	(44)	€0.0021
<i>Selling Agent Shares</i>							
Z EUR Class	€	01/07/2022	(10,231)	1,593	(9,364)	(18,002)	€0.0670
Z GBP Class	£	01/07/2022	(71,909)	22,413	(8,284)	(57,780)	£0.0980
Z USD Class	US\$	01/07/2022	(10,342)	1,349	-	(8,993)	US\$0.0479
<b>GAM Star Cat Bond</b>							
<i>Ordinary Shares</i>							
Accumulation CHF Class	SFr	10/01/2022	(292,572)	-	-	(292,572)	SFr0.2908
	SFr	11/07/2022	(304,146)	11,024	(36,933)	(330,055)	SFr0.3470
Accumulation EUR Class	€	10/01/2022	(914,790)	-	-	(914,790)	€0.3123
	€	11/07/2022	(1,454,430)	469,643	(269,387)	(1,254,174)	€0.3723
Accumulation GBP Class	£	10/01/2022	(99,857)	-	-	(99,857)	£0.3263
	£	11/07/2022	(100,387)	5,477	(7,205)	(102,115)	£0.4090
Accumulation USD Class	US\$	10/01/2022	(1,139,764)	-	-	(1,139,764)	US\$0.3390
	US\$	11/07/2022	(1,561,778)	240,078	(86,033)	(1,407,733)	US\$0.3956
Accumulation A EUR Class	€	10/01/2022	(20,741)	-	-	(20,741)	€0.2374

## Notes to the Financial Statements

### 17. Dividend distribution, continued

At 30 June 2022

	CCY	Dividends declared for the year end	Gross Amount	Income Received	Income Deducted	Net Distribution	Dividend per share
<b>GAM Star Cat Bond, continued</b>							
	€	11/07/2022	(16,931)	2,856	(5,778)	(19,853)	€0.2855
Accumulation M EUR Class	€	10/01/2022	(1,534,718)	-	-	(1,534,718)	€0.2814
	€	11/07/2022	(1,394,503)	-	(91,455)	(1,485,958)	€0.2983
Income EUR Class	€	10/01/2022	(20,662)	-	-	(20,662)	€0.2218
	€	11/07/2022	(27,287)	1,770	(950)	(26,467)	€0.2588
Income USD Class	US\$	10/01/2022	(83,569)	-	-	(83,569)	US\$0.2633
	US\$	11/07/2022	(96,967)	27,788	(28,279)	(97,458)	US\$0.3002
<i>Institutional Shares</i>							
Institutional Accumulation CHF Class	SFr	10/01/2022	(6,102,300)	-	-	(6,102,300)	SFr0.2709
	SFr	11/07/2022	(7,285,551)	721,969	(274,131)	(6,837,713)	SFr0.3199
Institutional Accumulation EUR Class	€	10/01/2022	(26,327,788)	-	-	(26,327,788)	€0.3590
	€	11/07/2022	(31,937,588)	3,692,455	(821,369)	(29,066,502)	€0.4239
Institutional Accumulation GBP Class	£	10/01/2022	(1,243,785)	-	-	(1,243,785)	£0.3733
	£	11/07/2022	(1,150,505)	143,199	(198,367)	(1,205,673)	£0.4630
Institutional Accumulation USD Class	US\$	10/01/2022	(12,680,086)	-	-	(12,680,086)	US\$0.3869
	US\$	11/07/2022	(14,845,380)	3,177,822	(2,057,301)	(13,724,859)	US\$0.4469
Institutional Income EUR Class	€	10/01/2022	(5,694,007)	-	-	(5,694,007)	€0.2304
	€	11/07/2022	(6,626,527)	1,156,109	(218,494)	(5,688,912)	€0.2651
Institutional Income GBP Class	£	10/01/2022	(2,162,305)	-	-	(2,162,305)	£0.2337
	£	11/07/2022	(5,037,772)	2,121,168	(24,661)	(2,941,265)	£0.2814
Institutional Income USD Class	US\$	10/01/2022	(927,208)	-	-	(927,208)	US\$0.2579
	US\$	11/07/2022	(1,555,175)	570,173	(62,405)	(1,047,407)	US\$0.2906
<i>Institutional Hedged Shares</i>							
Institutional Accumulation Hedged JPY Class	¥	10/01/2022	(431,208)	-	-	(431,208)	¥26.7201
	¥	11/07/2022	(458,463)	-	(784)	(459,247)	¥33.5883
<i>Distribution Shares</i>							
Distribution Quarterly Ordinary USD Class	US\$	11/10/2021	(118,196)	-	-	(118,196)	US\$0.1111
	US\$	10/01/2022	(107,669)	-	-	(107,669)	US\$0.1044
	US\$	11/04/2022	(117,157)	-	-	(117,157)	US\$0.1136
	US\$	11/07/2022	(141,908)	5,460	(2,838)	(139,286)	US\$0.1324
<i>R Shares</i>							
Accumulation R EUR Class	€	10/01/2022	(1,021,798)	-	-	(1,021,798)	€0.2661
	€	11/07/2022	(1,349,239)	445,567	(143,141)	(1,046,813)	€0.3136
<b>GAM Star Global Cautious</b>							
<i>Ordinary Shares</i>							
Accumulation EUR Class	€	01/07/2022	(39)	-	-	(39)	€0.0533
Accumulation U EUR Class	€	01/07/2022	(1,664)	-	(4,495)	(6,159)	€0.0249
Accumulation GBP Class	£	01/07/2022	(798)	4,047	(5,189)	(1,940)	£0.0537
Accumulation U GBP Class	£	01/07/2022	(14,762)	-	(19,528)	(34,290)	£0.0242
Accumulation USD Class	US\$	01/07/2022	(1,802)	1,753	(4,750)	(4,799)	US\$0.0462
<i>Institutional Shares</i>							
Institutional Accumulation AUD Class	AUD	01/07/2022	(1,187)	-	-	(1,187)	AUD0.0910
Institutional Accumulation EUR Class	€	01/07/2022	(37,250)	10,802	(6,985)	(33,433)	€0.1010
Institutional Accumulation GBP Class	£	01/07/2022	(271,669)	48,112	(88,663)	(312,220)	£0.1294
Institutional Accumulation USD Class	US\$	01/07/2022	(59,195)	6,997	(5,479)	(57,677)	US\$0.0933
Institutional Accumulation Hedged USD Class	US\$	01/07/2022	(5,910)	523	(1,427)	(6,814)	US\$0.0996
<i>Other shares</i>							
PI GBP Class	£	01/07/2022	(524)	-	-	(524)	£0.0820
<i>Selling Agent Shares</i>							
A AUD Class	AUD	01/07/2022	(14)	-	-	(14)	AUD0.0037
T AUD Class	AUD	01/07/2022	(11)	-	-	(11)	AUD0.0038
U AUD Class	AUD	01/07/2022	(43)	-	(341)	(384)	AUD0.0228
U CHF Class	SFr	01/07/2022	(38)	-	-	(38)	SFr0.0158



## Notes to the Financial Statements

### 17. Dividend distribution, continued

At 30 June 2022

	CCY	Dividends declared for the year end	Gross Amount	Income Received	Income Deducted	Net Distribution	Dividend per share
<b>GAM Star Global Cautious, continued</b>							
A EUR Class	€	01/07/2022	(445)	1,593	(1,171)	(23)	€0.0056
T EUR Class	€	01/07/2022	(5)	-	(62)	(67)	€0.0076
Z EUR Class	€	01/07/2022	(18,711)	3,221	(25,043)	(40,533)	€0.1122
A GBP Class	£	01/07/2022	(1,976)	6,219	(10,024)	(5,781)	£0.0035
CQ II GBP Income Class	£	01/10/2021	(7,574)	-	-	(7,574)	£0.1078
	£	04/01/2022	(7,486)	-	-	(7,486)	£0.1069
	£	01/04/2022	(4,724)	-	-	(4,724)	£0.0967
	£	01/07/2022	(4,353)	-	-	(4,353)	£0.0901
T GBP Class	£	01/07/2022	(197)	-	(1,883)	(2,080)	£0.0041
TQ II GBP Income Class	£	01/10/2021	(1,580)	-	-	(1,580)	£0.1141
	£	04/01/2022	(1,570)	-	-	(1,570)	£0.1134
	£	01/04/2022	(1,422)	-	-	(1,422)	£0.1027
	£	01/07/2022	(1,130)	-	-	(1,130)	£0.0959
Z GBP Class	£	01/07/2022	(82,208)	36,108	(23,964)	(70,064)	£0.1476
A SGD Class	SGD	01/07/2022	(1)	298	(314)	(17)	SGD0.0001
A USD Class	US\$	01/07/2022	-	(12)	-	(12)	US\$0.0000
CQ II USD Income Class	US\$	01/10/2021	(7,389)	-	-	(7,389)	US\$0.1136
	US\$	04/01/2022	(7,448)	-	-	(7,448)	US\$0.1128
	US\$	01/04/2022	(7,077)	-	-	(7,077)	US\$0.1020
	US\$	01/07/2022	(7,150)	-	-	(7,150)	US\$0.0951
U USD Class	US\$	01/07/2022	(937)	-	(3,550)	(4,487)	US\$0.0172
Z USD Class	US\$	01/07/2022	(126,516)	-	-	(126,516)	US\$0.1006
<i>Distribution Shares</i>							
Quarterly Institutional Income GBP Class	£	01/10/2021	(872)	-	-	(872)	£0.1068
<b>GAM Star China Equity</b>							
<i>Institutional Shares</i>							
Institutional Accumulation EUR Class	€	01/07/2022	(3,317)	-	(7,821)	(11,138)	€0.0126
Institutional Accumulation GBP Class	£	01/07/2022	(7,055)	3,362	(4,279)	(7,972)	£0.0278
Institutional Accumulation USD Class	US\$	01/07/2022	(12,479)	2,745	(33,111)	(42,845)	US\$0.0196
Institutional Income GBP Class	£	01/07/2022	(501)	102	(299)	(698)	£0.0270
Institutional Income USD Class	US\$	01/07/2022	(533)	-	(197)	(730)	US\$0.0187
<b>GAM Star Composite Global Equity</b>							
<i>Selling Agent Shares</i>							
Accumulation Z EUR Class	€	01/07/2022	(41,113)	8,661	-	(32,452)	€0.0120
Accumulation Z GBP Class	£	01/07/2022	(39,722)	1,027	(11,235)	(49,930)	£0.0145
Accumulation Z USD Class	US\$	01/07/2022	(35,844)	992	(375)	(35,227)	US\$0.0124
Income Z GBP Class	£	01/07/2022	(2,159)	-	-	(2,159)	£0.0127
<b>GAM Star Continental European Equity</b>							
<i>Ordinary Shares</i>							
Accumulation CHF Class	SFr	01/07/2022	(27,356)	601	(572)	(27,327)	SFr0.1727
Accumulation EUR Class	€	01/07/2022	(911,793)	3,849	(95,564)	(1,003,508)	€0.2748
Accumulation R EUR Class	€	01/07/2022	(15,052)	21,832	(17,569)	(10,789)	€0.1807
Accumulation Z EUR Class	€	01/07/2022	(1,582,672)	3,240	(263,137)	(1,842,569)	€0.3659
Accumulation GBP Class	£	01/07/2022	(27,109)	166	(249)	(27,192)	£0.0513
Accumulation Z II GBP Class	£	01/07/2022	(1,006)	158	(751)	(1,599)	£0.2367
Accumulation USD Class	US\$	01/07/2022	(59,452)	93	(5,083)	(64,442)	US\$0.1545
Income Z EUR Class	€	01/07/2022	(673,332)	19,064	(14,707)	(668,975)	€0.3432
Income GBP Class	£	01/07/2022	(987)	-	-	(987)	£0.0450
<i>Institutional Shares</i>							
Institutional Accumulation EUR Class	€	01/07/2022	(4,526,197)	583,334	(1,258,471)	(5,201,334)	€0.3779
Institutional Accumulation GBP Class	£	01/07/2022	(287,692)	49,302	(9,423)	(247,813)	£0.3970
Institutional Accumulation USD Class	US\$	01/07/2022	(100,167)	1,445	(3,762)	(102,484)	US\$0.2745
Institutional Accumulation Hedged USD Class	US\$	01/07/2022	(2,329)	1,438	(10,028)	(10,919)	US\$0.2246

## Notes to the Financial Statements

### 17. Dividend distribution, continued

At 30 June 2022

	CCY	Dividends declared for the year end	Gross Amount	Income Received	Income Deducted	Net Distribution	Dividend per share
<b>GAM Star Continental European Equity, continued</b>							
Institutional Income EUR Class	€	01/07/2022	(2,212)	600	(1,666)	(3,278)	€0.3577
Institutional Income GBP Class	£	01/07/2022	(2,041,474)	37,597	(36,370)	(2,040,247)	£0.3698
Institutional Income Z GBP Class	£	01/07/2022	(2,793)	7,907	(56,637)	(51,523)	£0.2914
<i>Selling Agent Shares</i>							
C USD Class	US\$	01/07/2022	(695)	2	(68)	(761)	US\$0.0027
<b>GAM Star Credit Opportunities (EUR)</b>							
<i>Ordinary Shares</i>							
Accumulation CHF Class	SFr	01/07/2022	(493,979)	14,915	(84,014)	(563,078)	SFr0.3698
Accumulation EUR Class	€	01/07/2022	(4,373,424)	1,277,306	(4,113,174)	(7,209,292)	€0.4150
Accumulation R EUR Class	€	01/07/2022	(215,292)	38,898	(87,826)	(264,220)	€0.2658
Income CHF Class	SFr	01/07/2022	(134,021)	3,273	(6,432)	(137,180)	SFr0.2594
Income EUR Class	€	01/07/2022	(409,991)	18,690	(41,799)	(433,100)	€0.3444
Income EUR II Class	€	03/08/2021	(124,745)	-	-	(124,745)	€0.0214
	€	01/09/2021	(127,828)	-	-	(127,828)	€0.0227
	€	01/10/2021	(105,440)	-	-	(105,440)	€0.0242
	€	01/11/2021	(118,246)	-	-	(118,246)	€0.0272
	€	01/12/2021	(130,096)	-	-	(130,096)	€0.0307
	€	04/01/2022	(134,712)	-	-	(134,712)	€0.0323
	€	01/02/2022	(75,398)	-	-	(75,398)	€0.0243
	€	01/03/2022	(75,522)	-	-	(75,522)	€0.0245
	€	01/04/2022	(95,687)	-	-	(95,687)	€0.0344
	€	03/05/2022	(66,910)	-	-	(66,910)	€0.0255
	€	01/06/2022	(79,767)	-	-	(79,767)	€0.0304
	€	01/07/2022	(81,641)	70	(24,784)	(106,355)	€0.0327
<i>Institutional Shares</i>							
Institutional Accumulation CHF Class	SFr	01/07/2022	(1,485,296)	33,556	(144,781)	(1,596,521)	SFr0.3559
Institutional Accumulation EUR Class	€	01/07/2022	(12,254,791)	7,168,413	(13,832,422)	(18,918,800)	€0.4226
Institutional Income CHF Class	SFr	01/07/2022	(92,409)	2,184	(2,516)	(92,741)	SFr0.2478
Institutional Income EUR Class	€	01/07/2022	(741,324)	13,952	(230,154)	(957,526)	€0.3497
<i>Selling Agent Shares</i>							
A EUR Class	€	01/07/2022	(1,572,162)	22,377	(257,503)	(1,807,288)	€0.2859
AQ EUR Class	€	01/10/2021	(317,426)	-	-	(317,426)	€0.0713
	€	04/01/2022	(402,271)	-	-	(402,271)	€0.0943
	€	01/04/2022	(349,466)	-	-	(349,466)	€0.0864
	€	01/07/2022	(355,409)	2,317	(15,927)	(369,019)	€0.0902
C EUR Class	€	01/07/2022	(791,973)	17,740	(101,936)	(876,169)	€0.1738
<i>Distribution Shares</i>							
M EUR Class	€	03/08/2021	(11,624)	-	-	(11,624)	€0.0144
	€	01/09/2021	(11,332)	-	-	(11,332)	€0.0152
	€	01/10/2021	(13,196)	-	-	(13,196)	€0.0177
	€	01/11/2021	(16,029)	-	-	(16,029)	€0.0215
	€	01/12/2021	(18,945)	-	-	(18,945)	€0.0246
	€	04/01/2022	(20,364)	-	-	(20,364)	€0.0266
	€	01/02/2022	(13,780)	-	-	(13,780)	€0.0180
	€	01/03/2022	(13,213)	-	-	(13,213)	€0.0195
	€	01/04/2022	(20,244)	-	-	(20,244)	€0.0299
	€	03/05/2022	(13,947)	-	-	(13,947)	€0.0206
	€	01/06/2022	(17,433)	-	-	(17,433)	€0.0256
	€	01/07/2022	(20,138)	397	(1,993)	(21,734)	€0.0296
SI EUR Class	€	04/01/2022	(1,070,549)	-	-	(1,070,549)	€0.1295
	€	01/07/2022	(1,113,698)	83,061	(241,003)	(1,271,640)	€0.1548
SO EUR Class	€	04/01/2022	(156,422)	-	-	(156,422)	€0.1198
	€	01/07/2022	(97,504)	-	(28,804)	(126,308)	€0.1507



## Notes to the Financial Statements

### 17. Dividend distribution, continued

At 30 June 2022

	CCY	Dividends declared for the year end	Gross Amount	Income Received	Income Deducted	Net Distribution	Dividend per share
<b>GAM Star Credit Opportunities (EUR), continued</b>							
Quarterly Z Income EUR Class	€	01/10/2021	(76,695)	-	-	(76,695)	€0.0474
	€	04/01/2022	(113,055)	-	-	(113,055)	€0.0704
	€	01/04/2022	(103,021)	-	-	(103,021)	€0.0652
	€	01/07/2022	(113,197)	425	(2,099)	(114,871)	€0.0727
<i>Other Shares</i>							
R EUR Class	€	01/07/2022	(58,877)	1,070	(2,166)	(59,973)	€0.2413
<b>GAM Star Credit Opportunities (GBP)</b>							
<i>Ordinary Shares</i>							
Accumulation GBP Class	£	01/07/2022	(367,938)	15,345	(83,055)	(435,648)	£0.6597
Income GBP Class	£	01/07/2022	(320,816)	39,661	(19,404)	(300,559)	£0.4159
<i>Institutional Shares</i>							
Institutional Accumulation GBP Class	£	01/07/2022	(7,867,389)	597,660	(1,490,283)	(8,760,012)	£0.6456
Institutional Income GBP Class	£	01/07/2022	(2,805,408)	282,765	(290,256)	(2,812,899)	£0.4527
<i>Distribution Shares</i>							
SI GBP Class	£	04/01/2022	(461,395)	-	-	(461,395)	£0.2020
	£	01/07/2022	(435,471)	47,385	(45,138)	(433,224)	£0.2062
Monthly Z Income GBP Class	£	03/08/2021	(60,100)	-	-	(60,100)	£0.0207
	£	01/09/2021	(81,418)	-	-	(81,418)	£0.0279
	£	01/10/2021	(108,128)	-	-	(108,128)	£0.0375
	£	01/11/2021	(72,199)	-	-	(72,199)	£0.0254
	£	01/12/2021	(95,174)	-	-	(95,174)	£0.0338
	£	04/01/2022	(97,804)	-	-	(97,804)	£0.0348
	£	01/02/2022	(64,572)	-	-	(64,572)	£0.0231
	£	01/03/2022	(61,971)	-	-	(61,971)	£0.0227
	£	01/04/2022	(125,388)	-	-	(125,388)	£0.0470
	£	03/05/2022	(72,178)	-	-	(72,178)	£0.0275
	£	01/06/2022	(77,814)	-	-	(77,814)	£0.0298
	£	01/07/2022	(85,321)	3,724	(9,727)	(91,324)	£0.0327
Quarterly Institutional GBP Class	£	01/10/2021	(137,478)	-	-	(137,478)	£0.0900
	£	04/01/2022	(162,649)	-	-	(162,649)	£0.0990
	£	01/04/2022	(155,261)	-	-	(155,261)	£0.0980
	£	01/07/2022	(136,530)	21,417	(21,022)	(136,135)	£0.0950
Quarterly Z Income GBP Class	£	01/10/2021	(679,065)	-	-	(679,065)	£0.0864
	£	04/01/2022	(752,296)	-	-	(752,296)	£0.0945
	£	01/04/2022	(748,279)	-	-	(748,279)	£0.0932
	£	01/07/2022	(722,580)	59,896	(44,160)	(706,844)	£0.0903
<i>Selling Agent Shares</i>							
QZ II GBP Class	£	01/10/2021	(754,772)	-	-	(754,772)	£0.1125
	£	04/01/2022	(971,060)	-	-	(971,060)	£0.1216
	£	01/04/2022	(631,010)	-	-	(631,010)	£0.1205
	£	01/07/2022	(589,875)	264,232	(322,532)	(648,175)	£0.1179
Z II GBP Class	£	01/07/2022	(3,635,813)	406,498	(234,269)	(3,463,584)	£0.4345
<b>GAM Star Credit Opportunities (USD)</b>							
<i>Ordinary Shares</i>							
Accumulation USD Class	US\$	01/07/2022	(5,747,991)	213,551	(950,152)	(6,484,592)	US\$0.5260
Accumulation R USD Class	US\$	01/07/2022	(19,927)	2,927	(2,665)	(19,665)	US\$0.3603
Income USD Class	US\$	01/07/2022	(668,273)	13,280	(43,998)	(698,991)	US\$0.3445
<i>Institutional Shares</i>							
Institutional Accumulation Hedged ILS Class	ILS	01/07/2022	(288,942)	24,228	(27,728)	(292,442)	ILS1.4829
Institutional Accumulation USD Class	US\$	01/07/2022	(22,415,196)	2,715,688	(7,890,675)	(27,590,183)	US\$0.5446
Institutional Income USD Class	US\$	01/07/2022	(595,353)	8,502	(49,606)	(636,457)	US\$0.3145
<i>Distribution Shares</i>							
MCO II AUD Class	AUD	03/08/2021	(145,905)	-	-	(145,905)	AUD0.0271

## Notes to the Financial Statements

### 17. Dividend distribution, continued

At 30 June 2022

	CCY	Dividends declared for the year end	Gross Amount	Income Received	Income Deducted	Net Distribution	Dividend per share
<b>GAM Star Credit Opportunities (USD), continued</b>							
	AUD	01/09/2021	(151,723)	-	-	(151,723)	AUD0.0289
	AUD	01/10/2021	(154,322)	-	-	(154,322)	AUD0.0301
	AUD	01/11/2021	(161,440)	-	-	(161,440)	AUD0.0305
	AUD	01/12/2021	(171,989)	-	-	(171,989)	AUD0.0351
	AUD	04/01/2022	(161,985)	-	-	(161,985)	AUD0.0330
	AUD	01/02/2022	(131,586)	-	-	(131,586)	AUD0.0284
	AUD	01/03/2022	(130,695)	-	-	(130,695)	AUD0.0290
	AUD	01/04/2022	(148,807)	-	-	(148,807)	AUD0.0322
	AUD	03/05/2022	(117,396)	-	-	(117,396)	AUD0.0272
	AUD	01/06/2022	(126,547)	-	-	(126,547)	AUD0.0292
	AUD	01/07/2022	(118,143)	1,428	(14,721)	(131,436)	AUD0.0289
MO II SGD Class	SGD	03/08/2021	(176,119)	-	-	(176,119)	SGD0.0339
	SGD	01/09/2021	(185,726)	-	-	(185,726)	SGD0.0362
	SGD	01/10/2021	(187,415)	-	-	(187,415)	SGD0.0370
	SGD	01/11/2021	(188,662)	-	-	(188,662)	SGD0.0378
	SGD	01/12/2021	(201,408)	-	-	(201,408)	SGD0.0419
	SGD	04/01/2022	(191,284)	-	-	(191,284)	SGD0.0398
	SGD	01/02/2022	(155,313)	-	-	(155,313)	SGD0.0333
	SGD	01/03/2022	(153,315)	-	-	(153,315)	SGD0.0341
	SGD	01/04/2022	(163,065)	-	-	(163,065)	SGD0.0374
	SGD	03/05/2022	(128,147)	-	-	(128,147)	SGD0.0305
	SGD	01/06/2022	(148,021)	-	-	(148,021)	SGD0.0354
	SGD	01/07/2022	(140,618)	156	(17,456)	(157,918)	SGD0.0351
SI USD Class	US\$	04/01/2022	(1,020,956)	-	-	(1,020,956)	US\$0.1694
	US\$	01/07/2022	(1,350,562)	145,650	(154,051)	(1,358,963)	US\$0.1772
SO USD Class	US\$	04/01/2022	(89,007)	-	-	(89,007)	US\$0.1638
	US\$	01/07/2022	(85,497)	-	(10,879)	(96,376)	US\$0.1745
MO USD Class	US\$	03/08/2021	(335,362)	-	-	(335,362)	US\$0.0200
	US\$	01/09/2021	(356,252)	-	-	(356,252)	US\$0.0217
	US\$	01/10/2021	(379,840)	-	-	(379,840)	US\$0.0235
	US\$	01/11/2021	(397,890)	-	-	(397,890)	US\$0.0254
	US\$	01/12/2021	(425,570)	-	-	(425,570)	US\$0.0283
	US\$	04/01/2022	(405,212)	-	-	(405,212)	US\$0.0276
	US\$	01/02/2022	(303,219)	-	-	(303,219)	US\$0.0214
	US\$	01/03/2022	(340,733)	-	-	(340,733)	US\$0.0243
	US\$	01/04/2022	(398,299)	-	-	(398,299)	US\$0.0294
	US\$	03/05/2022	(308,838)	-	-	(308,838)	US\$0.0230
	US\$	01/06/2022	(376,174)	-	-	(376,174)	US\$0.0283
	US\$	01/07/2022	(388,401)	3,951	(63,880)	(448,330)	US\$0.0296
Income II PMCO USD Class	US\$	03/08/2021	(7,802)	-	-	(7,802)	US\$0.0301
	US\$	01/09/2021	(6,799)	-	-	(6,799)	US\$0.0324
	US\$	01/10/2021	(6,967)	-	-	(6,967)	US\$0.0332
	US\$	01/11/2021	(7,177)	-	-	(7,177)	US\$0.0342
	US\$	01/12/2021	(7,953)	-	-	(7,953)	US\$0.0379
	US\$	04/01/2022	(7,509)	-	-	(7,509)	US\$0.0369
	US\$	01/02/2022	(6,328)	-	-	(6,328)	US\$0.0311
	US\$	01/03/2022	(6,552)	-	-	(6,552)	US\$0.0322
	US\$	01/04/2022	(7,671)	-	-	(7,671)	US\$0.0377
	US\$	03/05/2022	(6,308)	-	-	(6,308)	US\$0.0310
	US\$	01/06/2022	(7,224)	-	-	(7,224)	US\$0.0366
	US\$	01/07/2022	(7,205)	-	(658)	(7,863)	US\$0.0365
Monthly Institutional SGD Class	SGD	03/08/2021	(64,119)	-	-	(64,119)	SGD0.0312
	SGD	01/09/2021	(70,115)	-	-	(70,115)	SGD0.0333
	SGD	01/10/2021	(73,055)	-	-	(73,055)	SGD0.0342

## Notes to the Financial Statements

### 17. Dividend distribution, continued

At 30 June 2022

	CCY	Dividends declared for the year end	Gross Amount	Income Received	Income Deducted	Net Distribution	Dividend per share
<b>GAM Star Credit Opportunities (USD), continued</b>							
	SGD	01/11/2021	(76,312)	-	-	(76,312)	SGD0.0349
	SGD	01/12/2021	(82,637)	-	-	(82,637)	SGD0.0387
	SGD	04/01/2022	(79,706)	-	-	(79,706)	SGD0.0367
	SGD	01/02/2022	(65,918)	-	-	(65,918)	SGD0.0308
	SGD	01/03/2022	(67,861)	-	-	(67,861)	SGD0.0316
	SGD	01/04/2022	(74,283)	-	-	(74,283)	SGD0.0346
	SGD	03/05/2022	(59,466)	-	-	(59,466)	SGD0.0283
	SGD	01/06/2022	(61,095)	-	-	(61,095)	SGD0.0327
	SGD	01/07/2022	(59,725)	2,346	(7,376)	(64,755)	SGD0.0326
Monthly Institutional USD Class	US\$	03/08/2021	(2,395)	-	-	(2,395)	US\$0.0227
	US\$	01/09/2021	(2,877)	-	-	(2,877)	US\$0.0246
	US\$	01/10/2021	(3,249)	-	-	(3,249)	US\$0.0261
	US\$	01/11/2021	(2,602)	-	-	(2,602)	US\$0.0277
	US\$	01/12/2021	(2,911)	-	-	(2,911)	US\$0.0310
	US\$	04/01/2022	(2,697)	-	-	(2,697)	US\$0.0300
	US\$	01/02/2022	(2,167)	-	-	(2,167)	US\$0.0241
	US\$	01/03/2022	(2,382)	-	-	(2,382)	US\$0.0265
	US\$	01/04/2022	(2,841)	-	-	(2,841)	US\$0.0316
	US\$	03/05/2022	(2,274)	-	-	(2,274)	US\$0.0253
	US\$	01/06/2022	(2,603)	-	-	(2,603)	US\$0.0305
	US\$	01/07/2022	(2,697)	238	(5,053)	(7,512)	US\$0.0316
Quarterly Income USD Class	US\$	01/10/2021	(1,534)	-	-	(1,534)	US\$0.0748
	US\$	04/01/2022	(1,828)	-	-	(1,828)	US\$0.0891
	US\$	01/04/2022	(1,414)	-	-	(1,414)	US\$0.0827
	US\$	01/07/2022	(1,494)	-	(158)	(1,652)	US\$0.0874
<i>Selling Agent Shares</i>							
A USD Class	US\$	01/07/2022	(1,003,575)	87,405	(382,807)	(1,298,977)	US\$0.3532
C USD Class	US\$	01/07/2022	(88,232)	2,955	(10,741)	(96,018)	US\$0.2799
AQ II Income USD Class	US\$	01/10/2021	(182,171)	-	-	(182,171)	US\$0.0923
	US\$	04/01/2022	(199,606)	-	-	(199,606)	US\$0.1052
	US\$	01/04/2022	(154,582)	-	-	(154,582)	US\$0.0968
	US\$	01/07/2022	(150,172)	2,184	(13,436)	(161,424)	US\$0.0990
<i>Z Distribution Shares</i>							
MCZ SGD Class	SGD	03/08/2021	(11,794)	-	-	(11,794)	SGD0.0255
	SGD	01/09/2021	(12,672)	-	-	(12,672)	SGD0.0272
	SGD	01/10/2021	(13,112)	-	-	(13,112)	SGD0.0284
	SGD	01/11/2021	(13,613)	-	-	(13,613)	SGD0.0293
	SGD	01/12/2021	(14,868)	-	-	(14,868)	SGD0.0325
	SGD	04/01/2022	(14,366)	-	-	(14,366)	SGD0.0309
	SGD	01/02/2022	(11,606)	-	-	(11,606)	SGD0.0250
	SGD	01/03/2022	(10,413)	-	-	(10,413)	SGD0.0264
	SGD	01/04/2022	(11,274)	-	-	(11,274)	SGD0.0290
	SGD	03/05/2022	(8,798)	-	-	(8,798)	SGD0.0231
	SGD	01/06/2022	(7,723)	-	-	(7,723)	SGD0.0272
	SGD	01/07/2022	(7,723)	-	(1,832)	(9,555)	SGD0.0275
<b>GAM Star Global Defensive</b>							
<i>Institutional Shares</i>							
Institutional Accumulation EUR Class	€	01/07/2022	(5,354)	173	(74)	(5,255)	€0.1009
Institutional Accumulation GBP Class	£	01/07/2022	(46,613)	14,755	(7,730)	(39,588)	£0.1306
Institutional Accumulation USD Class	US\$	01/07/2022	(23,863)	4,177	(21,697)	(41,383)	US\$0.1093
<i>Selling Agent Shares</i>							
A EUR Class	€	01/07/2022	(263)	-	(1,149)	(1,412)	€0.0246
U EUR Class	€	01/07/2022	(1,302)	-	(488)	(1,790)	€0.0436

## Notes to the Financial Statements

### 17. Dividend distribution, continued

At 30 June 2022

	CCY	Dividends declared for the year end	Gross Amount	Income Received	Income Deducted	Net Distribution	Dividend per share
<b>GAM Star Global Defensive, continued</b>							
Z EUR Class	€	01/07/2022	(14,370)	789	-	(13,581)	€0.1216
A GBP Class	£	01/07/2022	(4,956)	165	(4,298)	(9,089)	£0.0238
T GBP Class	£	01/07/2022	(200)	-	(264)	(464)	£0.0225
U GBP Class	£	01/07/2022	(3,099)	-	(5,620)	(8,719)	£0.0434
Z GBP Class	£	01/07/2022	(21,628)	7,343	(5,193)	(19,478)	£0.1470
T USD Class	US\$	01/07/2022	(38)	-	-	(38)	US\$0.0169
U USD Class	US\$	01/07/2022	(1,036)	-	(550)	(1,586)	US\$0.0357
<b>GAM Sustainable Emerging Equity*</b>							
<i>Ordinary Shares</i>							
Accumulation GBP Class	£	01/07/2022	(222)	-	-	(222)	£0.0264
Accumulation USD Class	US\$	01/07/2022	(232)	-	-	(232)	US\$0.0067
<i>Selling Agent Shares</i>							
Accumulation Z EUR Class	€	01/07/2022	(17,310)	-	-	(17,310)	€0.1104
Accumulation Z USD Class	US\$	01/07/2022	(12,613)	-	-	(12,613)	US\$0.1009
<i>Institutional Shares</i>							
Institutional Accumulation GBP Class	£	01/07/2022	(6,282)	2,062	(1,048)	(5,268)	£0.1417
Institutional Accumulation USD Class	US\$	01/07/2022	(38,196)	12	(2,001)	(40,185)	US\$0.0938
Institutional Income GBP Class	£	01/07/2022	(15,505)	-	(249)	(15,754)	£0.1323
<b>GAM Star Emerging Market Rates</b>							
<i>Ordinary Shares</i>							
Accumulation EUR Class	€	01/07/2022	(83,128)	2,490	(24,195)	(104,833)	€0.1002
Accumulation GBP Class	£	01/07/2022	(1,371)	-	(66)	(1,437)	£0.0108
Accumulation USD Class	US\$	01/07/2022	(62,175)	31,750	(10,969)	(41,394)	US\$0.1029
<i>Institutional Shares</i>							
Institutional Accumulation EUR Class	€	01/07/2022	(466,715)	22,795	(331,235)	(775,155)	€0.1697
Institutional Accumulation GBP Class	£	01/07/2022	(137,615)	118,567	(20,958)	(40,006)	£0.1102
Institutional Accumulation USD Class	US\$	01/07/2022	(67,055)	10,169	(10,354)	(67,240)	US\$0.1807
Institutional Income GBP Class	£	01/07/2022	(183,170)	138,932	(61,153)	(105,391)	£0.1543
<i>Selling Agent Shares</i>							
QZ Income AUD Class	AUD	01/10/2021	(1,957)	-	-	(1,957)	AUD0.0570
	AUD	04/01/2022	(2,066)	-	-	(2,066)	AUD0.0600
	AUD	01/04/2022	(1,261)	-	-	(1,261)	AUD0.0357
	AUD	01/07/2022	(1,576)	-	(63)	(1,639)	AUD0.0489
A EUR Class	€	01/07/2022	(432)	218	(670)	(884)	€0.0313
W EUR Class	€	01/07/2022	(200,272)	181,216	(453,772)	(472,828)	€0.1535
W Income EUR Class	€	01/07/2022	(880,844)	15,300	(12,805)	(878,349)	€0.1522
Z GBP Class	£	01/07/2022	(217)	-	(1)	(218)	£0.2462
Z II GBP Class	£	01/07/2022	(1,255)	-	(7)	(1,262)	£0.2382
A USD Class	US\$	01/07/2022	(1,157)	1,022	(963)	(1,098)	US\$0.0240
W USD Class	US\$	01/07/2022	(17,414)	10,372	(26,534)	(33,576)	US\$0.1440
X USD Class	US\$	01/07/2022	(51,869)	-	-	(51,869)	US\$129.6716
Z USD Class	US\$	01/07/2022	(398)	-	-	(398)	US\$0.1999
Z II USD Class	US\$	01/07/2022	(43,994)	8,433	(42,719)	(78,280)	US\$0.2190
<i>R Shares</i>							
Accumulation R EUR Class	€	01/07/2022	(604)	810	(7,871)	(7,665)	€0.1291
Accumulation R USD Class	US\$	01/07/2022	(252)	-	(45)	(297)	US\$0.0290
<b>GAM Star European Equity</b>							
<i>Ordinary Shares</i>							
Accumulation CHF Class	SFr	01/07/2022	(20,242)	652	(222)	(19,812)	SFr0.2267
Accumulation EUR Class	€	01/07/2022	(3,527,618)	22,702	(111,349)	(3,616,265)	€7.3803
Accumulation GBP Class	£	01/07/2022	(41,275)	1,507	(2,573)	(42,341)	£0.0685

\* Formerly called GAM Star Emerging Equity.

Notes to the Financial Statements

17. Dividend distribution, continued

At 30 June 2022

	CCY	Dividends declared for the year end	Gross Amount	Income Received	Income Deducted	Net Distribution	Dividend per share
<b>GAM Star European Equity, continued</b>							
Accumulation USD Class	US\$	01/07/2022	(31,199)	15,932	(14,960)	(30,227)	US\$0.4703
Income EUR Class	€	01/07/2022	(434,755)	934	(5,115)	(438,936)	€6.2998
Income GBP Class	£	01/07/2022	(4,534)	142	(3)	(4,395)	£0.0578
Income USD Class	US\$	01/07/2022	(232)	4	(7,112)	(7,340)	US\$0.3990
<i>Ordinary Hedged Shares</i>							
Accumulation Hedged USD Class	US\$	01/07/2022	(454)	-	-	(454)	US\$0.1689
Income Hedged USD Class	US\$	01/07/2022	(1,600)	-	(237)	(1,837)	US\$0.1673
<i>Institutional Shares</i>							
Institutional Accumulation EUR Class	€	01/07/2022	(2,360,096)	477,181	(816,918)	(2,699,833)	€0.7170
Institutional Accumulation GBP Class	£	01/07/2022	(13,624)	1,136	(10,081)	(22,569)	£0.2422
Institutional Accumulation USD Class	US\$	01/07/2022	(60,676)	70,182	(66,976)	(57,470)	US\$0.2951
Institutional Income EUR Class	€	01/07/2022	(2,804)	-	-	(2,804)	€0.2350
Institutional Income GBP Class	£	01/07/2022	(47,363)	-	(26)	(47,389)	£0.2382
<i>Selling Agent Shares</i>							
A EUR Class	€	01/07/2022	(21,453)	1,457	(10,003)	(29,999)	€0.2616
C EUR Class	€	01/07/2022	(39,877)	365	(1,135)	(40,647)	€0.2548
X EUR Class	€	01/07/2022	(241,766)	65,110	(442,717)	(619,373)	€202.7233
Z EUR Class	€	01/07/2022	(145,367)	18,870	(10,174)	(136,671)	€0.0537
ZII GBP Class	£	01/07/2022	(19,098)	6,114	(2,545)	(15,529)	£0.3762
A USD Class	US\$	01/07/2022	(25,183)	8,103	(14,240)	(31,320)	US\$0.0998
<i>R Shares</i>							
Accumulation R EUR Class	€	01/07/2022	(8,441)	12,192	(30,033)	(26,282)	€0.2679
Accumulation R GBP Class	£	01/07/2022	(1,908)	1	(41)	(1,948)	£0.2419
Income R GBP Class	£	01/07/2022	(4,335)	302	-	(4,033)	£0.2382
<b>GAM Star Global Rates</b>							
<i>Institutional Shares</i>							
Accumulation CHF Class	SFr	01/07/2022	(934)	-	-	(934)	SFr0.0055
Accumulation GBP Class	£	01/07/2022	(6,510)	9	(3)	(6,504)	£0.0007
Income GBP Class	£	01/07/2022	(3,445)	500	-	(2,945)	£0.0004
Income USD Class	US\$	01/07/2022	(875)	96	-	(779)	US\$0.0062
<i>Selling Agent Shares</i>							
Z GBP Class	£	01/07/2022	(995)	-	(3,537)	(4,532)	£0.1496
Z II EUR Class	€	01/07/2022	(80,899)	-	-	(80,899)	€0.0237
<b>GAM Star Global Growth</b>							
<i>Institutional Shares</i>							
Institutional Accumulation CHF Class	SFr	01/07/2022	(28)	-	-	(28)	SFr0.0018
Institutional Accumulation EUR Class	€	01/07/2022	(1,479)	3,338	(6,131)	(4,272)	€0.0044
Institutional Accumulation GBP Class	£	01/07/2022	(5,668)	13,763	(6,417)	1,678	£0.0050
Institutional Accumulation USD Class	US\$	01/07/2022	(1,364)	2,916	(2,394)	(842)	US\$0.0024
<i>Selling Agent Shares</i>							
Z EUR Class	€	01/07/2022	(17,650)	14,437	(1,363)	(4,576)	€0.0174
Z GBP Class	£	01/07/2022	(62,843)	14,727	(16,295)	(64,411)	£0.0461
<b>GAM Star Japan Leaders</b>							
<i>Institutional Shares</i>							
Institutional Accumulation CHF Class	SFr	01/07/2022	(20,891,581)	796,399	(2,406,025)	(22,501,207)	SFr0.0593
Institutional Accumulation EUR Class	€	01/07/2022	(18,051,954)	421,214	(1,870,490)	(19,501,230)	€0.0391
Institutional Accumulation GBP Class	£	01/07/2022	(1,645,174)	19,296	(79,346)	(1,705,224)	£0.0572
Institutional Accumulation JPY Class	¥	01/07/2022	(11,337,179)	1,006,144	(290,260)	(10,621,295)	¥5.5227
Institutional Accumulation USD Class	US\$	01/07/2022	(12,462,171)	5,156,128	(2,138,542)	(9,444,585)	US\$0.0570
Institutional Hedged Accumulation EUR Class	€	01/07/2022	(82,570)	465,821	(21,826)	361,425	€0.0036
Institutional Hedged Accumulation USD Class	US\$	01/07/2022	(2,826,049)	15,622	(2,544,746)	(5,355,173)	US\$0.0600
Institutional Hedged Income EUR Class	€	01/07/2022	(1,082,051)	41,381	(6,807)	(1,047,477)	€0.0463
Institutional Income GBP Class	£	01/07/2022	(1,410,477)	91,044	(18,138)	(1,337,571)	£0.0678

## Notes to the Financial Statements

### 17. Dividend distribution, continued

At 30 June 2022

	CCY	Dividends declared for the year end	Gross Amount	Income Received	Income Deducted	Net Distribution	Dividend per share
<b>GAM Star Japan Leaders, continued</b>							
<i>Selling Agent Shares</i>							
Z CHF Class	SFr	01/07/2022	(268,377)	63,229	(111,584)	(316,732)	SFr0.1294
Z GBP Class	£	01/07/2022	(17,691,772)	2,834,015	(4,662,792)	(19,520,549)	£0.0738
Z JPY Class	¥	01/07/2022	(24,950,771)	656,721	(24,149,274)	(48,443,324)	¥8.6222
<b>GAM Star MBS Total Return</b>							
<i>Ordinary Shares</i>							
Accumulation Hedged EUR Class	€	01/07/2022	(629,152)	295,469	(405,355)	(739,038)	€0.3960
Accumulation USD Class	US\$	01/07/2022	(5,163,121)	2,022,202	(1,571,557)	(4,712,476)	US\$0.4112
Income USD Class	US\$	01/07/2022	(1,080,363)	367,489	(386,528)	(1,099,402)	US\$0.3205
<i>Institutional Shares</i>							
Institutional Accumulation GBP Class	£	01/07/2022	(10,081,540)	6,501,688	(347,040)	(3,926,892)	£0.5338
Institutional Accumulation USD Class	US\$	01/07/2022	(7,015,935)	1,610,119	(1,534,573)	(6,940,389)	US\$0.5177
Institutional Hedged Accumulation CHF Class	SFr	01/07/2022	(178,305)	43,189	(3,439)	(138,555)	SFr0.4506
Institutional Hedged Accumulation EUR Class	€	01/07/2022	(4,187,945)	1,095,503	(2,732,669)	(5,825,111)	€0.5018
Institutional Hedged Income EUR Class	€	01/07/2022	(1,610,511)	319,748	(46,506)	(1,337,269)	€0.3851
Institutional Hedged Accumulation SEK Class	SEK	01/07/2022	(919,295)	73,010	(178,002)	(1,024,287)	SEK4.9402
Institutional Income GBP Class	£	01/07/2022	(78,184)	50,643	(1,220)	(28,761)	£0.4042
Institutional Income USD Class	US\$	01/07/2022	(2,657,660)	98,972	(256,770)	(2,815,458)	US\$0.4124
<i>Selling Agent Shares</i>							
Z II USD Class	US\$	01/07/2022	(60,909)	25,374	(25,590)	(61,125)	US\$0.5234
A EUR Class	€	01/07/2022	(2,913)	-	-	(2,913)	€0.3444
C EUR Class	€	01/07/2022	(14,962)	349	(5,957)	(20,570)	€0.2870
U EUR Class	€	01/07/2022	(190,487)	29,025	-	(161,462)	€0.4695
W GBP Class	£	01/07/2022	(2,912,560)	1,701,162	(306,800)	(1,518,198)	£0.4303
A USD Class	US\$	01/07/2022	(229,931)	139,991	(31,974)	(121,914)	US\$0.3393
Z USD Class	US\$	01/07/2022	(4,042,114)	1,006,047	(3,386,731)	(6,422,798)	US\$0.4495
CQ II Income USD Class	US\$	01/10/2021	(68,223)	-	-	(68,223)	US\$0.1120
	US\$	04/01/2022	(70,781)	-	-	(70,781)	US\$0.1162
	US\$	01/04/2022	(48,550)	-	-	(48,550)	US\$0.0887
	US\$	01/07/2022	(51,615)	-	(1,826)	(53,441)	US\$0.0943
<i>R Shares</i>							
Accumulation Hedged R EUR Class	€	01/07/2022	(1,058,347)	639,259	(1,661,584)	(2,080,672)	€0.4569
Accumulation R USD Class	US\$	01/07/2022	(155,214)	47,321	(91,212)	(199,105)	US\$0.4596
<b>GAM Systematic Alternative Risk Premia</b>							
<i>Institutional Shares</i>							
Institutional Accumulation EUR Class	€	01/07/2022	-	(73)	1	(72)	€0.0000
<b>GAM Star Tactical Opportunities</b>							
<i>Selling Agent Shares</i>							
Z GBP Class	£	01/07/2022	-	(207)	-	(207)	£0.0000
<b>GAM Star Disruptive Growth</b>							
<i>Selling Agent Shares</i>							
Z GBP II Class	£	01/07/2022	(1,242)	742	(62)	(562)	£0.0735
<b>GAM Star Worldwide Equity</b>							
<i>Selling Agent Shares</i>							
Z II GBP Class	£	01/07/2022	(287)	-	(497)	(784)	£0.0732
<b>GAM Sustainable Climate Bond**</b>							
<i>Ordinary Shares</i>							
Accumulation EUR Class	€	01/07/2022	(634)	166	-	(468)	€0.0214
<i>Institutional Shares</i>							
Institutional Accumulation EUR Class	€	01/07/2022	(220)	-	(4)	(224)	€0.0718

\*\* Fund launched during the financial year ended 30 June 2022.

## Notes to the Financial Statements

### 17. Dividend distribution, continued

At 30 June 2022

	CCY	Dividends declared for the year end	Gross Amount	Income Received	Income Deducted	Net Distribution	Dividend per share
<b>GAM Sustainable Climate Bond**</b> , continued							
<i>Institutional Hedged Shares</i>							
Institutional Hedged Accumulation CHF Class	SFr	01/07/2022	(6,880)	-	-	(6,880)	SFr0.0689
Institutional Hedged Accumulation GBP Class	£	01/07/2022	(49,529)	25,352	(3,398)	(27,575)	£0.0736
Institutional Hedged Accumulation USD Class	US\$	01/07/2022	(7,107)	-	-	(7,107)	US\$0.0678
<i>Selling Agent Shares</i>							
W Hedged CHF Class	SFr	01/07/2022	(8,450)	21	(2,000)	(10,429)	SFr0.0772
Z Hedged CHF Class	SFr	01/07/2022	(40,766)	1,546	-	(39,220)	SFr0.0815
Z Hedged GBP Class	£	01/07/2022	(7,917)	-	-	(7,917)	£0.0868
Z Hedged USD Class	US\$	01/07/2022	(8,339)	-	-	(8,339)	US\$0.0801
W EUR Class	€	01/07/2022	(167)	-	(23)	(190)	€0.0813
Z EUR Class	€	01/07/2022	(20,370)	12,234	(813)	(8,949)	€0.0850

\*\* Fund launched during the financial year ended 30 June 2022.

### 18. Contingent liabilities

The Directors are not aware of any contingent liabilities.

### 19. Auditors remuneration

The fees charged by the auditors for the financial year ended 30 June 2023 and the financial year ended 30 June 2022 are as follows:

Auditors remuneration*	30 June 2023 US\$	30 June 2022 US\$
Statutory audit	468,901	517,771
Tax advisory services	139,761	151,638
	<b>608,662</b>	<b>669,409</b>

\*Figures are shown before Value Added Tax.

There were no other non audit services provided to the Company.

### 20. Soft commissions

There were no soft commissions agreement during the year.

### 21. Significant events during the financial year

#### A new Prospectus was issued on 1 July 2022.

– Addition of Performance fee calculation examples under the “Performance Fee” section of the GAM Star Fund Plc Prospectus.

o Example 1 - Performance Fee Worked Example based on Outperforming a High Water Mark.

o Example 2 - Performance Fee Worked Example based on lower of High Water Mark and Benchmark outperformance.

– Additional Performance fee wording in the sub-fund supplement of the GAM Star Fund Plc Prospectus for:

- GAM Star Alpha Technology,
- GAM Star Emerging Market Rates,
- GAM Star Global Rates,
- GAM Star MBS Total Return,
- GAM Star Disruptive Growth.

– Performance fee to be paid annually in arrears to the Co-Investment Manager as soon as practicable after the end of the Calculation Period and in any event within “30 days of the end of the Calculation Period” and mention that “crystallisation frequency at which any accrued Performance Fee becomes payable to the Co-Investment Manager is annually”.



## Notes to the Financial Statements

### 21. Significant events during the financial year, continued

– Additional Performance fee wording in the sub-fund supplement of the GAM Star Fund Plc Prospectus for: GAM Star Cat Bond.

– Performance fee to be paid annually in arrears to the Co-Investment Manager as soon as practicable after the end of the Calculation Period and in any event within “45 days of the end of the Calculation Period” and mention that “crystallisation frequency at which any accrued Performance Fee becomes payable to the Co-Investment Manager is annually”.

On 31 August 2022, Kaspar Boehni resigned as director of the Company.

On 24 October 2022, the Investment Manager was informed that the Company has received proceeds for two securities held on GAM Sustainable Emerging Equity which were valued at zero at 30 June 2022, namely Renaissance Financial Holdings and Renaissance Financial Holdings regs. The proceeds received by the Investment Manager have a cash value of US\$798,879.92.

On 4 November 2022, Kishen Pattani has been appointed as non-executive director for the Company.

On 25 November 2022, David Dillon resigned as director of the Company.

#### A new Prospectus was issued on 1 December 2022.

– Update to the Disclosure under SFDR Appendix to the supplement of each sub fund disclosing under Article 8 and 9 this will increase the level of details and clarify certain processes but no material change is envisaged from the way the strategies are currently run.

– New disclosure under Article 8 of SFDR for the first time for the following sub funds:

- GAM Star MBS Total Return,
- GAM Star China Equity,
- GAM Star Asian Equity.

With effect from 6 March 2023, there has been a first addendum to the Prospectus issued on 1 December 2022.

In the Directory of the prospectus the list of directors set out under the sub-section “Directors of the Manager” has been updated. Amendments to the supplements in the Section entitled “Investment Objectives and Policies” in respect to the below Sub-funds of the Company have been updated:

- GAM Star MBS Total Return,
- GAM Star Cat Bond.

On 4 May 2023, Daniel O’Donovan resigned as director of the Company.

On 4 May 2023, the Company’s Co-Investment Manager ultimate parent company, GAM Holding AG, agreed with Liontrust to enter into a transaction agreement (“Agreement”) for a public share exchange offer by Liontrust for 100% of the equity share capital of GAM Holding AG. The Agreement is contingent on the conditions of the GAM shareholder tender process, Liontrust shareholder approval, regulatory approvals and the GAM Group’s exit from its third party Fund Management Services (“FMS”) business.

There were no other events affecting the Company during the financial year.

### 22. Events since financial year end

With effect from 11 August 2023, there has been a second addendum to the Prospectus issued on 1 December 2022.

– In the Directory of the Prospectus the list of directors set out under the sub-section “Directors of the Manager” has been updated.

– In the Directory GAM Japan has been added under the sub section ‘Co-Investment Manager’.

– Some changes/removal of name under the sub-section of Manager/Management of the company.

– Additional wording to the sections ‘Emerging Market Risk section ‘Risk Factors’.

– Removal of the following revoked Sub-Funds of the Company:

- GAM Star China A Equity,
- GAM Star UK Equity Income,
- GAM Systematic Dynamic Multi Asset,
- GAM Systematic Core Macro,
- GAM Systematic Dynamic Credit.

– Changes to the list of funds GAM International Management Limited co-manages.

– Changes to GAM Hong Kong in the sub manager section.

– GAM Japan Limited to be appointed under Delegate Investment Manager.



## Notes to the Financial Statements

### 22. Events since financial year end, continued

– Changes to Risk wording for GAM Star Japan Leaders.

With effect from 29 August 2023, the share class M USD Acc of GAM Star Disruptive Growth has been renamed to N USD Acc and the N USD Acc share class has been renamed M USD Acc.

On 29 August 2023, Liontrust officially declared the offer as unsuccessful.

Following the announcement by Liontrust on 29 August 2023 that its tender for the equity share capital of GAM Holding AG had been unsuccessful, the GAM Holding AG Board entered into constructive and productive discussions with representatives of the investor group “NewGAME”, including Rock, NewGAME SA and Bruellan SA. This resulted in the announcement on 29 August 2023 of short term bridge financing of CHF 20 million being provided by Rock to GAM Holding AG, to facilitate the repayment of the amounts drawdown under the loan facility provided by Liontrust, and to meet ongoing liquidity requirements. This CHF 20 million has been received by GAM Holding AG in September 2023.

On 26 September 2023, NewGAME confirmed its commitment to securing the necessary financial resources to fund GAM’s operations and ensure stability for clients, employees and other stakeholders. It announced that, in addition to the CHF 20 million already provided to cover GAM’s immediate liquidity needs, Rock is prepared to provide GAM with a mix of short- and long-term funding up to an increased total of CHF 100 million. The commitment to additional support was subject to NewGAME’s proposed directors being elected at GAM’s EGM on 27 September 2023, a condition that has now been met.

On 18 October 2023 GAM Holding AG and GAM (Switzerland) Holding AG signed a facility agreement with Rock which amended and restated the original agreement dated 29 August 2023 confirming the availability of funding of a total CHF 100 million (which includes the CHF 20 million that had been provided in September 2023). The facility agreement has a repayment date of 30 June 2025 with the option to extend for an additional 12 months, secured on business asset and interest bearing and has a fixed interest rate of currently 7% until June 2024.

There have been no other events affecting the Company since the financial year end.

### 23. Approval of Financial Statements

The financial statements were approved by the Board on 25 October 2023.

## Statement of Depositary Responsibilities

The Depositary is required under the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended), and under the Central Bank (Supervision and Enforcement) Act, 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (together the "UCITS Regulations and the Central Bank UCITS Regulations") to:

1. ensure that the sale, issue, repurchase, redemption and cancellation of shares effected by or on behalf of the Company are carried out in accordance with the UCITS Regulations and Central Bank UCITS Regulations and in accordance with Constitution (the "Constitution").
2. ensure that the value of shares is calculated in accordance with the UCITS Regulations and Central Bank UCITS Regulations and the Constitution.
3. carry out the instructions of the Company unless they conflict with the UCITS Regulations and Central Bank UCITS Regulations or the Constitution.
4. ensure that in transactions involving the Company's assets, any consideration is remitted to it within time limits which are acceptable market practice in the context of a particular transaction.
5. ensure that the Company's income is applied in accordance with the UCITS Regulations and Central Bank UCITS Regulations and the Constitution.
6. enquire into the conduct of the Company in each annual accounting period and report thereon to the shareholders. The Depositary's report shall be delivered to the Company in good time to enable the Company to include a copy of the report in its Annual Report. The Depositary's Report shall state whether in the Depositary's opinion the Company has been managed in that financial period:
  - (i) in accordance with the limitations imposed on the investment and borrowing powers of the Company by the Constitution and the UCITS Regulations and Central Bank UCITS Regulations; and
  - (ii) otherwise in accordance with the provisions of the Constitution and the UCITS Regulations and Central Bank UCITS Regulations.

If the Company does not comply with (i) or (ii) above, the Depositary must state why this is the case and outline the steps which the Depositary has taken to rectify the situation.

7. notify the Central Bank of Ireland promptly of any material breach of the UCITS Regulations and Central Bank UCITS Regulations, conditions imposed by the Central Bank of Ireland or provisions of the prospectus with regard to the Company.

The duties provided for above may not be delegated by the Depositary to a third party. These duties must be carried out in the State.

The Depositary also takes into its custody or under its control all the assets of the Company and holds them in safekeeping for the shareholders.

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## Report of the Depositary to the Shareholders for the financial year ended 30 June 2023.

We have enquired into the conduct of GAM Star Fund p.l.c. ('the Company') for the financial year ended 30 June 2023, in our capacity as Depositary to the Company.

This report including the opinion has been prepared for and solely for the shareholders in the Company as a body, in accordance with Regulation 34, (1), (3) and (4) in Part 5 of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended, ('the UCITS Regulations'), and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

### Responsibilities of the Depositary

Our duties and responsibilities are outlined in Regulation 34, (1), (3) and (4) in Part 5 of the UCITS Regulations. One of those duties is to enquire into the conduct of the Company in each annual accounting period and report thereon to the shareholders.

Our report shall state whether, in our opinion, the Company has been managed in that financial period in accordance with the provisions of the Company's Memorandum and Articles of Association (the "Constitution") and the UCITS Regulations. It is the overall responsibility of the Company to comply with these provisions. If the Company has not so complied, we as Depositary must state why this is the case and outline the steps which we have taken to rectify the situation.

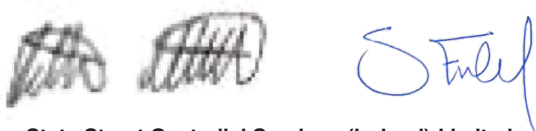
### Basis of Depositary Opinion

The Depositary conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties as outlined in Regulation 34, (1), (3) and (4) in Part 5 of the UCITS Regulations and to ensure that, in all material respects, the Company has been managed (i) in accordance with the limitations imposed on its investment and borrowing powers by the provisions of the Constitution and the UCITS Regulations and (ii) otherwise in accordance with the Company's constitutional documentation and the appropriate regulations.

### Opinion

In our opinion, the Company has been managed during the financial year, in all material respects:

- (i) in accordance with the limitations imposed on the investment and borrowing powers of the Company by the Constitution, the UCITS Regulations and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 ('the Central Bank UCITS Regulations'); and
- (ii) otherwise in accordance with the provisions of the Constitution, the UCITS Regulations and the Central Bank UCITS Regulations.



**State Street Custodial Services (Ireland) Limited**  
78 Sir John Rogerson's Quay  
Dublin 2  
Ireland

Date: 25 October 2023



# ***Independent auditors' report to the members of GAM Star Fund p.l.c.***

## **Report on the audit of the financial statements**

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### **Opinion**

In our opinion, GAM Star Fund p.l.c.'s financial statements:

- give a true and fair view of the Company's and Funds' assets, liabilities and financial position as at 30 June 2023 and of their results for the year then ended;
- have been properly prepared in accordance with Generally Accepted Accounting Practice in Ireland (accounting standards issued by the Financial Reporting Council of the UK, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and Irish law); and
- have been properly prepared in accordance with the requirements of the Companies Act 2014 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended).

We have audited the financial statements, included within the Annual Report and Audited Financial Statements, which comprise:

- the Balance Sheet as at 30 June 2023;
- the Profit and Loss Account for the year then ended;
- the Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders for the year then ended;
- the Portfolio Statement for each of the Funds as at 30 June 2023; and
- the notes to the financial statements for the Company and for each of its Funds, which include a description of the significant accounting policies.

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### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (Ireland) ("ISAs (Ireland)") and applicable law.

Our responsibilities under ISAs (Ireland) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### ***Independence***

We remained independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, which includes IAASA's Ethical Standard as applicable to listed entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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### **Emphasis of matter - financial statements prepared on a basis other than going concern**

In forming our opinion on the financial statements, which is not modified, we draw attention to note 2(a) to the financial statements which describes the reasons why the financial statements of GAM Systematic Alternative Risk Premia have been prepared on a basis other than going concern.

## Our audit approach

### Overview



#### Materiality

- Overall materiality: 50 basis points (2022: 50 basis points) of Net Assets Value ("NAV") at 30 June 2023 (2022: 30 June 2022) for each of the Company's Funds.
- Performance materiality: 75% of overall materiality.

#### Audit scope

- The Company is an open-ended investment Company with variable capital and engages GAM Fund Management Limited (the "Manager") to manage certain duties and responsibilities with regards to the day-to-day management of the Company. We tailored the scope of our audit taking into account the types of investments within the Funds, the involvement of the third parties referred to overleaf, the accounting processes and controls, and the industry in which the Company operates. We look at each of the Funds at an individual level.

#### Key audit matters

- Valuation of financial assets at fair value and financial liabilities at fair value.
- Existence of financial assets at fair value and financial liabilities at fair value.

### The scope of our audit

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements. In particular, we looked at where the directors made subjective judgements, for example the selection of pricing sources to value the investment portfolio. As in all of our audits, we also addressed the risk of management override of internal controls, including evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.

### Key audit matters

Key audit matters are those matters that, in the auditors' professional judgement, were of most significance in the audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) identified by the auditors, including those which had the greatest effect on: the overall audit strategy; the allocation of resources in the audit; and directing the efforts of the engagement team. These matters, and any comments we make on the results of our procedures thereon, were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. This is not a complete list of all risks identified by our audit.

#### Key audit matter

##### *Valuation of financial assets at fair value and financial liabilities at fair value*

Refer to the Portfolio Statement for each of the Funds, the significant accounting policies set out in note 2 and the Fair Value hierarchy set out in note 4.

The financial assets at fair value and financial liabilities at fair value included in the Balance Sheet of the Funds as at 30 June 2023 are valued at fair value in line with Generally Accepted Accounting Practice in Ireland.

We considered the valuation of financial assets at fair value and financial liabilities at fair value to be a key audit matter as it represents the principal element of the financial statements.

#### How our audit addressed the key audit matter

We tested the valuation of the financial assets at fair value and financial liabilities at fair value as at 30 June 2023 to third party vendor sources where available.

In the absence of third party vendor sources being available, we tested the valuation by obtaining broker quotes as at the year end date.

For level 3 positions where a third party vendor source was not available, we tested the valuation by obtaining a broker quote or through the use of our internal valuation expert, review of valuation committee minutes or alternative audit procedures.

For Funds with investments in other underlying funds where a third party vendor price was not available, we compared the net asset value per share used by the Fund to the independently obtained audit confirmation from the underlying funds' transfer agents. Furthermore, we obtained the latest available audited financial statements for these underlying funds and read the underlying



<i>Key audit matter</i>	<i>How our audit addressed the key audit matter</i>
	<p>independent auditors' report within the audited financial statements. No modifications to these auditors' reports were noted.</p> <p>We tested the valuation of financial derivative instruments by obtaining vendor prices, independent counterparty confirmations or through the use of our internal valuation experts.</p> <p>No material unresolved matters were noted upon completion of these procedures.</p>
<i>Key audit matter</i>	<i>How our audit addressed the key audit matter</i>
<p><i>Existence of financial assets at fair value and financial liabilities at fair value</i></p> <p>Refer to the Portfolio Statement for each of the Funds and the significant accounting policies set out in note 2.</p> <p>The financial assets at fair value and financial liabilities at fair value in the Balance Sheet of each Fund are held in each Fund's name as at 30 June 2023.</p> <p>We considered the existence of financial assets at fair value and financial liabilities at fair value to be a key audit matter as it represents the principal element of the financial statements.</p>	<p>We obtained independent confirmations of the existence of the investments from the Depositary, the underlying funds' transfer agents or the counterparties of the investments held as at 30 June 2023, agreeing the amounts confirmed to the accounting records and resolving any material reconciling items noted. In respect of Open Forward Contracts held at the year end date we liquidated material positions to post year end bank statements.</p> <p>No material misstatements were noted from the performance of these procedures.</p>

### *How we tailored the audit scope*

We tailored the scope of our audit to ensure that we performed enough work to be able to give an opinion on the financial statements as a whole, taking into account the structure of the Company, the accounting processes and controls, and the industry in which it operates.

As at 30 June 2023 there are 29 Funds operating. The Company's Balance sheet, Profit and Loss Account and Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders are an aggregation of the positions and results of the Funds.

The directors control the affairs of the Company and are responsible for the overall investment policy which is determined by them. The Company engages the Manager to manage certain duties and responsibilities with regards to the day to day management of the Company. The Manager has delegated certain responsibilities to the Co- Investment Managers and Delegate Investment Managers (the "Investment Manager") and to State Street Fund Services (Ireland) Limited (the "Delegate Administrator"). The financial statements, which remain the responsibility of the directors, are prepared on their behalf by the Delegate Administrator. The Company has appointed State Street Custodial Services (Ireland) Limited (the "Depositary") to act as Depositary of the Company's assets. In establishing the overall approach to our audit we assessed the risk of material misstatement at a Fund level, taking into account the nature, likelihood and potential magnitude of any misstatement. As part of our risk assessment, we considered the Company's interaction with the Delegate Administrator, and we assessed the control environment in place at the Delegate Administrator.

### *Materiality*

The scope of our audit was influenced by our application of materiality. We set certain quantitative thresholds for materiality. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures on the individual financial statement line items and disclosures and in evaluating the effect of misstatements, both individually and in aggregate on the financial statements as a whole.



Based on our professional judgement, we determined materiality for the financial statements of each of the Company's Funds as follows:

<b><i>Overall materiality and how we determined it</i></b>	50 basis points (2022: 50 basis points) of Net Assets Value ("NAV") at 30 June 2023 (2022: 30 June 2022) for each of the Company's Funds.
<b><i>Rationale for benchmark applied</i></b>	We have applied this benchmark because the main objective of the Company and Funds is to provide investors with a total return taking account of the capital and income returns.

We use performance materiality to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds overall materiality. Specifically, we use performance materiality in determining the scope of our audit and the nature and extent of our testing of account balances, classes of transactions and disclosures, for example in determining sample sizes. Our performance materiality was 75% of overall materiality.

In determining the performance materiality, we considered a number of factors - the history of misstatements, risk assessment and aggregation risk and the effectiveness of controls - and concluded that an amount at the upper end of our normal range was appropriate.

We agreed with the Board of Directors that we would report to them misstatements identified during our audit above 5 basis points of each Fund's NAV, for NAV per share impacting differences (2022: 5 basis points of each Fund's NAV, for NAV per share impacting differences) as well as misstatements below that amount that, in our view, warranted reporting for qualitative reasons.

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## **Conclusions relating to going concern**

With the exception of GAM Systematic Alternative Risk Premia where a basis of accounting other than going concern has been adopted as set out in the Emphasis of matter - financial statements prepared on a basis other than going concern above, our evaluation of the directors' assessment of the Company's and Funds' ability to continue to adopt the going concern basis of accounting included:

Obtaining an understanding of the key indicators that are monitored with respect to the going concern assumption and management's future plans for the Company and its Funds over the going concern period (being 12 months from the date of approval of the financial statements);

- Reviewing available board minutes during the period under audit and those available up to the date of this report;
- Considering post year end capital activity as recorded in the underlying accounting records;
- Making enquiries of management with respect to any planned significant redemptions of which they have been informed of;
- Considering the liquidity risk management techniques which are available to the Company and Funds; and
- Considering the impact of the funding provided to GAM Holding AG and GAM (Switzerland) Holding AG by way of a facility agreement and its impact on the Company's and Funds' going concern assessments, and reviewing the disclosures in note 2, note 21 and note 22 to the audited financial statements.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company or Funds' ability to continue as a going concern for a period of at least twelve months from the date on which the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate with the exception of GAM Systematic Alternative Risk Premia where the financials are prepared on a basis other than going concern.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the Company's and Funds' ability to continue as a going concern.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.



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## Reporting on other information

The other information comprises all of the information in the Annual Report and Audited Financial Statements other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Report of the Directors, we also considered whether the disclosures required by the Companies Act 2014 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (Ireland) and the Companies Act 2014 require us to also report certain opinions and matters as described below:

- In our opinion, based on the work undertaken in the course of the audit, the information given in the Report of the Directors for the year ended 30 June 2023 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.
- Based on our knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Report of the Directors.

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## Responsibilities for the financial statements and the audit

### *Responsibilities of the directors for the financial statements*

As explained more fully in the Statement of Directors' Responsibilities set out on pages 2 and 3, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view.

The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's and Funds' ability to continue as going concerns, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

### *Auditors' responsibilities for the audit of the financial statements*

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the Company and its Funds and the industry, we identified that the principal risks of non-compliance with laws and regulations related to breaches of the Central Bank of Ireland regulations applicable to the Company and its Funds and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2014 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended). We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to risk of management override of control.

Audit procedures performed by the engagement team included:

- Enquiry of management to identify any instances of non-compliance with laws and regulations;





- Identifying and testing journal entries that met our specific risk based criteria;
- Testing accounting estimates and judgements and considered potential for management bias;
- Designing audit procedures to incorporate unpredictability around the nature, timing or extent of our testing ; and
- Reviewing minutes of the meetings of the Board of Directors.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

Our audit testing might include testing complete populations of certain transactions and balances, possibly using data auditing techniques. However, it typically involves selecting a limited number of items for testing, rather than testing complete populations. We will often seek to target particular items for testing based on their size or risk characteristics. In other cases, we will use audit sampling to enable us to draw a conclusion about the population from which the sample is selected.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA website at:

[https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description\\_of\\_auditors\\_responsibilities\\_for\\_audit.pdf](https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf).

This description forms part of our auditors' report.

### *Use of this report*

This report, including the opinions, has been prepared for and only for the Company's members as a body in accordance with section 391 of the Companies Act 2014 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

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## **Other required reporting**

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### **Companies Act 2014 opinions on other matters**

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.

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### **Companies Act 2014 exception reporting**

#### *Directors' remuneration and transactions*

Under the Companies Act 2014 we are required to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by sections 305 to 312 of that Act have not been made. We have no exceptions to report arising from this responsibility.

*Jonathan O'Connell*

Jonathan O'Connell  
for and on behalf of PricewaterhouseCoopers  
Chartered Accountants and Statutory Audit Firm  
Dublin  
26 October 2023

## Additional Information and Regulatory Requirements (Unaudited)

### Remuneration Disclosures

#### Qualitative disclosures

##### Decision-making process to determine remuneration policies

Under the GAM Group's framework ultimate responsibility in compensation matters is held by the Board of Directors. The Board is supported in compensation-related issues by the Compensation Committee ("CompC").

- The Board is responsible for establishing the Group Compensation Policy, and with support of the CompC regularly reviewing the Group Compensation Policy in order to meet any important regulatory developments and the objectives of the Group.
- The CompC is delegated with the role of supporting the Board in setting compensation guidelines, establishing share-based compensation plans and approving the aggregate variable compensation expenditure of the Group as well as determining and proposing to the Board the individual total compensation payable to the members of the Board (other than its Chairman) for approval. The CompC regularly reports to the Board on the status of its activities, the development of the compensation architecture within the Group as well as on the operational implementation of this Policy. The CompC consists of at least three members of the Board all of whom are Non-Executive Directors.
- The Compensation Management Committee ('CMC') has delegated authority from the CompC to provide support and advice to the CompC to ensure that the compensation policy and practices across GAM Holding AG Group operate in line with EU regulations that apply to its regulated entities and delegates. The CMC's member are appointed by the Group CEO including senior members from the Risk, Compliance and Human Resources functions of the Group.

GAM Group's compensation philosophy is aligned with the Group's overall long-term objective of sustainable growth and profitability as well as its tolerance for risk. The Group's approach provides for compensation that attracts and retains employees in a given local market and motivates them to contribute to the development and growth of our business. The policy promotes sound and effective risk management and does not encourage inappropriate risk taking.

##### Link between pay and performance

As described above, GAM Group operates a Group-wide remuneration policy, which applies to all employees across the Group including the above entities. The compensation structure is designed to incentivise delivery of strong investment performance within a sound risk and control environment, and safeguard the long-term success and prosperity of the customer and the Manager's shareholders. A robust performance management system forms part of the compensation process and enables us to reward success and minimise the possibility of payment for failure.

The composition of the elements within an individual's overall compensation is the result of the function and performance of the individual, including alignment with the Group's risk tolerances, market competitiveness and overall profitability. The Group's total compensation approach comprises fixed and variable compensation.

Fixed compensation includes base salary, which reflects seniority, experience, skills and market conditions, together with fixed allowances for certain employees in Switzerland consistent with customary local practice.

Variable compensation is awarded annually and is dependent on Group, business area and individual performance. Cash bonuses that are driven by activities that leave meaningful amounts of future risk with the Group, either via direct balance sheet exposure or through the potential for other negative income events are prohibited.

For members of the Group Management Board, a portion of variable compensation is paid in the form of deferred, share-based awards, reflecting their accountability for the operating results achieved and the impact of their decisions on the Group's future development.

In addition to members of the Group Management Board, other senior employees of the Group have a portion of their variable compensation deferred to provide alignment with long-term interest of clients and shareholders.

Discretionary compensation decisions are based on individual's achievement of pre-set targets and contributions to the Group's development. This fosters a work ethic that is driven by high performance and tangible results.

## Additional Information and Regulatory Requirements (Unaudited) (continued)

### Remuneration Disclosures, continued

#### Identified Staff

The categories of staff for inclusion as Identified staff for GAM Fund Management Limited include:

- Executive and non-executive members of the Board
- Other members of senior management
- Staff responsible for control functions

Directors of this regulated entity do not receive any kind of variable remuneration linked to their role. Should any variable remuneration be granted to directors in the future, such remuneration will be fixed and not linked to the short-term results of the entity.

The Identified Staff are identified and reviewed on an annual basis by the CMC in line with the criteria set out under EU regulations, specifically that if, in the performance of their professional activities certain staff of a delegate portfolio manager can have a material impact on the risk profiles of the funds they manage, these employees are considered as "Identified Staff". For this purpose the Group considers the respective delegate portfolio manager as subject to equally effective regulation if they are required by law and regulations or in accordance to internal standards to put in place a remuneration policy, which in accordance to the ESMA Remuneration Guidelines 2013/232 and 2016/575 is considered equivalent in its objectives. The Group's UCITS regulated entities will only delegate its portfolio management to firms, whose remuneration policy complies with the 'equivalence standard' as described.

#### Quantitative disclosures

The remuneration data provided below reflects amounts paid in respect of the performance financial year 2022 in relation to the UCITS funds managed by GAM Fund Management Limited.

GAM Fund Management Limited manages funds with a combined AUM of €11,036m at 31 December 2022.

Total annual remuneration paid to all Management Company employees	€4.67m
Of which fixed:	€4.67m
Of which variable:	€0.0m
Number of Management Company employees	67
Total Remuneration paid to Identified Staff in the Management Company	€1.83m
Of which paid to Senior Management:	€0.82m
Of which paid to other identified staff:	€1.01m
Total annual remuneration paid to employees in delegate(s):	€6.08m
Of which fixed:	€2.09m
Of which variable:	€3.99m

#### Notes

In the figures above, fixed remuneration relates to salary and pension benefits and variable remuneration includes the annual bonus including any long-term incentive awards.

Where relevant, the remuneration information provided in the table above relates to a proportion of the amount of total fixed and variable remuneration paid to employees in the Management Company and its delegate(s) that relates to their funds activities.

## Additional Information and Regulatory Requirements (Unaudited) (continued)

### Additional Market Risk Notes

#### Market Risk

##### i) Funds which calculate risk using VaR

The VaR model is an estimate of the maximum loss each Fund may experience over any 20 day period, with a probability of 99%. The VaR is calculated by an external service provider using the historical simulation method using three years of weekly historical price data for the underlying securities. The VaR of the portfolio is stress tested on a fortnightly basis by running the VaR using current holdings against historical events. The VaR cannot take into account the fact that future market price movements may bear no relation to historical patterns as future market conditions could vary significantly from those experienced in the past.

VaR is an estimate of the maximum loss a Fund may suffer over a defined period and calculated with a specified confidence level. It is calculated for the investment pool of each Fund.

##### As at 30 June 2023

	Value at Risk (over 20 day period with 99% confidence level)				Utilisation of VaR Limit		
	30 June 2023 %	Minimum during period %	Maximum during period %	Average during period %	Minimum during period %	Maximum during period %	Average during period %
GAM Star Alpha Technology	8.21	4.54	12.78	7.50	22.70	63.90	37.50
GAM Star Emerging Market Rates	1.63	0.77	4.75	2.19	3.84	23.74	10.96
GAM Star Global Rates	2.15	1.13	8.99	3.99	5.67	44.97	19.96
GAM Star MBS Total Return	2.00	1.73	3.90	2.86	8.63	19.52	14.31
GAM Star Tactical Opportunities	0.23	0.09	0.48	0.22	0.45	2.42	1.11
GAM Star Disruptive Growth	19.44	16.60	21.97	19.26	83.00	109.86	96.29

##### As at 30 June 2022

	Value at Risk (over 20 day period with 99% confidence level)				Utilisation of VaR Limit		
	30 June 2022 %	Minimum during period %	Maximum during period %	Average during period %	Minimum during period %	Maximum during period %	Average during period %
GAM Star Alpha Technology	5.86	4.07	7.96	5.73	20.35	39.80	28.65
GAM Star Emerging Market Rates	2.57	0.78	5.18	1.96	3.90	25.90	9.80
GAM Star Global Rates	4.60	1.82	5.12	3.51	9.10	25.60	17.55
GAM Star MBS Total Return	1.99	0.18	1.99	0.44	0.90	9.95	2.20
GAM Systematic Alternative Risk Premia	3.29	1.89	4.30	2.16	9.45	21.50	10.80
GAM Star Tactical Opportunities	0.16	0.13	1.14	0.51	0.65	5.70	2.55
GAM Star Disruptive Growth	15.55	6.26	16.20	10.64	31.30	81.00	53.20

## Additional Information and Regulatory Requirements (Unaudited) (continued)

### Additional Market Risk Notes, continued

#### Market Risk, continued

##### i) Funds which calculate risk using VaR, continued

The level of leverage may be calculated in a number of ways:

##### Sum of the notionals

This calculation has been disclosed in accordance with Central Bank requirements but it does not take into account any netting and hedging arrangements that a fund has in place. It is a “simple and easy to compute” formula of adding notional amounts without taking account of whether each derivative is used for risk reduction or otherwise, the disclosed sum of the notional amounts represents, in many cases, an inflated figure that fails to indicate the risk levels in a fund. For example, positions that economically offset risk, such as currency hedges, are required to be included in the gross notional calculation even though such transactions would reduce risk in a portfolio, thereby increasing the gross notional amount but actually creating a less risky product for the investor.

##### 10 year equivalents

This is more relevant for fixed income funds and has been provided as a more appropriate leverage calculation for those type of funds. It measures the marginal impact on position value of a small change in interest rates such as a 1 basis point (“bp”) move, and then to express that impact in terms of the quantity of the current 10-year note that would have the same sensitivity to rate moves.

	Leverage calculated at 30 June 2023 using		Leverage calculated at 30 June 2022 using	
	Sum of the nationals %	10 Year Equivalent unless otherwise indicated %	Sum of the nationals %	10 Year Equivalent unless otherwise indicated %
GAM Star Alpha Technology	264	N/A	239	N/A
GAM Star Emerging Market Rates	1,016	N/A	519	N/A
GAM Star Global Rates	4,596	N/A	7,759	N/A
GAM Star MBS Total Return	147	N/A	162	N/A
GAM Systematic Alternative Risk Premia*	-	N/A	609	N/A
GAM Star Tactical Opportunities	231	N/A	231	N/A
GAM Star Disruptive Growth	2	N/A	6	N/A

\* Fund terminated during the financial year.

## Additional Information and Regulatory Requirements (Unaudited) (continued)

### Additional Market Risk Notes, continued

#### Market Risk, continued

##### ii) Funds which calculate risk using the commitment approach

The commitment approach calculates exposure as a result of the use of derivatives by converting the derivatives into the equivalent positions of the underlying assets.

	Leverage at 30 June 2023	Leverage at 30 June 2022
GAM Star Alpha Spectrum	0.00%	0.00%
GAM Star Asian Equity	0.00%	0.00%
GAM Star Global Balanced	0.00%	0.00%
GAM Star Capital Appreciation US Equity	0.00%	0.01%
GAM Star Cat Bond	0.00%	0.24%
GAM Star Global Cautious	0.00%	0.00%
GAM Star China Equity	0.00%	0.00%
GAM Star Composite Global Equity	0.00%	0.00%
GAM Star Continental European Equity	0.00%	0.00%
GAM Star Credit Opportunities (EUR)	0.02%	0.24%
GAM Star Credit Opportunities (GBP)	0.21%	0.19%
GAM Star Credit Opportunities (USD)	0.07%	0.14%
GAM Star Global Defensive	0.00%	0.00%
GAM Star Global Dynamic Growth	0.00%	0.00%
GAM Sustainable Emerging Equity	0.00%	0.00%
GAM Star European Equity	0.00%	0.00%
GAM Star Flexible Global Portfolio	0.00%	0.00%
GAM Star Global Growth	0.00%	0.00%
GAM Star Interest Trend	0.01%	0.56%
GAM Star Japan Leaders	0.00%	0.00%
GAM Star US All Cap Equity	0.00%	0.00%
GAM Star Worldwide Equity	0.00%	0.00%
GAM Sustainable Climate Bond	0.01%	0.20%

## Additional Information and Regulatory Requirements (Unaudited) (continued)

### Transaction charges

The following table details the Transaction charges for the financial year ended 30 June 2023. Trade charges and depositary trade fees are recognised in the Balance Sheet within accrued expenses line.

For the financial year ended 30 June 2023	Currency	Commission charges	Trade charges	Depositary trade fees	Total transaction charges
GAM Star Alpha Spectrum	€	4,351	107	3,912	8,370
GAM Star Alpha Technology	US\$	52,578	-	9,196	61,774
GAM Star Asian Equity	US\$	16,959	-	18,351	35,310
GAM Star Global Balanced	£	37,965	9,764	10,862	58,591
GAM Star Capital Appreciation US Equity	US\$	12,506	590	25,607	38,703
GAM Star Cat Bond	US\$	-	-	78,796	78,796
GAM Star Global Cautious	£	21,555	8,710	7,536	37,801
GAM Star China Equity	US\$	106,070	-	20,172	126,242
GAM Star Composite Global Equity	US\$	11,513	92	6,693	18,298
GAM Star Continental European Equity	€	303,181	-	60,867	364,048
GAM Star Credit Opportunities (EUR)	€	-	8,010	46,363	54,373
GAM Star Credit Opportunities (GBP)	£	-	8,558	30,976	39,534
GAM Star Credit Opportunities (USD)	US\$	-	9,993	50,404	60,397
GAM Star Global Defensive	£	2,823	4,889	1,919	9,631
GAM Star Global Dynamic Growth	£	1,891	4,278	1,981	8,150
GAM Sustainable Emerging Equity	US\$	15,179	-	37,219	52,398
GAM Star Emerging Market Rates	US\$	2,280	11,990	10,050	24,320
GAM Star European Equity	€	201,917	-	41,034	242,951
GAM Star Flexible Global Portfolio	€	6,728	256	6,892	13,876
GAM Star Global Rates	US\$	-	3,340	14,949	18,289
GAM Star Global Growth	£	24,464	6,394	8,399	39,257
GAM Star Interest Trend	US\$	-	1,668	1,724	3,392
GAM Star Japan Leaders	¥	4,116,770	-	3,771,602	7,888,372
GAM Star MBS Total Return	US\$	5,920	-	19,358	25,278
GAM Systematic Alternative Risk Premia*	US\$	544	20,680	689	21,913
GAM Star Tactical Opportunities	US\$	259	10	1,103	1,372
GAM Star Disruptive Growth	US\$	343,380	-	20,243	363,623
GAM Star US All Cap Equity	US\$	26,526	-	5,285	31,811
GAM Star Worldwide Equity	US\$	16,069	-	8,174	24,243
GAM Sustainable Climate Bond	US\$	-	785	977	1,762

\*Fund terminated during the financial year.

## Additional Information and Regulatory Requirements (Unaudited) (continued)

### Transaction charges, continued

The following table details the Transaction charges for the financial year ended 30 June 2022.

For the financial year ended 30 June 2022	Currency	Commission charges	Trade charges	Depository trade fees	Total transaction charges
GAM Star Alpha Spectrum	€	3,017	3,152	155	6,324
GAM Star Alpha Technology	US\$	121,150	10,874	110	132,134
GAM Star Asian Equity	US\$	22,308	27,914	-	50,222
GAM Star Global Balanced	£	16,918	6,183	7,862	30,963
GAM Star Capital Appreciation US Equity	US\$	12,667	28,522	330	41,519
GAM Star Cat Bond	US\$	-	76,057	-	76,057
GAM Star Global Cautious	£	5,646	2,813	5,246	13,705
GAM Star China Equity	US\$	106,395	27,958	-	134,353
GAM Star Composite Global Equity	US\$	20,944	6,015	200	27,159
GAM Star Continental European Equity	€	454,366	70,199	-	524,565
GAM Star Credit Opportunities (EUR)	€	-	70,541	5,967	76,508
GAM Star Credit Opportunities (GBP)	£	-	26,245	2,581	28,826
GAM Star Credit Opportunities (USD)	US\$	-	69,102	3,450	72,552
GAM Star Global Defensive	£	369	849	4,381	5,599
GAM Star Global Dynamic Growth	£	759	1,376	4,820	6,955
GAM Sustainable Emerging Equity*	US\$	11,470	31,666	-	43,136
GAM Star Emerging Market Rates	US\$	3,726	46,072	16,720	66,518
GAM Star European Equity	€	270,482	40,970	-	311,452
GAM Star Flexible Global Portfolio	€	4,397	4,022	210	8,629
GAM Star Global Rates	US\$	-	20,742	4,590	25,332
GAM Star Global Growth	£	10,599	4,893	5,159	20,651
GAM Star Interest Trend	US\$	-	1,893	870	2,763
GAM Star Japan Leaders	¥	8,771,861	5,493,187	-	14,265,048
GAM Star MBS Total Return	US\$	6,290	29,695	-	35,985
GAM Systematic Alternative Risk Premia	US\$	2,637	727	29,340	32,704
GAM Star Tactical Opportunities	US\$	4,131	1,269	-	5,400
GAM Star Disruptive Growth	US\$	1,107,472	34,200	10	1,141,682
GAM Star US All Cap Equity	US\$	42,318	4,499	-	46,817
GAM Star Worldwide Equity	US\$	62,443	9,710	-	72,153
GAM Sustainable Climate Bond**	US\$	-	557	697	1,254

\*Formerly called GAM Star Emerging Equity.

\*\*Fund launched during the financial year ended 30 June 2022.



## Additional Information and Regulatory Requirements (Unaudited) (continued)

### Performance fee per share class

The following table details the Performance fee per share class for the financial years ended 30 June 2023 and 30 June 2022.

Fund	Performance fee % of NAV 2023	Performance fee 2023	Performance fee % of NAV 2022	Performance fee 2022
<b>GAM Star Alpha Technology</b>		<b>US\$</b>		<b>US\$</b>
Accumulation R EUR Class	-	-	2.05	5,815
	-	-	<b>2.05</b>	<b>5,815</b>
<b>GAM Star Cat Bond</b>		<b>US\$</b>		<b>US\$</b>
Accumulation A EUR Class	-	-	0.15	1,367
Accumulation CHF Class	0.18	22,866	0.14	18,582
Accumulation EUR Class	0.07	30,154	0.14	60,161
Accumulation GBP Class	0.02	515	0.22	9,480
Accumulation R EUR Class	0.45	255,042	0.17	63,890
Accumulation USD Class	0.15	89,115	0.24	126,411
Distribution Quarterly Ordinary USD Class	0.23	27,930	0.26	26,285
Income EUR Class	0.08	694	0.13	1,290
Income USD Class	0.13	4,619	0.27	10,246
Institutional Accumulation CHF Class	0.15	370,050	0.18	435,414
Institutional Accumulation EUR Class	0.17	1,694,196	0.19	1,945,332
Institutional Accumulation GBP Class	0.24	91,236	0.28	131,365
Institutional Accumulation Hedged JPY Class	0.14	28,798	0.23	39,708
Institutional Accumulation USD Class	0.22	1,061,048	0.28	1,424,909
Institutional Income EUR Class	0.33	832,624	0.18	380,295
Institutional Income GBP Class	0.26	423,466	0.17	161,460
Institutional Income USD Class	0.24	148,720	0.23	85,472
Quarterly Institutional Income AUD Class	0.43	452,527	-	-
	<b>0.21</b>	<b>5,533,600</b>	<b>0.20</b>	<b>4,921,667</b>
<b>GAM Star Global Rates</b>		<b>US\$</b>		<b>US\$</b>
A CHF Class	1.75	145	-	-
A EUR Class	0.36	55,494	-	-
A USD Class	0.68	56,785	0.01	280
Accumulation CHF Class	0.79	31,745	0.01	146
Accumulation EUR Class	1.14	810,069	0.17	85,988
Accumulation GBP Class	1.23	229,578	-	-
Accumulation USD Class	0.87	297,166	0.34	82,230
Accumulation USD Class	1.45	231,805	0.29	42,589
Income EUR Class	1.50	187,594	0.13	14,601
Income GBP Class	1.27	188,012	-	-
Income USD Class	1.39	39,050	-	-
Z II EUR Class	3.47	1,113,801	0.42	154,627
	<b>1.33</b>	<b>3,241,244</b>	<b>0.20</b>	<b>380,461</b>
<b>GAM Star MBS Total Return</b>		<b>US\$</b>		<b>US\$</b>
W GBP Class	-	-	1.03	509,427
	-	-	<b>1.03</b>	<b>509,427</b>

## Additional Information and Regulatory Requirements (Unaudited) (continued)

### Changes to the Prospectus

#### A new Prospectus was issued on 1 July 2022.

- Addition of Performance fee calculation examples under the “Performance Fee” section of the GAM Star Fund Plc Prospectus.
  - o Example 1 - Performance Fee Worked Example based on Outperforming a High Water Mark.
  - o Example 2 - Performance Fee Worked Example based on lower of High Water Mark and Benchmark outperformance.
- Additional Performance fee wording in the sub-fund supplement of the GAM Star Fund Plc Prospectus for:
  - GAM Star Alpha Technology,
  - GAM Star Emerging Market Rates,
  - GAM Star Global Rates,
  - GAM Star MBS Total Return,
  - GAM Star Disruptive Growth.

Performance fee to be paid annually in arrears to the Co-Investment Manager as soon as practicable after the end of the Calculation Period and in any event within “30 days of the end of the Calculation Period” and to note that “crystallisation frequency at which any accrued Performance Fee becomes payable to the Co-Investment Manager is annually”.

- Additional Performance fee wording in the sub-fund supplement of the GAM Star Fund Plc Prospectus for:
  - GAM Star Cat Bond.

Performance fee to be paid annually in arrears to the Co-Investment Manager as soon as practicable after the end of the Calculation Period and in any event within “45 days of the end of the Calculation Period” and to note that “crystallisation frequency at which any accrued Performance Fee becomes payable to the Co-Investment Manager is annually”.

#### A new Prospectus was issued on 1 December 2022.

- Update to the Disclosure under SFDR Appendix to the supplement of each sub-fund disclosing under Article 8 and 9 this will increase the level of details and clarify certain processes but no material change is envisaged from the way the strategies are currently run.
- New disclosure under Article 8 of SFDR for the first time for the following sub-funds:
  - GAM Star MBS Total Return,
  - GAM Star China Equity,
  - GAM Star Asian Equity.

#### First Addendum: 6 March 2023

- In the Directory of the Prospectus the list of directors set out under the sub-section “Directors of the Manager” has been updated.
- Amendments to the supplements in the Section entitled “Investment Objectives and Policies” in respect to the below sub-funds of the Company have been updated.
  - GAM Star MBS total Return,
  - GAM Star Cat Bond.

#### Second Addendum: 11 August 2023

- In the Directory of the Prospectus the list of directors set out under the sub-section “Directors of the Manager” has been updated.
- In the Directory GAM Japan has been added under the sub-section ‘Co-Investment Manager’.
- Some changes/removal of name under the sub-section of Manager/Management of the Company.
- Additional wording to the sections ‘Emerging Market Risk section ‘Risk Factors’.
- Removal of the following revoked sub-funds of the Company:
  - GAM Star China A Equity,
  - GAM Star UK Equity Income,
  - GAM Systematic Dynamic Multi Asset,
  - GAM Systematic Core Macro,
  - GAM Systematic Dynamic Credit.
- Deletion of wording under the sub-section of Minimal Initial Subscription and replaced with alternative wording.
- Changes to the list of funds GAM International Management Limited co-manages.
- Changes to GAM Hong Kong in the sub-manager section.
- GAM Japan Limited to be appointed under Delegate Investment Manager.
- Changes to some wording of the IOP for GAM Star Capital Appreciation/GAM Star Emerging Market Rates.
- Changes to Risk wording for GAM Star Japan Leaders.

## Additional Information and Regulatory Requirements (Unaudited) (continued)

### Securities Financing Transactions

Article 13 of Regulation (EU) 2015/2365 on transparency of securities financing transactions (“SFTs”) and of reuse and amending Regulation (EU) No. 648/2012, requires UCITS investment companies to provide the following information on the use made of SFTs.

### Securities lending

The below table details the value of securities on loan as a proportion of the Funds’ total lendable assets and NAV as at 30 June 2023 and the income/returns earned for the financial year ended 30 June 2023. Total lendable assets are those assets held within the portfolio of the Funds that utilise security lending.

Fund	Currency	Securities on loan	
		% of lendable assets	% of NAV
GAM Star Alpha Spectrum	€	22.40	15.16
GAM Star Alpha Technology	US\$	3.74	2.55
GAM Star Asian Equity	US\$	2.21	1.22
GAM Star China Equity	US\$	5.53	4.46
GAM Star Composite Global Equity	US\$	5.39	2.88
GAM Star Flexible Global Portfolio	€	17.08	7.84
GAM Star Japan Leaders	¥	11.76	11.50
GAM Star Disruptive Growth	US\$	2.01	1.73

Please refer to note 5 for details on how the total income earned on securities lending transactions is split between the Company and the Securities Lending Agent and how much income was earned by each party during the financial year ended 30 June 2023.

The following tables detail the value of securities on loan and associated collateral received, analysed by borrowing counterparty as at 30 June 2023:

#### GAM Star Alpha Spectrum

Counterparty	Country of establishment	Securities on loan €	Non-cash Collateral received €
Goldman Sachs International	United Kingdom	127,163	132,455
JP Morgan Securities Plc	United States	10,079,378	10,517,378
		10,206,541	10,649,833

#### GAM Star Alpha Technology

Counterparty	Country of establishment	Securities on loan US\$	Non-cash Collateral received US\$
Barclays Bank	United Kingdom	417,148	436,059
Merrill Lynch International	United States	681,603	693,964
Morgan Stanley and Co International	United Kingdom	11,996	12,541
		1,110,747	1,142,564

#### GAM Star Asian Equity

Counterparty	Country of establishment	Securities on loan US\$	Non-cash Collateral received US\$
Macquarie Bank Limited	Australia	151,558	159,731
Merrill Lynch International	United States	70,248	73,837
		221,806	233,568

#### GAM Star China Equity

Counterparty	Country of establishment	Securities on loan US\$	Non-cash Collateral received US\$
Macquarie Bank Limited	Australia	1,572,918	1,656,063
Merrill Lynch International	United States	996,567	1,052,334
UBS AG	United Kingdom	1,690,202	1,782,355
		4,259,687	4,490,752

#### GAM Star Composite Global Equity

Counterparty	Country of establishment	Securities on loan US\$	Non-cash Collateral received US\$
Goldman Sachs International	United Kingdom	3,856,709	4,017,627

## Additional Information and Regulatory Requirements (Unaudited) (continued)

### Securities Financing Transactions, continued

#### GAM Star Composite Global Equity, continued

Counterparty	Country of establishment	Securities on loan US\$	Non-cash Collateral received US\$
HSBC	United Kingdom	22,165	23,020
JP Morgan Securities Plc	United States	813,456	848,428
Merrill Lynch International	United States	169,341	176,095
		4,861,671	5,065,170

#### GAM Star Flexible Global Portfolio

Counterparty	Country of establishment	Securities on loan €	Non-cash Collateral received €
Goldman Sachs International	United Kingdom	7,146,779	7,458,181
JP Morgan Securities Plc	United States	1,177,107	1,227,715
Merrill Lynch International	United States	262,500	271,550
		8,586,386	8,957,446

#### GAM Star Japan Leaders

Counterparty	Country of establishment	Securities on loan JPY	Non-cash Collateral received JPY
Barclays Bank	United Kingdom	1,913,942,866	2,001,375,945
Citi Group Global Markets Limited	United Kingdom	1,627,235,697	1,702,194,234
Merrill Lynch International	United States	140,505,146	156,765,559
		3,681,683,709	3,860,335,738

#### GAM Star Disruptive Growth

Counterparty	Country of establishment	Securities on loan US\$	Non-cash Collateral received US\$
Barclays Bank	United Kingdom	637,098	665,980
Goldman Sachs International	United Kingdom	2,963,101	3,021,882
HSBC	United Kingdom	35,583	37,198
Morgan Stanley and Co International	United Kingdom	159,950	167,221
UBS AG	United Kingdom	666,105	681,075
		4,461,837	4,573,356

Barclays Capital Securities Limited, Citi Group Global Markets Limited, Goldman Sachs International, HSBC Bank Plc, JP Morgan Securities Plc, Macquarie Bank Limited, Merrill Lynch International, Morgan Stanley and Co International and UBS AG were the counterparties in use for securities lending purposes as at 30 June 2023. All securities lending contracts are settled on a bi-lateral basis. Non-cash collateral received in relation to securities lending transactions cannot be sold, re-invested or pledged.

The following table provides an analysis of the type, quality and maturity tenor of non-cash collateral received and posted by the Funds in respect of securities lending transactions as at 30 June 2023.

Fund	Collateral type	Currency	Maturity Tenor			Total
			Less than one year	One to five years	Greater than five years	
GAM Star Alpha Spectrum	Sovereign debt	€	-	515,425	10,134,408	10,649,833
GAM Star Alpha Technology	Sovereign debt	US\$	2,577	38,152	1,101,835	1,142,564
GAM Star Asian Equity	Sovereign debt	US\$	-	136,415	97,153	233,568
GAM Star China Equity	Sovereign debt	US\$	210,485	1,860,802	2,419,465	4,490,752
GAM Star Composite Global Equity	Sovereign debt	US\$	19,049	326,595	4,719,526	5,065,170
GAM Star Flexible Global Portfolio	Sovereign debt	€	119,918	870,698	7,966,830	8,957,446
GAM Star Japan Leaders	Sovereign debt	¥	13,094,946	285,975,517	3,561,265,275	3,860,335,738
GAM Star Disruptive Growth	Sovereign debt	US\$	109,365	359,857	4,104,134	4,573,356

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 30 June 2023.

## Additional Information and Regulatory Requirements (Unaudited) (continued)

### 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 30 June 2023.

Fund	Collateral issuer	Value	% of NAV
GAM Star Alpha Spectrum	US Government	10,649,833	15.82
GAM Star Alpha Technology	US Government	1,142,564	2.63
GAM Star Asian Equity	US Government	233,568	1.28
GAM Star China Equity	US Government	4,490,752	4.70
GAM Star Composite Global Equity	US Government	5,065,170	3.00
GAM Star Flexible Global Portfolio	US Government	8,957,446	8.18
GAM Star Japan Leaders	Federal Republic of Germany, Kingdom of Belgium, Kingdom of the Netherlands, Republic of France and US Government	3,860,335,738	12.06
GAM Star Disruptive Growth	US Government	4,573,356	1.78

\* There were no other issuers of non-cash collateral as at 30 June 2023.

All derivative instruments are entered into by the Funds under an International Swaps and Derivatives Associations, Inc. Agreement ("ISDA Agreement") or similar agreement. An ISDA Agreement is a bilateral agreement between the Funds and a counterparty that governs all derivative instruments entered into by the parties. The parties' exposures under the ISDA Agreement are netted and collateralised together, therefore any collateral disclosures provided are in respect of all derivative instruments entered into by the Funds under the ISDA Agreement. All collateral received/posted by the Funds in relation to the ISDA Agreement is cash as at 30 June 2023. All of the cash balances have an open maturity. The cash collateral received and disclosed above is custodied with the depositary. Cash collateral received may be reinvested in accordance with the requirements of the Central Bank at the discretion of the Investment Manager.

## Additional Information and Regulatory Requirements (Unaudited) (continued)

### Calendar Year Performance\*

The following performance figures relate to ordinary share classes unless otherwise indicated.** *** ****	1 January 2022 to 31 December 2022 %	1 January 2021 to 31 December 2021 %	1 January 2020 to 31 December 2020 %	1 January 2019 to 31 December 2019 %	1 January 2018 to 31 December 2018 %	1 January 2017 to 31 December 2017 %
<b>GAM Star Absolute Return Macro</b>						
GBP class – Institutional	-	-	-	-	(5.0)	3.8
<b>GAM Star Alpha Spectrum</b>						
EUR class – Accumulation	(13.6)	18.4	5.3	11.1	(8.6)	8.4
<b>GAM Star Alpha Technology</b>						
USD class – Income	(19.1)	10.1	30.1	16.7	11.2	6.9
<b>GAM Star Asian Equity</b>						
USD class – Accumulation	(21.2)	(7.5)	33.4	33.5	(24.3)	35.8
<b>GAM Star Global Balanced</b>						
GBP class – Institutional	(13.4)	6.3	12.5	15.2	(8.6)	11.9
<b>GAM Star Capital Appreciation US Equity</b>						
USD class – Accumulation	(17.0)	16.6	17.6	32.1	(4.8)	17.5
<b>GAM Star Cat Bond</b>						
USD class – Accumulation	(2.9)	4.0	4.0	5.2	1.8	1.1
<b>GAM Star Global Cautious</b>						
GBP class – Institutional	(11.9)	5.2	10.1	12.7	(6.4)	9.5
<b>GAM Star China Equity</b>						
USD class – Accumulation	(26.3)	(26.1)	25.6	37.5	(28.7)	46.1
<b>GAM Star Composite Global Equity</b>						
USD class – Accumulation	(21.9)	17.8	18.9	27.0	(12.9)	21.9
<b>GAM Star Continental European Equity</b>						
EUR class – Accumulation	(18.7)	26.8	13.5	31.5	(19.6)	10.4
<b>GAM Star Credit Opportunities (EUR)</b>						
EUR class – Accumulation	(15.8)	3.1	(0.1)	13.4	(11.0)	13.8
<b>GAM Star Credit Opportunities (GBP)</b>						
GBP class – Accumulation	(13.2)	3.9	3.9	13.3	(6.9)	13.9
<b>GAM Star Credit Opportunities (USD)</b>						
USD class – Accumulation	(9.7)	3.2	3.5	16.2	(8.2)	12.6
<b>GAM Star Global Defensive</b>						
GBP class – Institutional	(10.3)	3.4	5.9	8.3	(5.1)	7.6
<b>GAM Star Global Dynamic Growth</b>						
USD class – Accumulation	(16.1)	7.9	14.9	21.9	(12.0)	17.3
<b>GAM Star Sustainable Emerging Equity</b>						
USD class – Accumulation	(21.7)	(2.2)	19.6	18.4	(19.3)	17.3
<b>GAM Star Emerging Market Rates</b>						
USD class – Accumulation	(6.2)	(5.3)	11.2	5.2	(0.6)	2.7
<b>GAM Star European Equity</b>						
EUR class – Accumulation	(17.1)	23.5	17.8	32.4	(18.6)	12.2
<b>GAM Star Flexible Global Portfolio</b>						
EUR class – Accumulation	(9.6)	10.1	3.5	8.0	(6.2)	6.4
<b>GAM Star Global Rates</b>						
USD class – Accumulation	15.2	9.2	7.6	11.6	2.5	(1.8)
<b>GAM Star Global Growth</b>						
GBP class – Institutional	(14.2)	7.2	14.8	18.2	(10.5)	14.8
<b>GAM Star Interest Trend</b>						
Non UK RFS – Accumulation	(10.2)	5.4	7.6	14.6	(9.5)	-

\* Performance is calculated for the share class of each Fund cum dividend, on a price by price basis.

\*\* Performance data is not published for funds under one year old.

\*\*\* Past performance is not a guide to future performance.

\*\*\*\* The performance data does not take account of the commissions and cost incurred on the issue and redemption of units.

## Additional Information and Regulatory Requirements (Unaudited) (continued)

### Calendar Year Performance\*, continued

The following performance figures relate to ordinary share classes unless otherwise indicated.** *** ****	1 January 2022 to 31 December 2022 %	1 January 2021 to 31 December 2021 %	1 January 2020 to 31 December 2020 %	1 January 2019 to 31 December 2019 %	1 January 2018 to 31 December 2018 %	1 January 2017 to 31 December 2017 %
<b>GAM Star Japan Leaders</b>						
JPY class – Accumulation	(21.4)	6.3	25.5	23.6	(18.3)	28.0
<b>GAM Star MBS Total Return</b>						
USD class – Institutional	(2.8)	4.0	1.2	3.3	2.8	4.9
<b>GAM Systematic Alternative Risk Premia</b>						
USD class – Institutional	8.5	1.6	(3.3)	6.5	(2.4)	3.9
<b>GAM Systematic Core Macro</b>						
USD class – Institutional	-	-	(4.0)	16.3	(12.0)	7.2
<b>GAM Star Tactical Opportunities</b>						
USD class – Institutional	1.5	0.3	2.1	2.9	(0.1)	6.0
<b>GAM Star Disruptive Growth</b>						
USD class – Accumulation	(43.5)	13.5	61.1	37.7	1.6	33.9
<b>GAM Star US All Cap Equity</b>						
USD class – Accumulation	(41.4)	12.2	16.2	25.3	(8.2)	26.6
<b>GAM Star Worldwide Equity</b>						
USD class – Accumulation	(42.7)	7.2	13.9	23.4	(21.2)	23.3
<b>GAM Systematic Dynamic Credit</b>						
USD class – Z Accumulation	-	-	(1.6)	5.2	-	-
<b>GAM Sustainable Credit Bond</b>						
EUR class - Accumulation	(14.5)	-	-	-	-	-

\* Performance is calculated for the share class of each Fund cum dividend, on a price by price basis.

\*\* Performance data is not published for funds under one year old.

\*\*\* Past performance is not a guide to future performance.

\*\*\*\* The performance data does not take account of the commissions and cost incurred on the issue and redemption of units.

## Additional Information and Regulatory Requirements (Unaudited) (continued)

### General Information

#### The Company

GAM Star Fund p.l.c. (the “Company”), an investment company with variable capital and segregated liability between Funds, is authorised by the Central Bank of Ireland (“the Central Bank”) as an undertaking for collective investment in transferable securities (“UCITS”) under the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (S.I. No. 211 of 2011) as amended and under the Central Bank (Supervision and Enforcement) Act, 2013 (Section 48(1) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019).

#### The Manager

The Manager of the Company is GAM Fund Management Limited.

#### Dealing days

Shares may be purchased or sold on any day which is a business day in Dublin or alternatively such business day as stated in the Prospectus. In the case of all Funds, dealing will be at least twice a month. The Net Asset Value per share of each Fund will be determined on each Dealing Day at 23:00 hours (UK time) or such other time as the Manager may determine in the base currency of the relevant Fund.

#### Application for shares

All applications should be made directly to the Manager or via the German information and distribution agent of the Company, the Austrian paying agent of the Company, or via the Swiss representative of the Company. Shares will be purchased on the relevant Dealing Day and a contract note will be sent to the purchaser. Prospective shareholders should note that the price of shares may go down as well as up.

#### Redemption of shares

Requests for redemption of shares and requests for the switch of shares can be submitted via the German paying agent of the Company, the Austrian paying agent of the Company, the Swiss representative of the Company or directly to the Manager. This should be done in writing by post, by facsimile, by email or by telephone.

#### Income distributions

Income distributions are normally made within two months of year end.

#### Availability of Prices

Prices are available from GAM Fund Management Limited, on [www.gam.com](http://www.gam.com).

#### Reports

Annual and semi-annual reports are issued.

### Purchases and Sales

Please contact the Manager, the Swiss representative or other local GAM Contacts to obtain a complete list of all purchases and sales for any Fund free of charge.

### Prospectus

Further details concerning the Funds are contained in the Prospectus and Prospectus Addendum, the Key Investor Information Documents of the Company and the Articles of Incorporation. Copies of these, as well as copies of the annual and semi-annual reports, are available on application to the Manager, to the UK facilities agent, the German and Austrian information agent as well as to the Swiss representative free of charge.

### Place of performance and forum in Switzerland

In the case of shares which are distributed in Switzerland or from Switzerland, the place of performance and the forum are at the domicile of the Swiss representative of the Fund in Zürich.

### Reporting Fund Status (relevant to UK Shareholders only)

It is the policy of the Company to apply to HM Revenue and Customs (“HMRC”) for certification of all Share classes (with the exception of GAM Star Alpha Spectrum and the non UK RFS Classes of the relevant Funds) as reporting funds as defined in the Offshore Funds (Tax) Regulations 2009.



## Additional Information and Regulatory Requirements (Unaudited)

### Contact Information

#### Enquiries

Client Services  
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#### Dealing

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E Dealing-Dub@gam.com

#### Paying and distribution agent in the Republic of Austria

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1100 Vienna  
Austria

#### Information agent and sales office in Germany

GAM (Luxembourg) S.A. - Zweigniederlassung  
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#### Paying agent in the Federal Republic of Germany

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Germany

#### Swiss Representative

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T+41 (0) 58 426 30 30

#### Paying agent in Switzerland

State Street Bank International GmbH, Munich,  
Zurich Branch  
Beethovenstrasse 19  
CH-8002 Zurich  
Switzerland

Details of all other paying agents are contained in the Prospectus

### Other GAM Contact Details

#### London

GAM London Limited  
(Regulated by the FCA)  
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**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Product name:** GAM Star Asian Equity (the "Fund" or "Financial Product")  
**Legal entity identifier:** 549300WNU0GQXM1IPO65

**Environmental and/or social characteristics**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

<b>Did this financial product have a sustainable investment objective?</b>	
<input checked="" type="radio"/> <input type="checkbox"/> <b>Yes</b>	<input type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> <b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> ____% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 0% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ____%	<input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

*All data presented in the annex which follows has been calculated based on the portfolio holdings of the Fund as at 30 June 2023 and constitutes unaudited information which has not been subject to any assurance provided by the Auditors or any third party.*

**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The Fund promoted the following environmental and social characteristics:

- 1) Exclusion of companies involved in specific activities considered to cause negative environmental and/or social impact, as described in the Sustainability Exclusion Criteria detailed in the Fund Prospectus (the "Prospectus").
- 2) Assessed adherence to generally accepted international norms and standards set by the United Nations Global Compact (UNGC),
- 3) Consideration of Principal Adverse Impacts ("PAIs") on sustainability factors as detailed in Table 1 of Annex I of the Commission Delegated Regulation (EU) 2022/ 1288 (the "SFDR Delegated Act"),
- 4) Investments in companies assessed to follow good governance practices, and
- 5) Engagement with investee companies on environmental, social and governance issues as described in the Prospectus.

The environmental and social characteristics were promoted in line with the binding elements of the investment strategy of the Fund, as outlined in the Prospectus. There were no breaches of the exclusion criteria.

No reference benchmark was designated for the purpose of attaining the environmental and social characteristics promoted by the Fund.



● **How did the sustainability indicators perform?**

The following sustainability indicators are used to measure the environmental and/or social characteristics of the Fund.

1) **Indicators relating to Sustainability Exclusion Criteria**

Involvement in the following activities, beyond the revenue threshold specified, result in the investment being ineligible (other than where outlined in the GAM Sustainability Exclusions Policy). No exceptions were made during the reporting period.

Sustainability Indicator	Units	Data source	Date <sup>1</sup>	Data coverage <sup>2</sup>	Data estimated <sup>3</sup>	Output <sup>4</sup>
<b>Involvement in controversial weapons:</b> share of investments in investee companies involved in the manufacture or selling of controversial weapons.	% of Fund	MSCI	30 June 2023	99.99%	0%	0%
<b>Involvement in weapons manufacturing or weapons component manufacturing:</b> share of investments in investee companies involved in the manufacture of military weapons systems, and/or tailor-made components of these weapons systems, and/or tailor-made products or services that support military weapons systems (above 10% revenue threshold).	% of Fund	Sustainalytics	30 June 2023	99.99%	0%	0%

<sup>1</sup> Data snapshot taken at the Fund's year end. Sustainalytics and MSCI data as at 18<sup>th</sup> August 2023.

<sup>2</sup> Calculated as the proportion of investments (by NAV) for which data is available. The calculation does not include non-equity assets defined under "#2 Other" in the Prospectus. Where there is less than 100% coverage, this would be due to the third party provider not covering the issuer. We engage with service providers and companies directly with the objective of increasing data coverage and disclosure. More information about MSCI's coverage can be found [here](#). More information about Sustainalytics coverage can be found [here](#).

<sup>3</sup> Calculated as the proportion of investments (by NAV) for which data is estimated. The calculation does not include non-equity assets defined under "#2 Other" in the Prospectus. MSCI data methodology can be found [here](#). Information on Sustainalytics product involvement can be found [here](#).

<sup>4</sup> Calculated as the proportion of investment (by NAV). The calculation does not include non-equity assets defined under "#2 Other" in the Prospectus.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

<b>Involvement in assault weapons for civilian customers:</b> share of investments in investee companies involved in the manufacture and sale of assault weapons to civilian customers (above 10% revenue threshold).	% of Fund	Sustainalytics	30 June 2023	99.99%	0%	0%
<b>Involvement in tobacco manufacturing:</b> share of investments in investee companies involved in the manufacture of tobacco products (above 5% revenue threshold).	% of Fund	Sustainalytics	30 June 2023	99.99%	0%	0%
<b>Involvement in tobacco retail and distribution:</b> share of investments in investee companies involved in the distribution and/or retail sale of tobacco products (above 25% revenue threshold).	% of Fund	Sustainalytics	30 June 2023	99.99%	0%	0%
<b>Involvement in oil sands extraction:</b> share of investments in companies involved in oil sands extraction (above 25% revenue threshold).	% of Fund	Sustainalytics	30 June 2023	99.99%	0%	0%
<b>Involvement in thermal coal:</b> Share of investments in companies involved in mining thermal coal or from generating electricity from thermal coal (above 25% revenue threshold).	% of Fund	Sustainalytics	30 June 2023	99.99%	0%	0%

## 2) Indicators relating to international norms and standards

Investee companies are expected to adhere to minimum international norms and standards as defined by the UN Global Compact (as defined in the Prospectus). Investee companies assessed as having seriously breached the UN Global Compact are excluded, unless the issuer is considered to have taken substantial and adequate steps to have addressed the allegations.

No exceptions were made during the reporting period.

Sustainability Indicator	Units	Data source	Date	Data coverage	Data estimated	Output <sup>5</sup>
<b>Violations of UN Global Compact principles (also related to Principal Adverse Impacts):</b> share of investments in investee companies that have been involved in violations of the UNGC principles.	% of Fund	MSCI	30 June 2023	99.99%	0%	0%

## 3) Indicators relating to Principal Adverse Impacts

The Investment Manager applied an internal framework to consider and, where considered appropriate, take action to mitigate principal adverse impacts on sustainability factors.

Sustainability Indicator	Units	Data source	Date	Data coverage	Data estimated	Output <sup>6</sup>
<b>Scope 1 &amp; Scope 2 Greenhouse gas (GHG) emissions:</b> Absolute greenhouse gas emissions associated with a portfolio, expressed in tons CO2 equivalent	tons CO2 equivalent	MSCI	30 June 2023	99.9%	0%	362.4
<b>Investments in companies active in fossil fuel sector:</b> share of investments in companies active in the fossil fuel sector.	% of Fund	MSCI	30 June 2023	99.99%	0%	2.64%

<sup>5</sup> Calculated as the proportion of investment (by NAV). The calculation does not include non-equity assets defined under “#2 Other” in the Prospectus. We use MSCI data to determine adherence to the UN Global Compact. For this data point, we are specifically looking at whether a company is deemed to ‘Fail’ adhering to the underlying principles. More information on MSCI’s approach can be found [here](#).

<sup>6</sup> Calculated as the proportion of investment (by NAV). The calculation does not include non-equity assets defined under “#2 Other” in the Prospectus. The was calculated using MSCI’s ‘SFDR Point-in-Time PASI Statement’. More information on MSCI’s approach to Principal Adverse Impacts can be found [here](#).

<b>Gender diversity on the Board (also related to good governance):</b> percentage of board members who are female. For companies with a two-tier board, the calculation is based on members of the Supervisory Board only.	Weighted average %	MSCI	30 June 2023	99.9%	0%	18.44%
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#### 4) Indicators relating to good governance

The investment strategy incorporates a principles-based approach when assessing good governance. The assessment informs investment decisions and is used by the Investment Manager to satisfy itself that good governance practices are in place when selecting investments for the Fund. In addition, the assessment is conducted on an ongoing basis to inform voting decisions and engagement activity.

Sustainability Indicator	Units	Data source	Date	Data coverage	Data estimated	Output <sup>7</sup>
<b>Board independence:</b> the percentage of board members that meet GAM's criteria for independent management, as measured by a third-party data provider. For companies with a two-tier board, the calculation is based on members of the Supervisory Board only.	Weighted average %	MSCI	30 June 2023	96.16%	0%	65.46%

<sup>7</sup> Calculated as the proportion of investment (by NAV). The calculation does not include non-equity assets defined under "#2 Other" in the Prospectus.

## 5) Indicators relating to engagement activities

The investment strategy includes engagement activities with investee companies on environmental, social and governance issues as part of interactions with management, including engagements following sustainability controversies, PAI review and/or thematic engagement.

Sustainability Indicator	Units	Data source	Date	Data coverage	Data estimated	Output <sup>8</sup>
<b>Engagement activity:</b> Number of ESG-related engagement activities the Investment Manager was involved in as part of regular interactions with management, such as engagements following sustainability controversies and thematic engagement relating to the Fund*.	<b>Number of engagements</b>	Internal Log	1 <sup>st</sup> July 2022 – 30 <sup>th</sup> June 2023	100%	0%	16

### ● **...and compared to previous periods?**

N/A. The Fund is not required to report against previous periodic reports until 2024 onwards.

### ● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable

### ● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable.

### — **How were the indicators for adverse impacts on sustainability factors taken into account?**

Not applicable.

<sup>8</sup>This output is the total number of companies that the Investment Team engaged with that were held in the portfolio as at 30th June 2023. The Investment Team may have engaged with companies i) on more than one occasion, ii) for pre-investment due diligence, iii) throughout the reporting period which were sold prior to the 30th June 2023 and therefore will not be reflected here. There could also be cases when companies within the portfolio were engaged with by other investments teams that are part of GAM Holding AG where there is a cross-holding, these are also not reflected in this output.

\*GAM's definition of engagement can be found in our Engagement Policy on our website.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

Not applicable.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



**How did this financial product consider principal adverse impacts on sustainability factors?**

In accordance with the provisions of the Prospectus, the Fund considered principal adverse impacts (PAIs) on sustainability factors, as detailed in Table 1 and selected indicators from Tables 2 and/or 3 of Annex I of the SFDR Delegated Act, in a qualitative and/or quantitative way dependent on the relevance of the specific indicator and the quality and availability of data.

The actions taken in relation to the PAI indicators considered are summarised in the table below:

**Indicators applicable to investments in investee companies**

Adverse sustainability indicator	Fund consideration
<b>Greenhouse gas emissions</b>	1. GHG emissions
	2. Carbon footprint
	3. GHG Intensity of investee companies
	4. Exposure to companies active in the fossil fuel sector
	5. Share of non-renewable energy consumption and production
	6. Energy consumption intensity per high impact climate sector
<b>Biodiversity</b>	7. Activities negatively affecting biodiversity-sensitive areas
<b>Water</b>	8. Emissions to water
<b>Waste</b>	9. Hazardous waste and radioactive waste ratio
<b>Social and employee matters</b>	10. Violations of UNGC principles and OECD Guidelines for Multinational Enterprises
	11. Lack of processes and compliance mechanisms to

**Fund consideration**

A range of indicators in relation to company GHG emissions and carbon emission reduction initiatives (including Scope 1 & Scope 2 GHG emissions among others) were reviewed as part of the investment process, and were primarily addressed in a qualitative way, for example through engagement with selected investee companies on reduction targets and initiatives or voting on resolutions to support greater transparency on climate-related risks. Investee companies assessed to derive over 25% of revenue from thermal coal mining or electricity generation from thermal coal were excluded from the Fund.

Indicators in relation to an investee company's impact on biodiversity, including deforestation, water and waste, were reviewed as part of the investment process and were primarily addressed in a qualitative way, for example through engagement with selected companies.

A range of PAI indicators were reviewed as part of the investment process. Investee companies assessed as severely violating UN Global Compact principles or assessed as having exposure to controversial weapons are excluded



	monitor compliance with UNGC principles and OECD Guidelines for Multinational Enterprises	from the Fund. Board gender diversity was considered primarily within engagement and voting decisions.
	12. Unadjusted gender pay gap	
	13. Board gender diversity	
	14. Exposure to controversial weapons (anti- personnel mines, cluster munitions, chemical weapons and biological weapons)	

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 30 June 2023



### What were the top investments of this financial product?

Largest Investments	Sector	% Assets	Country
Taiwan Semiconductor Manufacturing Company	Semiconductors & Semiconductor Equipment	9.81%	Taiwan
Samsung Electronics	Semiconductors & Semiconductor Equipment	7.22%	Korea, Republic of
Tencent Holdings	Media & Entertainment	5.09%	China
HDFC Bank ADRs	Banks	4.56%	India
Alibaba Group Holding	Retailing	3.56%	China
Dr. Reddy'S Laboratories - ADR	Pharmaceuticals & Biotechnology	3.01%	United States
Bank Rakyat Indonesia Persero Tbk	Banks	2.98%	Indonesia
AIA Group	Insurance	2.87%	Hong Kong
China Pacific Insurance Group	Insurance	2.82%	China
Agricultural Bank of China	Banks	2.58%	China
Reliance Industries	Energy	2.54%	India
Oversea-Chinese Banking	Banks	2.23%	Singapore
Samsung SDI	Semiconductors & Semiconductor Equipment	2.22%	Korea, Republic of

The table above provides a snapshot of the largest investments as at 30 June 2023. This snapshot is reflective of the general portfolio composition throughout the reporting period.

The Global Industry Classification Standard is used to determine economic sectors.

### What was the proportion of sustainability-related investments?

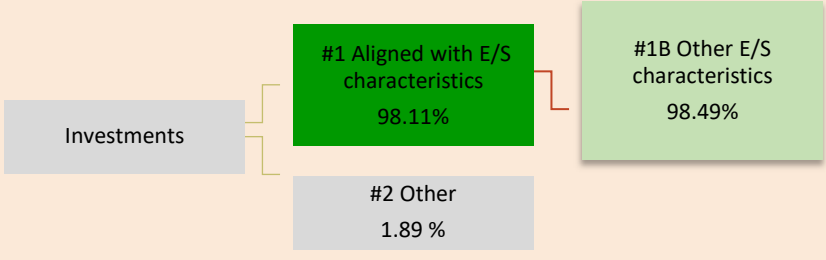
N/A. Information on the proportion of the Fund which promoted environmental/social characteristics during the reference period is provided below.



**Asset allocation** describes the share of investments in specific assets.

● **What was the asset allocation?**

All assets excluding cash/cash equivalent instruments and/or certain derivatives are aligned with environmental/social characteristics of the Fund. As at 30 June 2023 (snapshot at year-end), 98.16% of the Fund attained the environmental and social characteristics promoted by the Fund, while 1.89% was in assets categorised as #2 Other in accordance with the Prospectus. Further details in relation to such assets is set out in the section entitled “What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?” below.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:  
 - The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● **In which economic sectors were the investments made?**

Sector	Allocation
Banks	19.85%
Technology Hardware & Equipment	14.66%
Semiconductors & Semiconductor Equipment	13.86%
Media & Entertainment	12.24%
Retailing	8.79%
Insurance	7.78%
Software & Services	6.00%
Pharmaceuticals & Biotechnology	5.19%
Automobiles & Components	2.68%
Energy	2.54%
Transportation	1.29%
Health Care Equipment & Services	1.14%
Real Estate	1.11%
Consumer Durables & Apparel	1.00%

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, , e.g. relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting the green operational activities of investee companies.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

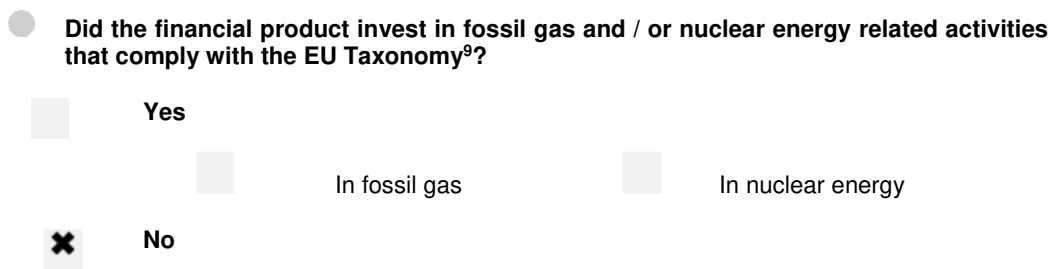
**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

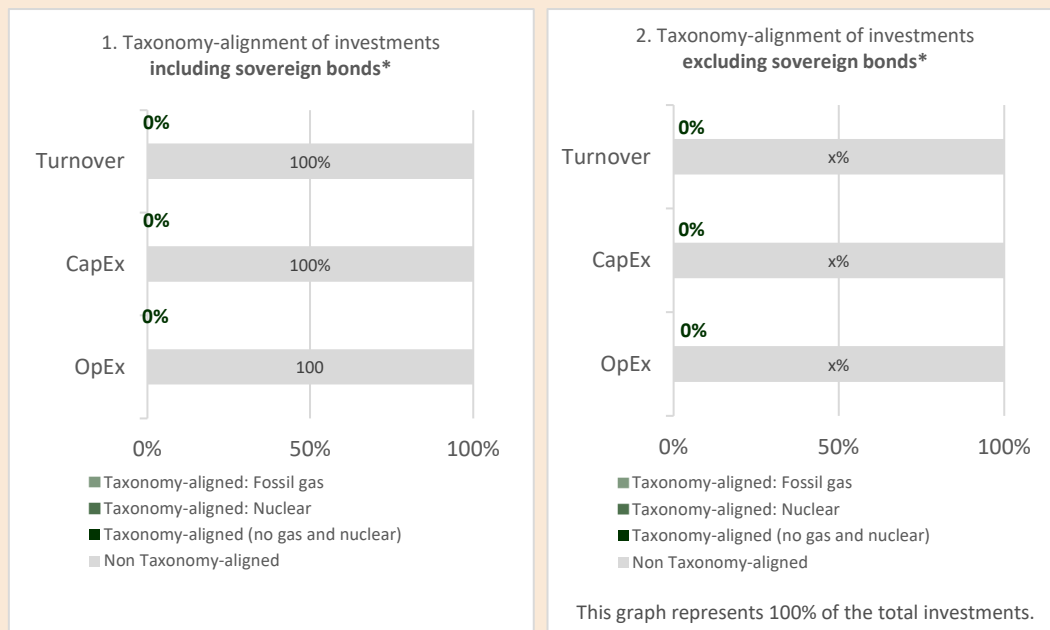


**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

While the Fund promotes environmental and social characteristics within the meaning of Article 8 of the SFDR, it does not currently commit to investing in a minimum level of “sustainable investments” within the meaning of the SFDR and it does not currently commit to a minimum level of investments taking into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation. As such, any investments that contribute to environmentally sustainable economic activities for the purposes of the Taxonomy Regulation, including investments in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy, are held on an incidental basis and is currently estimated to be <10% based on available data.



**The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.**



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

<sup>9</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- **What was the share of investments made in transitional and enabling activities?**

Not applicable.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Not applicable.



**What was the share of socially sustainable investments?**

Not applicable.



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Other” investments of the Fund included [cash / cash equivalents and / or certain derivatives] for liquidity and efficient management of the Fund. An assessment of minimum environmental and social safeguards is deemed not to be relevant for cash and cash equivalents by nature of the asset class, nor derivatives where full look through is not possible.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

### 1. Actions relating to Sustainability Exclusion Criteria

The Sustainability Exclusion Criteria were assessed, on a best-efforts basis, as part of investment controlling, using Sustainalytics. There were no breaches of the Sustainability Exclusion Criteria during the reporting period

### 2. Actions relating to international norms and standards

UN Global Compact compliance was assessed, on a best-efforts basis, as part of investment controlling. The Investment Manager used third-party data providers’ frameworks and data to categorise serious breaches, which were intended to identify credible allegations of a violation of global norms, supplemented by internal research where third-party data coverage was unavailable. There were no breaches of the UN Global Compact compliance during the period.

### 3. Actions relating to Principal Adverse Impacts on sustainability factors

The Fund considered principal adverse impacts (PAIs) on sustainability factors, as detailed in Table 1 and selected indicators from Tables 2 and/or 3 of Annex I of the SFDR Delegated Act, in a qualitative and/or quantitative way dependent on the relevance of the specific indicator and the quality and availability of data.

**Greenhouse gas emissions and involvement in fossil fuel sector** – a range of indicators in relation to company GHG emissions and carbon emission reduction initiatives (including Scope 1 & Scope 2 GHG emissions among others) were reviewed as part of the investment process, and were primarily addressed in a qualitative way, for example through engagement with selected companies on reduction targets and initiatives or voting on resolutions to support greater transparency on climate-related risks. Companies assessed to derive over 25% of revenue from thermal coal mining or electricity generation from thermal coal were excluded from the Fund.

**Biodiversity, water & waste** – indicators in relation to a company’s impact on biodiversity, including deforestation, water and waste, were reviewed as part of the investment process and were primarily addressed in a qualitative way, for example through engagement with selected companies.

**Social and employee matters** – a range of PAI indicators were reviewed as part of the investment process. Companies assessed as severely violating UN Global Compact principles or assessed as having exposure to controversial weapons are excluded from the Fund. Board gender diversity was considered primarily within engagement and voting decisions.

#### 4. Actions relating to good governance

The investment Manager incorporated a principles-based approach when assessing good governance. The assessment informed investment decisions and was used by the Investment Manager to satisfy itself that good governance practices were in place when selecting investments for the Fund. In addition, the assessment was conducted on an ongoing basis to inform voting decisions and engagement activity. This included consideration of board structure and independence, alignment of remuneration, transparency of ownership and control, audit and accounting. Good governance was assessed in a qualitative and/or quantitative way dependent on the relevance of the specific indicator. This included:

- Sound management structures - including Board independence, Board diversity and audit committee independence
- Employee relations - in particular any serious breaches of UN Global Compact principles are excluded
- Remuneration of staff
- Tax compliance – in particular any companies flagged for significant tax violations

In addition, good governance was supported by ensuring companies adhere to minimum standards as defined by the ten principles of the United Nations Global Compact, which cover anti-corruption (Principle 10) and labour rights (Principles 3-6) and well as environmental governance (Principles 7-9).

#### 5. Actions relating to engagement

Engagement was made on behalf of the Fund with investee companies on environmental, social and governance issues in line with their investment and due diligence process. Throughout the 12 month period, from 01/07/2022 to 30/06/2023, the investment team engaged with 16 companies relating to ESG and sustainability concerns or opportunities.

#### How did this financial product perform compared to the reference benchmark?

No reference benchmark has been designated for the purpose of attaining the environmental and social characteristics promoted by the Fund.

- **How does the reference benchmark differ from a broad market index?**

Not applicable.

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not applicable.

- **How did this financial product perform compared with the reference benchmark?**

Not applicable.

- **How did this financial product perform compared with the broad market index?**

Not applicable

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: **GAM STAR CAT BOND (the “Fund”)** Legal entity identifier: **549300YA8HHODUOIOX41**

**Environmental and/or social characteristics**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input type="radio"/> <b>Yes</b>	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> <b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: 0%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 0% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It made <b>sustainable investments with a social objective: 0%</b>	<input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

*All data presented in the annex which follows has been calculated based on the portfolio holdings of the Fund as at 30 June 2023 and constitutes unaudited information which has not been subject to any assurance provided by the Auditors or any third party.*

**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The Fund promoted the following environmental and/or social characteristics:

- 1) The Delegate Investment Manager applied a proprietary rating methodology to support the promotion of high ESG characteristics in the Fund. The Fund primarily invests in securities assessed to have positive ESG ratings, while securities assessed as negative are not eligible for inclusion. The rating methodology is described in the Investment Strategy section the Fund’s Prospectus under the heading “Analysis of ESG Factors” and the Delegate Investment Manager’s ESG Policy, which is available by accessing the link detailed in response to the question “Where can I find more product specific information online?” in the Prospectus;
- 2) Excluded insurance-linked securities (“ILS”) from sponsors involved in specific activities considered to cause negative environmental and social impact, as described in the Sustainability Exclusion Criteria within the Prospectus; and
- 3) Assessed adherence to generally accepted international norms and standards set by the United Nations Global Compact (“UN Global Compact”), by exclusion of ILS from sponsors that violate these principles.

The environmental and social characteristics were promoted in line with the binding elements of the Investment Strategy of the Fund, as outlined in the Fund’s Prospectus, and there were no breaches of the exclusion criteria or significant adverse impacts during the year.

No reference benchmark was designated for the purpose of attaining the environmental and social characteristics promoted by the Fund.



● **How did the sustainability indicators perform?**

The following sustainability indicators are used to measure the environmental and/or social characteristics of the Fund.

**1) Indicators relating to the analysis of ESG factors**

The Fund invested in ILS with only positive or neutral ESG ratings, as assessed by the Delegate Investment Manager's proprietary ESG rating methodology, and excluded investments that are rated as negative. This assessment is conducted at the investment and sponsor level and reported as % of the Fund's ILS investments in each category.

No exceptions were made during the reporting period.

Sustainability Indicator	Units	Data source	Date <sup>1</sup>	Data coverage <sup>2</sup>	Proportion of data estimated <sup>3</sup>	Output <sup>4</sup>
<b>Investments with POSITIVE ESG ratings:</b> proportion of securities within the Fund with a POSITIVE sponsor ESG rating based on the Delegate Investment Manager's proprietary scoring framework.	% of Fund	Delegate Investment Manager internal ESG Score	30 June 2023	100%	Not applicable	93.13%
<b>Investments with NEUTRAL ESG ratings:</b> proportion of securities within the Fund with a NEUTRAL sponsor ESG rating based on the Delegate Investment Manager's proprietary scoring framework.	% of Fund	Delegate Investment Manager internal ESG Score	30 June 2023		Not applicable	6.87%

<sup>1</sup> Data snapshot taken at the Fund's year end.

<sup>2</sup> Calculated as the proportion of ILS investments (by NAV) that are assigned ESG ratings. The calculation does not include non-ILS assets defined under "#2 Other" in the Prospectus.

<sup>3</sup> Not applicable as the ESG Scores are assessed internally.

<sup>4</sup> Calculated as the proportion of ILS investments (by NAV) that are rated ESG positive or neutral. The calculation does not include non-ILS assets defined under "#2 Other" in the Prospectus.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.



## 2) Indicators relating to Sustainability Exclusion Criteria

Involvement by the sponsor in the following activities, beyond the revenue threshold specified, would result in the investment being ineligible (other than where outlined in the Sustainability Exclusion Criteria within the Prospectus). This assessment is conducted at the sponsor level and reported as % of the Fund's investment sponsored by entities failing the criteria.

No exceptions were made during the reporting period.

Given the nature of sponsors in the ILS market, which are predominantly (re)insurance entities and where a large percentage of sponsors are privately held companies or government-related entities, product involvement assessments are based on internal research drawing on information made available by the sponsors as well as from public third-party sources.

Sustainability Indicator	Units	Data source	Date <sup>5</sup>	Data coverage <sup>6</sup>	Proportion of data estimated <sup>7</sup>	Output <sup>8</sup>
<b>ILS sponsored by non-sovereigns</b>						
<b>Involvement in controversial weapons:</b> share of investments in ILS sponsored by companies involved in the manufacture or selling of controversial weapons.	% of Fund	Internal research	31 Dec 2022	100%	Not applicable	0%
<b>Involvement in weapons manufacturing or weapons component manufacturing:</b> share of investments in ILS sponsored by companies involved in the manufacture of military weapons systems, and/or tailor-made components of these weapons systems, and/or tailor-made products or services that support military weapons systems (above 10% revenue threshold).	% of Fund	Internal research	31 Dec 2022	100%	Not applicable	0%
<b>Involvement in tobacco manufacturing:</b> share of investments in ILS sponsored by companies involved in the manufacture of tobacco products (above 5% revenue threshold).	% of Fund	Internal research	30 June 2023	100%	Not applicable	0%
<b>Involvement in tobacco retail and distribution:</b> share of investments in ILS sponsored by companies involved in the distribution	% of Fund	Internal research	30 June 2023	100%	Not applicable	0%

<sup>5</sup> Data snapshot taken at the Fund's year end.

<sup>6</sup> Calculated as the proportion of ILS investments (by NAV) from ILS sponsors that are assessed Sustainability Exclusion Criteria. The calculation does not include non-ILS assets defined under "#2 Other" in the Prospectus.

<sup>7</sup> Not applicable as compliance with the Sustainability Exclusion Criteria is assessed internally by the Delegate Investment Manager.

<sup>8</sup> Calculated as the proportion of ILS investments (by NAV) from ILS sponsors that fail the criteria. The calculation does not include non-ILS assets defined under "#2 Other" in the Prospectus.



and/or retail sale of tobacco products (above 5% revenue threshold).						
<b>Involvement in oil sands extraction:</b> share of investments in ILS sponsored by companies involved in oil sands extraction (above 25% revenue threshold).	% of Fund	Internal research	30 June 2023	100%	Not applicable	0%
<b>Involvement in thermal coal mining:</b> Share of investments in ILS sponsored by companies involved in mining thermal coal or from generating electricity from thermal coal (above 25% revenue threshold).	% of Fund	Internal research	30 June 2023	100%	Not applicable	0%
<b><u>Sovereign sponsored ILS</u></b>						
<b>“Not Free” Sovereign Sponsors:</b> share of investments in ILS sponsored by countries which have been assessed as “Not Free” by the Freedom House Global Freedom Score.	% of Fund	Freedom House	30 June 2023	100%	Not applicable	0%

**3) Indicators relating to international norms and standards ILS sponsored by non-sovereigns**

Companies are expected to adhere to minimum international norms and standards as defined by the UN Global Compact. Companies assessed as having seriously breached the UN Global Compact are excluded, unless the issuer is considered to have taken substantial and adequate steps to have addressed the allegations. This assessment is conducted at the sponsor level and reported as % of the Fund’s investment sponsored by entities failing the criteria.

No exceptions were made during the reporting period.

RepRisk and Sustainalytics are used as independent third-party assessments of current severe UN Global Compact violations of sponsors. If only one assessment is available for a sponsor, that assessment is used as the final assessment of a sponsor’s compliance with the UN Global Compact. If a sponsor is not covered by either third-party data provider, internal research based on third-party data sources and engagement with the sponsor, if appropriate, are used to form an assessment.

Sustainability Indicator	Units	Data source	Date <sup>9</sup>	Data coverage <sup>10</sup>	Proportion of data estimated <sup>11</sup>	Output <sup>12</sup>
<b>Violations of UN Global Compact principles (also related to Principal Adverse Impacts):</b> share of investments in investee companies that have been involved in violations of the UNGC principles.	% of Fund	RepRisk/ Sustainalytics /Internal research	30 June 2023	95.76%	4.24%	0%

● **...and compared to previous periods?**

N/A. The Fund is not required to report against previous periodic reports until 2024 onwards.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable.

— **How were the indicators for adverse impacts on sustainability factors taken into account?**

Not applicable.

— **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?**

Not applicable.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

<sup>9</sup> Data snapshot taken at the Fund's year end.

<sup>10</sup> Calculated as the proportion of ILS investments (by NAV) from non-sovereign ILS sponsors that are covered by at least one third-party data provider. The calculation does not include non-ILS assets defined under “#2 Other” in the Prospectus nor ILS from sovereign sponsors.

<sup>11</sup> Calculated as the proportion of ILS investments (by NAV) from non-sovereign ILS sponsors that are not by at least one third-party data provider. The calculation does not include non-ILS assets defined under “#2 Other” in the Prospectus nor ILS from sovereign sponsors.

<sup>12</sup> Calculated as the proportion of ILS investments (by NAV) from non-sovereign ILS sponsors that fail the criteria. The calculation does not include non-ILS assets defined under “#2 Other” in the Prospectus nor ILS from sovereign sponsors.



## How did this financial product consider principal adverse impacts on sustainability factors?

The Fund considered the principal adverse impacts (PAIs)—as detailed in Table 1, and noting the additional indicators in Tables 2 and 3, of Annex 1 of the SFDR Delegated Act—on sustainability factors in a qualitative and/or quantitative way dependent on the relevance of the specific indicator and the quality and availability of data.

The actions taken in relation to the PAI indicators considered are summarised in the table below:

### Non-Sovereign Issuers

Adverse Sustainability Indicator		Fund Considerations
<b>Table 1</b>		
Social & Employee Matters	10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	No investments in the Fund were sponsored by entities that violate any of the UN Global Compact principles, including on social and employee matters, throughout the reporting period.
	14. Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons, and biological weapons)	No investments in the Fund were sponsored by entities that have any direct involvement in controversial weapons throughout the reporting period.
<b>Table 2</b>		
Emissions	4. Investments in companies without carbon emission reduction initiatives	If an ILS sponsor is involved in the generation of energy from thermal coal with a revenue level above the Sustainability Exclusion Criteria threshold, then an investment can only be made if the sponsor is involved in credible carbon emission reduction initiatives to bring the sponsor in line with the Sustainability Exclusion Criteria in a reasonable timeframe.  There is one ILS sponsors in the Fund that is involved in the generation of energy from thermal coal. that sponsor had a thermal coal-related revenue level below the Sustainability Exclusion Criteria threshold throughout the reporting period.
Energy performance	5. Breakdown of energy consumption by type of non-renewable sources of energy	
Water, waste and material emissions		Considered only if sponsor actions in this area leads to a UN Global Compact violation. No investments in the Fund were sponsored by entities that violate any of the UN Global Compact principles, including on environmental matters, throughout the reporting period.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

<b>Table 3</b>		
Social and employee matters		Considered only if sponsor actions in this area leads to a UN Global Compact violation. No investments in the Fund were sponsored by entities that violate any of the UN Global Compact principles, including on labor standards matters, throughout the reporting period.
Human Rights		Considered only if sponsor actions in this area leads to a UN Global Compact violation. No investments in the Fund were sponsored by entities that violate any of the UN Global Compact principles, including on human rights matters, throughout the reporting period.
Anti-corruption and anti-bribery		Considered only if sponsor actions in this area leads to a UN Global Compact violation. No investments in the Fund were sponsored by entities that violate any of the UN Global Compact principles, including on anti-corruption and anti-bribery matters, throughout the reporting period.

### Sovereign Issuers

<b>Adverse sustainability indicator</b>		<b>Fund Considerations</b>
<b>Table 1</b>		
Social	16. Investee countries subject to social violations	<p>Only considered through the Freedom House Global Freedom Score. Sovereign issuers that receive a “Not Free” score on the Freedom House Global Freedom Score are not eligible for investment, unless this sovereign is working through an international organization, such as the World Bank, the United Nations, a regional development bank or another body with robust and transparent sustainability safeguards.</p> <p>All sovereign ILS sponsors in the Fund were assessed as “Free” by the Freedom House Global Freedom Score, throughout the reporting period.</p>
<b>Table 3</b>		
Social	19. Average freedom of expression score	<p>Only considered through the Freedom House Global Freedom Score. Sovereign issuers that receive a “Not Free” score on the Freedom House Global Freedom Score are not eligible for investment, unless this sovereign is working through an international organization, such as the World Bank, the United Nations, a regional development bank or another body with robust and transparent sustainability safeguards.</p>
Human Rights	20. Average human rights performance	

		All sovereign ILS sponsors in the Fund were assessed as “Free” by the Freedom House Global Freedom Score throughout the reporting period.
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### What were the top investments of this financial product?

Largest Investments	Sponsor Type	% Assets	Country
Long Point Re IV 4.25% 2026-06-01	Insurer	2.03%	Bermuda
Alamo Re 4.09% 2024-06-07	Government	1.84%	Bermuda
Nakama Re 2.05% 2026-10-13	Insurer	1.80%	Singapore
United States Treasury Bill 0% 2023-07-11	Cash Equivalent	1.78%	United States
Ursa Re II 3.94% 2023-12-07	Government	1.68%	Bermuda
FloodSmart Re 13.58% 2024-03-01	Government	1.53%	Bermuda
Acorn Re 2.5% 2024-11-07	Corporate	1.42%	Bermuda
Cape Lookout Re 5% 2025-03-28	Government	1.19%	Bermuda
Merna Reinsurance II 3.75% 2030-04-08	Insurer	1.09%	Bermuda
FloodSmart Re 11.83% 2025-02-25	Government	1.08%	Bermuda
Merna Reinsurance II 7.25% 2025-07-07	Insurer	1.08%	Bermuda
International Bank for Reconstruction & Development 9.8567% 2026-03-31	Government	1.08%	United States
Merna Reinsurance II 5.5% 2028-07-10	Insurer	1.07%	Bermuda
Alamo Re 8.5% 2026-06-07	Government	1.06%	Bermuda
Cape Lookout Re 6.5% 2026-04-28	Government	1.04%	Bermuda

The table above provides a snapshot of the largest investments as at 30 June 2023. This snapshot is reflective of the general portfolio composition throughout the reporting period.

Investments typically support the (re)insurance industry, the sponsor type (e.g. insurer, reinsurer, corporate, government) is reflected in the columns “Sector” as this is most appropriate for the Fund. Government sponsors of ILS within the Fund include local municipalities, transit authorities, state insurance entities and residual insurance pools formed by statute, national insurance programs (that can be classified as sovereign) and public-private reinsurance pools, as well as international organizations (that can also facilitate ILS issuance for sovereigns). During the reporting period there were six ILS sovereign sponsors within in the Fund.



### What was the proportion of sustainability-related investments?

N/A. Information on the proportion of the Fund which promoted environmental/social characteristics during the reference period is provided below.

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **30 June 2023**

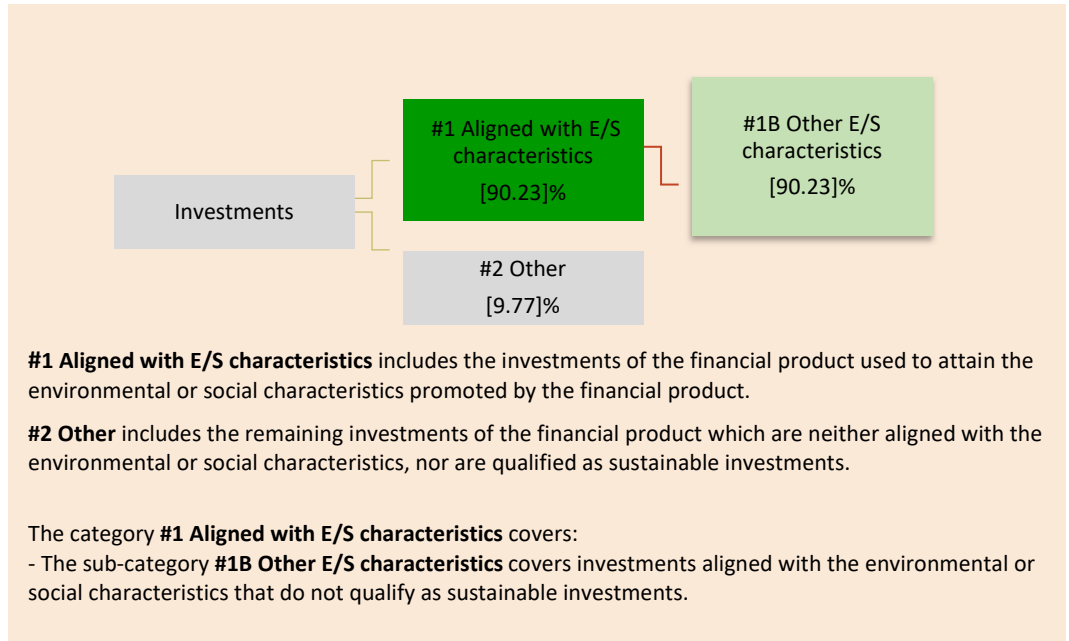
**Asset allocation** describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, , e.g. relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting the green operational activities of investee companies.

● **What was the asset allocation?**

All assets excluding ILS that are rated NEUTRAL, cash, cash-equivalents, and/or certain derivatives are aligned with environmental/social characteristics of the Fund. As at 30 June 2023 (snapshot at year-end), 90.23% of the Fund was aligned with E/S characteristics, while 9.77% was in assets categorised as #2 Other in accordance with the Prospectus. Further details in relation to such assets is set out in the



section entitled “What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?” below.

● **In which economic sectors were the investments made?**

Investments typically support sponsors in the (re)insurance industry and the sponsor type (e.g. insurer, reinsurer, corporate, government) is reflected in the table below as it is most appropriate for the asset class. Allocations are shown as a % ILS-only NAV of the Fund as at 30 June 2023.

<i>Sponsor Type</i>	<i>Allocation</i>
Insurer	55.72%
Reinsurer	13.61%
Corporate	4.67%
Government	26.00%

Sponsors are classified as an insurer, reinsurer, corporate or government by the Delegate Investment Manager on a best-efforts basis. If a sponsor is involved in both insurance and reinsurance, it is classified according to the line of business that contributes the most by premium. Government sponsors of ILS within the Fund include local municipalities, transit authorities, state insurance entities and residual insurance pools formed by statute, national insurance programs (that can be classified as sovereign) and public-private reinsurance pools, as well as international organizations.



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

While the Fund promotes environmental and social characteristics within the meaning of Article 8 of the SFDR, it does not currently commit to investing in a minimum level of “sustainable investments” within the meaning of the SFDR and it does not currently commit to a minimum level of investments taking into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation. As such, the minimum proportion of the Fund’s investments that contribute to environmentally sustainable economic activities for the purposes of the Taxonomy Regulation, including investments in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy, is 0%.

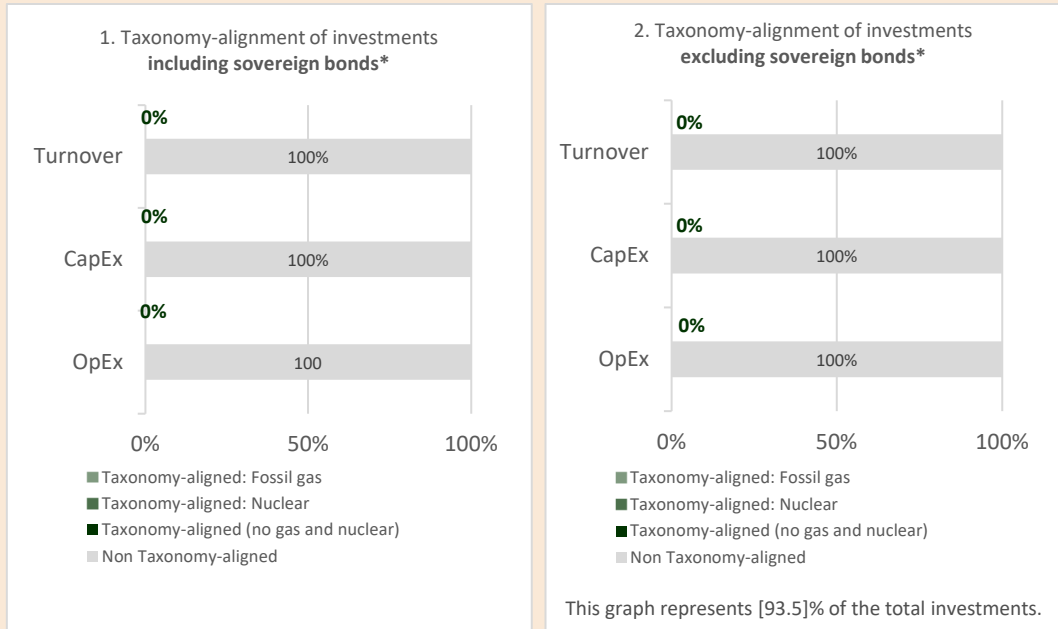
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules. **Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **Did the financial product invest in fossil gas and / or nuclear energy related activities that comply with the EU Taxonomy<sup>13</sup>?**

- Yes**
  - In fossil gas
  - In nuclear energy
- No**

**The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.**



\*For the purpose of these graphs, 'sovereign bonds' consist of all ILS sovereign exposures

● **What was the share of investments made in transitional and enabling activities?**

Not applicable.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.

**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**



Not applicable.

<sup>13</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



### What was the share of socially sustainable investments?

Not applicable.



### What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The following investments were included under “2 Other”:

- ILS rated NEUTRAL
- Cash
- Cash equivalents (including US Treasury Bills)
- Currency hedges for non-US dollar assets
- ILS repo positions

The non-ILS “other” investments listed above were used for currency and cash management purposes for the Fund.

All ILS investments in the Fund have the same investment rationale outlined above, including ILS with a neutral ESG rating.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

#### 1. Actions relating to analysis of ESG factors

The Fund invested in ILS with only positive or neutral ESG ratings, based on a proprietary ESG rating methodology, and excluded investments that are rated as negative. This assessment was conducted at the investment and sponsor level.

#### 2. Actions relating to Sustainability Exclusion Criteria

The Sustainability Exclusion Criteria were assessed, on a best-efforts basis, as part of investment controlling, using internal research drawing on information from sponsors, independent ESG rating providers where available and other recognised public third-party sources. There were no breaches of the Sustainability Exclusion Criteria during the reporting period.

#### 3. Indicators relating to international norms and standards

UN Global Compact compliance was assessed, on a best-efforts basis, as part of investment controlling. The Delegate Investment Manager used third-party data providers’ frameworks and data to categorise serious breaches, which were intended to identify credible allegations of a violation of global norms, supplemented by internal research where third-party data coverage was unavailable. There were no breaches of the UN Global Compact compliance during the period.



### How did this financial product perform compared to the reference benchmark?

No reference benchmark has been designated for the purpose of attaining the environmental and social characteristics promoted by the Fund.

- **How does the reference benchmark differ from a broad market index?**

Not applicable.

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not applicable.

- **How did this financial product perform compared with the reference benchmark?**

Not applicable.

- **How did this financial product perform compared with the broad market index?**

Not applicable

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Product name:** GAM Star China Equity (the "Fund" or "Financial Product")  
**Legal entity identifier:** 5493003USMRCW7XRBC44

**Environmental and/or social characteristics**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

<b>Did this financial product have a sustainable investment objective?</b>	
<input checked="" type="radio"/> <input type="checkbox"/> <b>Yes</b>	<input type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> <b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: ____%</b> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 0% of sustainable investments <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It made <b>sustainable investments with a social objective: ____%</b>	<input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

*All data presented in the annex which follows has been calculated based on the portfolio holdings of the Fund as at 30 June 2023 and constitutes unaudited information which has not been subject to any assurance provided by the Auditors or any third party.*

**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The Fund promoted the following environmental and social characteristics:

- 1) Exclusion of companies involved in specific activities considered to cause negative environmental and/or social impact, as described in the Sustainability Exclusion Criteria detailed in the Fund Prospectus (the "Prospectus").
- 2) Assessed adherence to generally accepted international norms and standards set by the United Nations Global Compact (UNGC),
- 3) Consideration of Principal Adverse Impacts ("PAIs") on sustainability factors as detailed in Table 1 of Annex I of the Commission Delegated Regulation (EU) 2022/ 1288 (the "SFDR Delegated Act"),
- 4) Investments in companies assessed to follow good governance practices, and
- 5) Engagement with investee companies on environmental, social and governance issues as described in the Prospectus.

The environmental and social characteristics were promoted in line with the binding elements of the investment strategy of the Fund, as outlined in the Prospectus. There were no breaches of the exclusion criteria.

No reference benchmark was designated for the purpose of attaining the environmental and social characteristics promoted by the Fund.



● **How did the sustainability indicators perform?**

The following sustainability indicators are used to measure the environmental and/or social characteristics of the Fund.

1) **Indicators relating to Sustainability Exclusion Criteria**

Involvement in the following activities, beyond the revenue threshold specified, result in the investment being ineligible (other than where outlined in the GAM Sustainability Exclusions Policy). No exceptions were made during the reporting period.

Sustainability Indicator	Units	Data source	Date <sup>1</sup>	Data coverage <sup>2</sup>	Data estimated <sup>3</sup>	Output <sup>4</sup>
<b>Involvement in controversial weapons:</b> share of investments in investee companies involved in the manufacture or selling of controversial weapons.	% of Fund	MSCI	30 June 2023	100%	0%	0%
<b>Involvement in weapons manufacturing or weapons component manufacturing:</b> share of investments in investee companies involved in the manufacture of military weapons systems, and/or tailor-made components of these weapons systems, and/or tailor-made products or services that support military weapons systems (above 10% revenue threshold).	% of Fund	Sustainalytics	30 June 2023	100%	0%	0%

<sup>1</sup> Data snapshot taken at the Fund's year end. Sustainalytics and MSCI data as at 18<sup>th</sup> August 2023.

<sup>2</sup> Calculated as the proportion of investments (by NAV) for which data is available. The calculation does not include non-equity assets defined under "#2 Other" in the Prospectus. Where there is less than 100% coverage, this would be due to the third party provider not covering the issuer. We engage with service providers and companies directly with the objective of increasing data coverage and disclosure. More information about MSCI's coverage can be found [here](#). More information about Sustainalytics coverage can be found [here](#).

<sup>3</sup> Calculated as the proportion of investments (by NAV) for which data is estimated. The calculation does not include non-equity assets defined under "#2 Other" in the Prospectus. MSCI data methodology can be found [here](#). Information on Sustainalytics product involvement can be found [here](#).

<sup>4</sup> Calculated as the proportion of investment (by NAV). The calculation does not include non-equity assets defined under "#2 Other" in the Prospectus.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

<b>Involvement in assault weapons for civilian customers:</b> share of investments in investee companies involved in the manufacture and sale of assault weapons to civilian customers (above 10% revenue threshold).	% of Fund	Sustainalytics	30 June 2023	100%	0%	0%
<b>Involvement in tobacco manufacturing:</b> share of investments in investee companies involved in the manufacture of tobacco products (above 5% revenue threshold).	% of Fund	Sustainalytics	30 June 2023	100%	0%	0%
<b>Involvement in tobacco retail and distribution:</b> share of investments in investee companies involved in the distribution and/or retail sale of tobacco products (above 25% revenue threshold).	% of Fund	Sustainalytics	30 June 2023	100%	0%	0%
<b>Involvement in oil sands extraction:</b> share of investments in companies involved in oil sands extraction (above 25% revenue threshold).	% of Fund	Sustainalytics	30 June 2023	100%	0%	0%
<b>Involvement in thermal coal:</b> Share of investments in companies involved in mining thermal coal or from generating electricity from thermal coal (above 25% revenue threshold).	% of Fund	Sustainalytics	30 June 2023	100%	0%	0%

## 2) Indicators relating to international norms and standards

Investee companies are expected to adhere to minimum international norms and standards as defined by the UN Global Compact (as defined in the Prospectus). Investee companies assessed as having seriously breached the UN Global Compact are excluded, unless the issuer is considered to have taken substantial and adequate steps to have addressed the allegations.

No exceptions were made during the reporting period.

Sustainability Indicator	Units	Data source	Date	Data coverage	Data estimated	Output <sup>5</sup>
<b>Violations of UN Global Compact principles (also related to Principal Adverse Impacts):</b> share of investments in investee companies that have been involved in violations of the UNGC principles.	% of Fund	MSCI	30 June 2023	100%	0%	0%

## 3) Indicators relating to Principal Adverse Impacts

The Investment Manager applied an internal framework to consider and, where considered appropriate, take action to mitigate principal adverse impacts on sustainability factors.

Sustainability Indicator	Units	Data source	Date	Data coverage	Data estimated	Output <sup>6</sup>
<b>Scope 1 &amp; Scope 2 Greenhouse gas (GHG) emissions:</b> Absolute greenhouse gas emissions associated with a portfolio, expressed in tons CO2 equivalent	tons CO2 equiv alent	MSCI	30 June 2023	100%	0%	1,367.1
<b>Investments in companies active in fossil fuel sector:</b> share of investments in companies active in the fossil fuel sector.	% of Fund	MSCI	30 June 2023	100%	0%	0%
<b>Gender diversity on the Board (also related to good governance):</b> percentage of board members who are	Weig hted avera ge %	MSCI	30 June 2023	100%	0%	17.54%

<sup>5</sup> Calculated as the proportion of investment (by NAV). The calculation does not include non-equity assets defined under “#2 Other” in the Prospectus. We use MSCI data to determine adherence to the UN Global Compact. For this data point, we are specifically looking at whether a company is deemed to ‘Fail’ adhering to the underlying principles. More information on MSCI’s approach can be found [here](#).

<sup>6</sup> Calculated as the proportion of investment (by NAV). The calculation does not include non-equity assets defined under “#2 Other” in the Prospectus. The was calculated using MSCI’s ‘SFDR Point-in-Time PASI Statement’. More information on MSCI’s approach to Principal Adverse Impacts can be found [here](#).

female. For companies with a two-tier board, the calculation is based on members of the Supervisory Board only.						
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#### 4) Indicators relating to good governance

The investment strategy incorporates a principles-based approach when assessing good governance. The assessment informs investment decisions and is used by the Investment Manager to satisfy itself that good governance practices are in place when selecting investments for the Fund. In addition, the assessment is conducted on an ongoing basis to inform voting decisions and engagement activity.

Sustainability Indicator	Units	Data source	Date	Data coverage	Data estimated	Output <sup>7</sup>
<b>Board independence:</b> the percentage of board members that meet GAM's criteria for independent management, as measured by a third-party data provider. For companies with a two-tier board, the calculation is based on members of the Supervisory Board only.	Weighted average %	MSCI	30 June 2023	99.74%	0%	62.21%

#### 5) Indicators relating to engagement activities

The investment strategy includes engagement activities with investee companies on environmental, social and governance issues as part of interactions with management, including engagements following sustainability controversies, PAI review and/or thematic engagement.

Sustainability Indicator	Units	Data source	Date	Data coverage	Data estimated	Output <sup>8</sup>
<b>Engagement activity:</b> Number of ESG-related engagement activities the Investment	Number of engagements	Internal Log	1 <sup>st</sup> July 2022 – 30 <sup>th</sup> June 2023	100%	0%	14

<sup>7</sup> Calculated as the proportion of investment (by NAV). The calculation does not include non-equity assets defined under “#2 Other” in the Prospectus.

<sup>8</sup>This output is the total number of companies that the Investment Team engaged with that were held in the portfolio as at 30th June 2023. The Investment Team may have engaged with companies i) on more than one occasion, ii) for pre-investment due diligence, iii) throughout the reporting period which were sold prior to the 30th June 2023 and therefore will not be reflected here. There could also be cases when companies within the portfolio were engaged with by other investments teams that are part of GAM Holding AG where there is a cross-holding, these are also not reflected in this output.

\*GAM's definition of engagement can be found in our Engagement Policy on our website.

<p>Manager was involved in as part of regular interactions with management, such as engagements following sustainability controversies and thematic engagement relating to the Fund*.</p>						
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● **...and compared to previous periods?**

N/A. The Fund is not required to report against previous periodic reports until 2024 onwards.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable.

— How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable.

— Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

Not applicable.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

In accordance with the provisions of the Prospectus, the Fund considered principal adverse impacts (PAIs) on sustainability factors, as detailed in Table 1 and selected indicators from Tables 2 and/or 3 of Annex I of the SFDR Delegated Act, in a qualitative and/or quantitative way dependent on the relevance of the specific indicator and the quality and availability of data.

The actions taken in relation to the PAI indicators considered are summarised in the table below:

### Indicators applicable to investments in investee companies

Adverse sustainability indicator	Fund consideration	
<b>Greenhouse gas emissions</b>	1. GHG emissions	A range of indicators in relation to company GHG emissions and carbon emission reduction initiatives (including Scope 1 & Scope 2 GHG emissions among others) were reviewed as part of the investment process, and were primarily addressed in a qualitative way, for example through engagement with selected investee companies on reduction targets and initiatives or voting on resolutions to support greater transparency on climate-related risks. Investee companies assessed to derive over 25% of revenue from thermal coal mining or electricity generation from thermal coal were excluded from the Fund.
	2. Carbon footprint	
	3. GHG Intensity of investee companies	
	4. Exposure to companies active in the fossil fuel sector	
	5. Share of non-renewable energy consumption and production	
	6. Energy consumption intensity per high impact climate sector	
<b>Biodiversity</b>	7. Activities negatively affecting biodiversity-sensitive areas	Indicators in relation to an investee company's impact on biodiversity, including deforestation, water and waste, were reviewed as part of the investment process and were primarily addressed in a qualitative way, for example through engagement with selected companies.
<b>Water</b>	8. Emissions to water	
<b>Waste</b>	9. Hazardous waste and radioactive waste ratio	
<b>Social and employee matters</b>	10. Violations of UNGC principles and OECD Guidelines for Multinational Enterprises	A range of PAI indicators were reviewed as part of the investment process. Investee companies assessed as severely violating UN Global Compact principles or assessed as having exposure to controversial weapons are excluded from the Fund. Board gender diversity was considered primarily within engagement and voting decisions.
	11. Lack of processes and compliance mechanisms to monitor compliance with UNGC principles and OECD Guidelines for Multinational Enterprises	
	12. Unadjusted gender pay gap	
	13. Board gender diversity	
	14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 30 June 2023

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



### What were the top investments of this financial product?

Largest Investments	Sector	% Assets	Country
Alibaba Group Holding	Retailing	8.62%	China
Tencent Holdings	Media & Entertainment	8.14%	China
Ping An Insurance Group of China	Insurance	4.63%	China
Meituan	Retailing	4.06%	China
NetEase	Media & Entertainment	4.05%	China
China Pacific Insurance Group	Insurance	3.82%	China
Agricultural Bank of China	Banks	3.47%	China
IQIYI Inc NPV	Media & Entertainment	3.33%	China
Vipshop Holdings Ltd-ADR	Retailing	3.09%	China
China Construction Bank	Banks	2.82%	China
Industrial & Commercial Bank of China	Energy	2.62%	China
Li Auto	Automobiles & Components	2.25%	China

The table above provides a snapshot of the largest investments as at 30 June 2023. This snapshot is reflective of the general portfolio composition throughout the reporting period.

The Global Industry Classification Standard is used to determine economic sectors.

### What was the proportion of sustainability-related investments?



N/A. Information on the proportion of the Fund which promoted environmental/social characteristics during the reference period is provided below.

### ● What was the asset allocation?

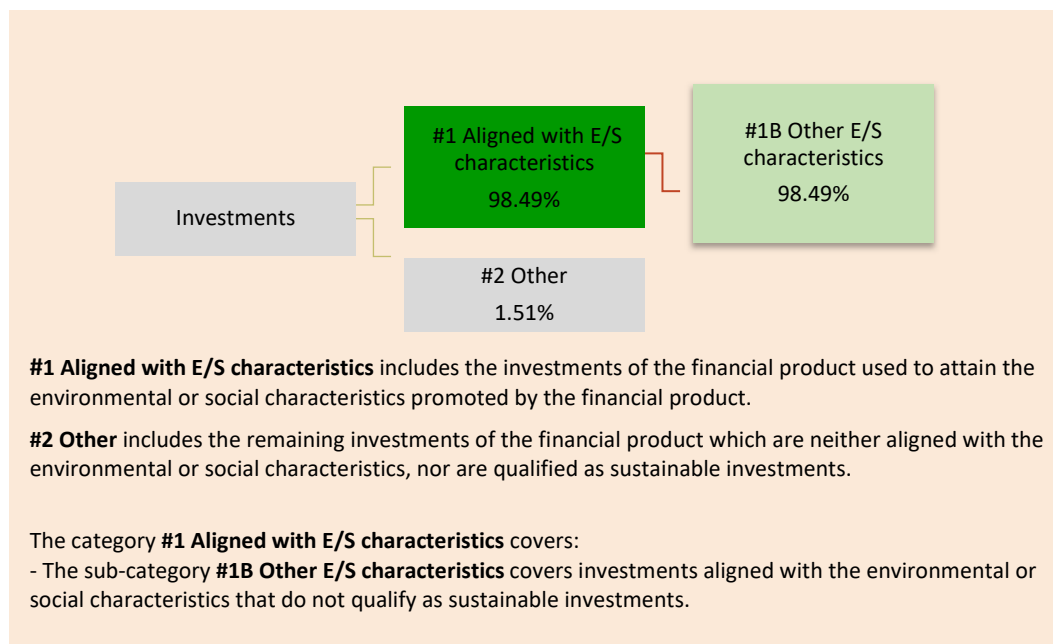
All assets excluding cash/cash equivalent instruments and/or certain derivatives are aligned with environmental/social characteristics of the Fund. As at 30 June 2023 (snapshot at year-end), 98.49% of the Fund attained the environmental and social characteristics promoted by the Fund, while 1.51% was in assets categorised as #2 Other in accordance with the Prospectus. Further details in relation to such assets is set out in the section entitled "What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?" below.

**Asset allocation** describes the share of investments in specific assets.



Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, , e.g. relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting the green operational activities of investee companies.



● **In which economic sectors were the investments made?**

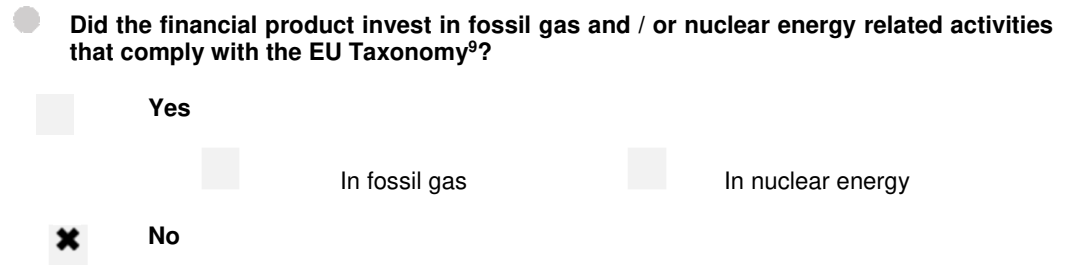
<b>Sector</b>	<b>Allocation</b>
Retailing	22.81%
Media & Entertainment	22.44%
Banks	13.97%
Pharmaceuticals & Biotechnology	8.61%
Insurance	8.45%
Software & Services	4.96%
Automobiles & Components	4.24%
Consumer Services	3.41%
Capital Goods	2.61%
Real Estate	2.21%
Health Care Equipment & Services	1.98%
Transportation	1.61%
Utilities	0.80%
Consumer Durables & Apparel	0.45%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules. **Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

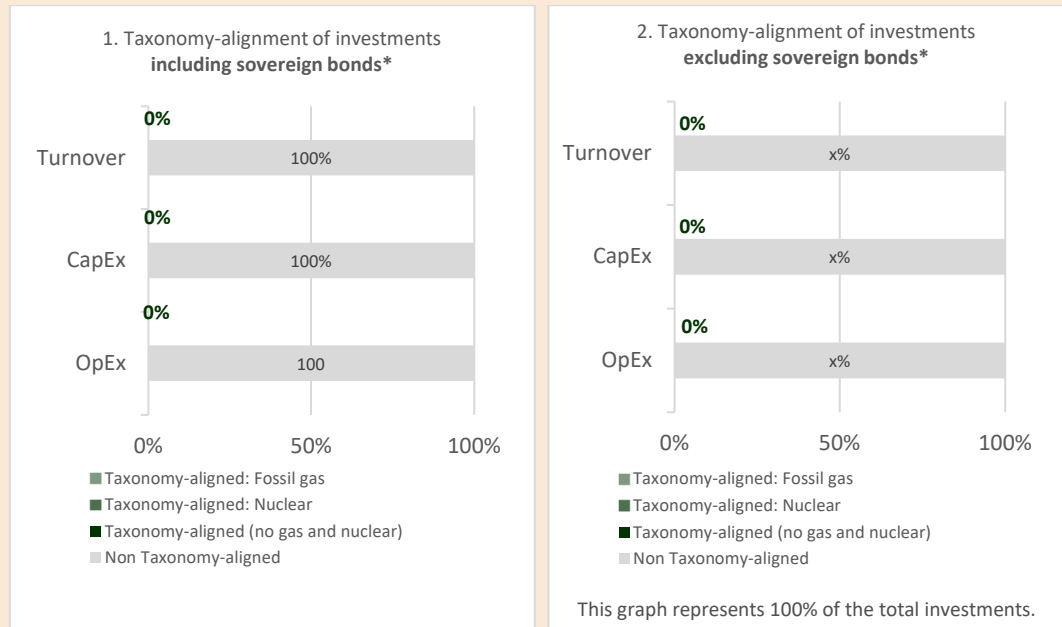


**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

While the Fund promotes environmental and social characteristics within the meaning of Article 8 of the SFDR, it does not currently commit to investing in a minimum level of “sustainable investments” within the meaning of the SFDR and it does not currently commit to a minimum level of investments taking into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation. As such, any investments that contribute to environmentally sustainable economic activities for the purposes of the Taxonomy Regulation, including investments in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy, are held on an incidental basis and is currently estimated to be <10% based on available data.



**The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.**



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

<sup>9</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- **What was the share of investments made in transitional and enabling activities?**

Not applicable.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Not applicable.



**What was the share of socially sustainable investments?**

Not applicable.



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Other” investments of the Fund included [cash / cash equivalents and / or certain derivatives] for liquidity and efficient management of the Fund. An assessment of minimum environmental and social safeguards is deemed not to be relevant for cash and cash equivalents by nature of the asset class, nor derivatives where full look through is not possible.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

### 1. Actions relating to Sustainability Exclusion Criteria

The Sustainability Exclusion Criteria were assessed, on a best-efforts basis, as part of investment controlling, using Sustainalytics. There were no breaches of the Sustainability Exclusion Criteria during the reporting period

### 2. Actions relating to international norms and standards

UN Global Compact compliance was assessed, on a best-efforts basis, as part of investment controlling. The Investment Manager used third-party data providers’ frameworks and data to categorise serious breaches, which were intended to identify credible allegations of a violation of global norms, supplemented by internal research where third-party data coverage was unavailable. There were no breaches of the UN Global Compact compliance during the period.

### 3. Actions relating to Principal Adverse Impacts on sustainability factors

The Fund considered principal adverse impacts (PAIs) on sustainability factors, as detailed in Table 1 and selected indicators from Tables 2 and/or 3 of Annex I of the SFDR Delegated Act, in a qualitative and/or quantitative way dependent on the relevance of the specific indicator and the quality and availability of data.

**Greenhouse gas emissions and involvement in fossil fuel sector** – a range of indicators in relation to company GHG emissions and carbon emission reduction initiatives (including Scope 1 & Scope 2 GHG emissions among others) were reviewed as part of the investment process, and were primarily addressed in a qualitative way, for example through engagement with selected companies on reduction targets and initiatives or voting on resolutions to support greater transparency on climate-related risks. Companies assessed to derive over 25% of revenue from thermal coal mining or electricity generation from thermal coal were excluded from the Fund.

**Biodiversity, water & waste** – indicators in relation to a company’s impact on biodiversity, including deforestation, water and waste, were reviewed as part of the investment process and were primarily addressed in a qualitative way, for example through engagement with selected companies

**Social and employee matters** – a range of PAI indicators were reviewed as part of the investment process. Companies assessed as severely violating UN Global Compact principles or assessed as having exposure to controversial weapons are excluded from the Fund. Board gender diversity was considered primarily within engagement and voting decisions.

#### 4. Actions relating to good governance

The investment Manager incorporated a principles-based approach when assessing good governance. The assessment informed investment decisions and was used by the Investment Manager to satisfy itself that good governance practices were in place when selecting investments for the Fund. In addition, the assessment was conducted on an ongoing basis to inform voting decisions and engagement activity. This included consideration of board structure and independence, alignment of remuneration, transparency of ownership and control, audit and accounting. Good governance was assessed in a qualitative and/or quantitative way dependent on the relevance of the specific indicator.

This included:

- Sound management structures - including Board independence, Board diversity and audit committee independence
- Employee relations - in particular any serious breaches of UN Global Compact principles are excluded
- Remuneration of staff
- Tax compliance – in particular any companies flagged for significant tax violations

In addition, good governance was supported by ensuring companies adhere to minimum standards as defined by the ten principles of the United Nations Global Compact, which cover anti-corruption (Principle 10) and labour rights (Principles 3-6) and well as environmental governance (Principles 7-9).

#### 5. Actions relating to engagement

Engagement was made on behalf of the Fund with investee companies on environmental, social and governance issues in line with their investment and due diligence process. Throughout the 12 month period, from 01/07/2022 to 30/06/2023, the investment team engaged with 14 companies relating to ESG and sustainability concerns or opportunities.



#### How did this financial product perform compared to the reference benchmark?

No reference benchmark has been designated for the purpose of attaining the environmental and social characteristics promoted by the Fund.

- **How does the reference benchmark differ from a broad market index?**

Not applicable.

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not applicable.

- **How did this financial product perform compared with the reference benchmark?**

Not applicable.

- **How did this financial product perform compared with the broad market index?**

Not applicable

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Product name:** GAM Star Continental European Equity (the "Fund" or "Financial Product")  
**Legal entity identifier:** 549300YSCWDIOZ2LA130

**Environmental and/or social characteristics**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

<b>Did this financial product have a sustainable investment objective?</b>	
<input checked="" type="radio"/> <input type="checkbox"/> <b>Yes</b>	<input type="radio"/> <input checked="" type="checkbox"/> <b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: ____%</b> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 0% of sustainable investments <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It made <b>sustainable investments with a social objective: ____%</b>	<input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

*All data presented in the annex which follows has been calculated based on the portfolio holdings of the Fund as at 30 June 2023 and constitutes unaudited information which has not been subject to any assurance provided by the Auditors or any third party.*

**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The Fund promoted the following environmental and social characteristics:

- 1) Exclusion of companies involved in specific activities considered to cause negative environmental and/or social impact, as described in the Sustainability Exclusion Criteria detailed in the Fund Prospectus (the "Prospectus").
- 2) Assessed adherence to generally accepted international norms and standards set by the United Nations Global Compact (UNGC),
- 3) Consideration of Principal Adverse Impacts ("PAIs") on sustainability factors as detailed in Table 1 of Annex I of the Commission Delegated Regulation (EU) 2022/ 1288 (the "SFDR Delegated Act"),
- 4) Investments in companies assessed to follow good governance practices, and
- 5) Engagement with investee companies on environmental, social and governance issues as described in the Prospectus.

The environmental and social characteristics were promoted in line with the binding elements of the investment strategy of the Fund, as outlined in the Prospectus. There were no breaches of the exclusion criteria.

No reference benchmark was designated for the purpose of attaining the environmental and social characteristics promoted by the Fund.

● **How did the sustainability indicators perform?**

The following sustainability indicators are used to measure the environmental and/or social characteristics of the Fund.

1) **Indicators relating to Sustainability Exclusion Criteria**

Involvement in the following activities, beyond the revenue threshold specified, result in the investment being ineligible (other than where outlined in the GAM Sustainability Exclusions Policy). No exceptions were made during the reporting period.

Sustainability Indicator	Units	Data source	Date <sup>1</sup>	Data coverage <sup>2</sup>	Data estimated <sup>3</sup>	Output <sup>4</sup>
<b>Involvement in controversial weapons:</b> share of investments in investee companies involved in the manufacture or selling of controversial weapons.	% of Fund	MSCI	30 June 2023	100%	0%	0%
<b>Involvement in weapons manufacturing or weapons component manufacturing:</b> share of investments in investee companies involved in the manufacture of military weapons systems, and/or tailor-made components of these weapons systems, and/or tailor-made products or services that support military weapons systems	% of Fund	Sustainalytics	30 June 2023	100%	0%	0%

<sup>1</sup> Data snapshot taken at the Fund's year end. Sustainalytics and MSCI data as at 18<sup>th</sup> August 2023.

<sup>2</sup> Calculated as the proportion of investments (by NAV) for which data is available. The calculation does not include non-equity assets defined under "#2 Other" in the Prospectus. Where there is less than 100% coverage, this would be due to the third party provider not covering the issuer. We engage with service providers and companies directly with the objective of increasing data coverage and disclosure. More information about MSCI's coverage can be found [here](#). More information about Sustainalytics coverage can be found [here](#).

<sup>3</sup> Calculated as the proportion of investments (by NAV) for which data is estimated. The calculation does not include non-equity assets defined under "#2 Other" in the Prospectus. MSCI data methodology can be found [here](#). Information on Sustainalytics product involvement can be found [here](#).

<sup>4</sup> Calculated as the proportion of investment (by NAV). The calculation does not include non-equity assets defined under "#2 Other" in the Prospectus.



**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

(above 10% revenue threshold).						
<b>Involvement in assault weapons for civilian customers:</b> share of investments in investee companies involved in the manufacture and sale of assault weapons to civilian customers (above 10% revenue threshold).	% of Fund	Sustainalytics	30 June 2023	100%	0%	0%
<b>Involvement in tobacco manufacturing:</b> share of investments in investee companies involved in the manufacture of tobacco products (above 5% revenue threshold).	% of Fund	Sustainalytics	30 June 2023	100%	0%	0%
<b>Involvement in tobacco retail and distribution:</b> share of investments in investee companies involved in the distribution and/or retail sale of tobacco products (above 25% revenue threshold).	% of Fund	Sustainalytics	30 June 2023	100%	0%	0%
<b>Involvement in oil sands extraction:</b> share of investments in companies involved in oil sands extraction (above 25% revenue threshold).	% of Fund	Sustainalytics	30 June 2023	100%	0%	0%
<b>Involvement in thermal coal:</b> Share of investments in companies involved in mining thermal coal or from generating electricity from thermal coal (above 25% revenue threshold).	% of Fund	Sustainalytics	30 June 2023	100%	0%	0%

## 2) Indicators relating to international norms and standards

Investee companies are expected to adhere to minimum international norms and standards as defined by the UN Global Compact (as defined in the Prospectus). Investee companies assessed as having seriously breached the UN Global Compact are excluded, unless the issuer is considered to have taken substantial and adequate steps to have addressed the allegations.

No exceptions were made during the reporting period.

Sustainability Indicator	Units	Data source	Date	Data coverage	Data estimated	Output <sup>5</sup>
<b>Violations of UN Global Compact principles (also related to Principal Adverse Impacts):</b> share of investments in investee companies that have been involved in violations of the UNGC principles.	% of Fund	MSCI	30 June 2023	100%	0%	0%

## 3) Indicators relating to Principal Adverse Impacts

The Investment Manager applied an internal framework to consider and, where considered appropriate, take action to mitigate principal adverse impacts on sustainability factors.

Sustainability Indicator	Units	Data source	Date	Data coverage	Data estimated	Output <sup>6</sup>
<b>Scope 1 &amp; Scope 2 Greenhouse gas (GHG) emissions:</b> Absolute greenhouse gas emissions associated with a portfolio, expressed in tons CO2 equivalent	tons CO2 equiv alent	MSCI	30 June 2023	100%	0%	26,514.7
<b>Investments in companies active in fossil fuel sector:</b> share of investments in companies active in the fossil fuel sector.	% of Fund	MSCI	30 June 2023	100%	0%	10.12%

<sup>5</sup> Calculated as the proportion of investment (by NAV). The calculation does not include non-equity assets defined under “#2 Other” in the Prospectus. We use MSCI data to determine adherence to the UN Global Compact. For this data point, we are specifically looking at whether a company is deemed to ‘Fail’ adhering to the underlying principles. More information on MSCI’s approach can be found [here](#).

<sup>6</sup> Calculated as the proportion of investment (by NAV). The calculation does not include non-equity assets defined under “#2 Other” in the Prospectus. The was calculated using MSCI’s ‘SFDR Point-in-Time PASI Statement’. More information on MSCI’s approach to Principal Adverse Impacts can be found [here](#).



<b>Gender diversity on the Board (also related to good governance):</b> percentage of board members who are female. For companies with a two-tier board, the calculation is based on members of the Supervisory Board only.	Weighted average %	MSCI	30 June 2023	100%	0%	41.84%
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#### 4) Indicators relating to good governance

The investment strategy incorporates a principles-based approach when assessing good governance. The assessment informs investment decisions and is used by the Investment Manager to satisfy itself that good governance practices are in place when selecting investments for the Fund. In addition, the assessment is conducted on an ongoing basis to inform voting decisions and engagement activity.

Sustainability Indicator	Units	Data source	Date	Data coverage	Data estimated	Output <sup>7</sup>
<b>Board independence:</b> the percentage of board members that meet GAM's criteria for independent management, as measured by a third-party data provider. For companies with a two-tier board, the calculation is based on members of the Supervisory Board only.	Weighted average %	MSCI	30 June 2023	100%	0%	83.01%

#### 5) Indicators relating to engagement activities

The investment strategy includes engagement activities with investee companies on environmental, social and governance issues as part of interactions with management, including engagements following sustainability controversies, PAI review and/or thematic engagement.

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<sup>7</sup> Calculated as the proportion of investment (by NAV). The calculation does not include non-equity assets defined under "#2 Other" in the Prospectus.

Sustainability Indicator	Units	Data source	Date	Data coverage	Data estimated	Output <sup>8</sup>
<b>Engagement activity:</b> Number of ESG-related engagement activities the Investment Manager was involved in as part of regular interactions with management, such as engagements following sustainability controversies and thematic engagement relating to the Fund*.	<b>Number of engagements</b>	Internal Log	1 <sup>st</sup> July 2022 – 30 <sup>th</sup> June 2023	100%	0%	25

● **...and compared to previous periods?**

N/A. The Fund is not required to report against previous periodic reports until 2024 onwards.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable.

— **How were the indicators for adverse impacts on sustainability factors taken into account?**

Not applicable.

— **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?**

Not applicable.

<sup>8</sup>This output is the total number of companies that the Investment Team engaged with that were held in the portfolio as at 30th June 2023. The Investment Team may have engaged with companies i) on more than one occasion, ii) for pre-investment due diligence, iii) throughout the reporting period which were sold prior to the 30th June 2023 and therefore will not be reflected here. There could also be cases when companies within the portfolio were engaged with by other investments teams that are part of GAM Holding AG where there is a cross-holding, these are also not reflected in this output.

\*GAM's definition of engagement can be found in our Engagement Policy on our website.



**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

**How did this financial product consider principal adverse impacts on sustainability factors?**

In accordance with the provisions of the Prospectus, the Fund considered principal adverse impacts (PAIs) on sustainability factors, as detailed in Table 1 and selected indicators from Tables 2 and/or 3 of Annex I of the SFDR Delegated Act, in a qualitative and/or quantitative way dependent on the relevance of the specific indicator and the quality and availability of data.

The actions taken in relation to the PAI indicators considered are summarised in the table below:

**Indicators applicable to investments in investee companies**

Adverse sustainability indicator	Fund consideration	
<b>Greenhouse gas emissions</b>	1. GHG emissions	A range of indicators in relation to company GHG emissions and carbon emission reduction initiatives (including Scope 1 & Scope 2 GHG emissions among others) were reviewed as part of the investment process, and were primarily addressed in a qualitative way, for example through engagement with selected investee companies on reduction targets and initiatives or voting on resolutions to support greater transparency on climate-related risks. Investee companies assessed to derive over 25% of revenue from thermal coal mining or electricity generation from thermal coal were excluded from the Fund.
	2. Carbon footprint	
	3. GHG Intensity of investee companies	
	4. Exposure to companies active in the fossil fuel sector	
	5. Share of non-renewable energy consumption and production	
	6. Energy consumption intensity per high impact climate sector	
<b>Biodiversity</b>	7. Activities negatively affecting biodiversity-sensitive areas	Indicators in relation to an investee company's impact on biodiversity, including deforestation, water and waste, were reviewed as part of the investment process and were primarily addressed in a qualitative way, for example through engagement with selected companies.
<b>Water</b>	8. Emissions to water	
<b>Waste</b>	9. Hazardous waste and radioactive waste ratio	
<b>Social and employee matters</b>	10. Violations of UNGC principles and OECD Guidelines for Multinational Enterprises	A range of PAI indicators were reviewed as part of the investment process. Investee companies assessed as severely violating UN Global Compact principles or assessed as having exposure to controversial weapons are excluded from the Fund. Board gender diversity was considered primarily within engagement and voting decisions.
	11. Lack of processes and compliance mechanisms to monitor compliance with UNGC principles and OECD Guidelines for Multinational Enterprises	
	12. Unadjusted gender pay gap	
	13. Board gender diversity	
	14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	

## What were the top investments of this financial product?



The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **30 June 2023**

Largest Investments	Sector	% Assets	Country
LVMH Moet Hennessy Louis Vuitton SE	Retailing	6.63%	France
Nestle	Media & Entertainment	6.56%	Switzerland
Novo Nordisk	Insurance	5.87%	Denmark
Pernod Ricard	Retailing	4.28%	France
CaixaBank	Media & Entertainment	4.04%	Spain
TOTAL SE	Insurance	3.95%	France
Industria de Diseno Textil	Banks	3.89%	Spain
UniCredit	Media & Entertainment	3.72%	Italy
Atlas Copco	Retailing	3.72%	Sweden
New Linde	Banks	3.45%	United States
FinecoBank Banca Fineco	Energy	3.25%	Italy
Shell	Automobiles & Components	3.22%	Netherlands

The table above provides a snapshot of the largest investments as at 30 June 2023. This snapshot is reflective of the general portfolio composition throughout the reporting period.

The Global Industry Classification Standard is used to determine economic sectors.



## What was the proportion of sustainability-related investments?

N/A. Information on the proportion of the Fund which promoted environmental/social characteristics during the reference period is provided below.

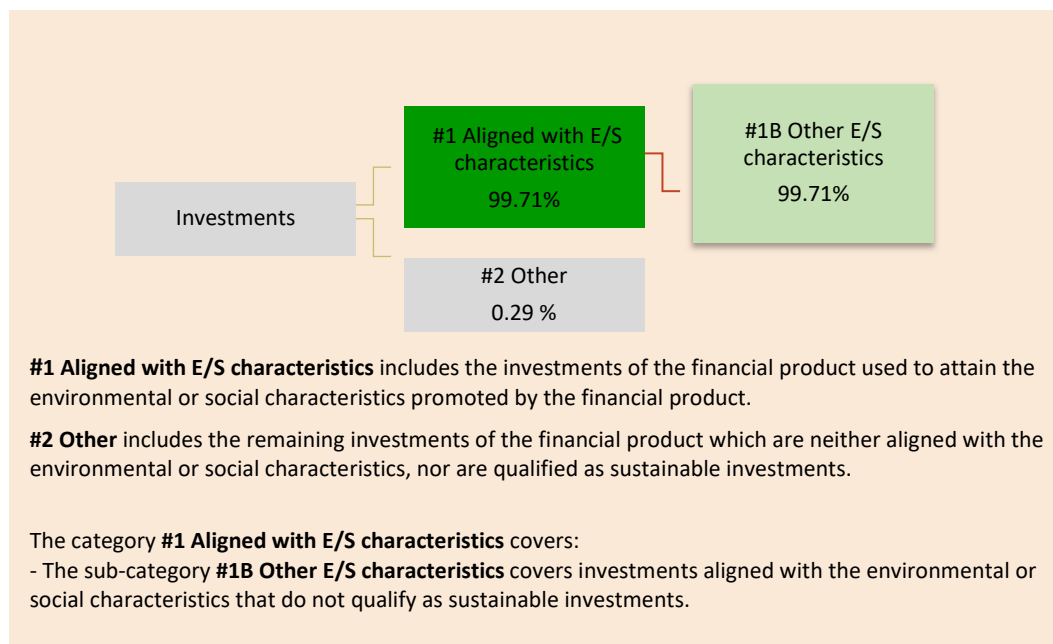
### ● **What was the asset allocation?**

All assets excluding cash/cash equivalent instruments and/or certain derivatives are aligned with environmental/social characteristics of the Fund. As at 30 June 2023 (snapshot at year-end), 99.71% of the Fund attained the environmental and social characteristics promoted by the Fund, while 0.29% was in assets categorised as #2 Other in accordance with the Prospectus. Further details in relation to such assets is set out in the section entitled "What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?" below

**Asset allocation** describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, , e.g. relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting the green operational activities of investee companies.



● **In which economic sectors were the investments made?**

<b>Sector</b>	<b>Allocation</b>
Banks	15.86%
Capital Goods	15.78%
Semiconductors & Semiconductor Equipment	11.91%
Food Beverage & Tobacco	10.84%
Energy	10.13%
Pharmaceuticals & Biotechnology	9.33%
Consumer Durables & Apparel	6.63%
Retailing	5.51%
Materials	4.26%
Transportation	3.11%
Financial Services	2.64%
Insurance	1.99%
Health Care Equipment & Services	1.77%
Media & Entertainment	0.39%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

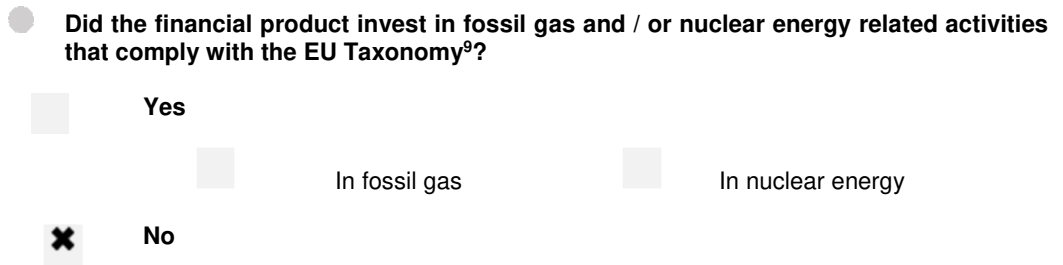
**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

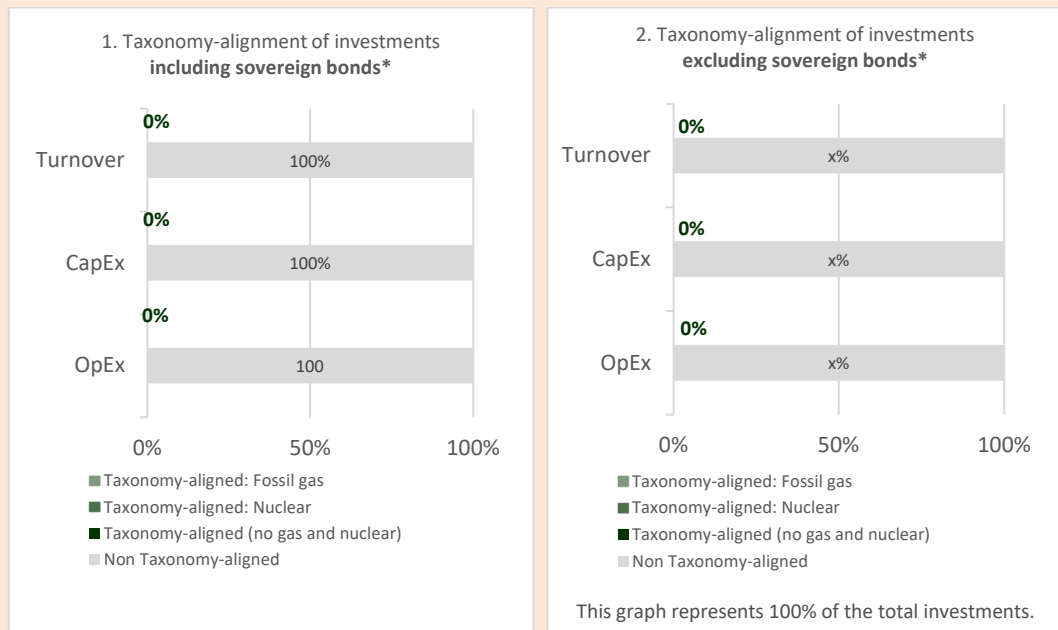


**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

While the Fund promotes environmental and social characteristics within the meaning of Article 8 of the SFDR, it does not currently commit to investing in a minimum level of “sustainable investments” within the meaning of the SFDR and it does not currently commit to a minimum level of investments taking into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation. As such, any investments that contribute to environmentally sustainable economic activities for the purposes of the Taxonomy Regulation, including investments in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy, are held on an incidental basis and is currently estimated to be <10% based on available data.



**The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.**



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

<sup>9</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- **What was the share of investments made in transitional and enabling activities?**

Not applicable.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Not applicable.



**What was the share of socially sustainable investments?**

Not applicable.



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Other” investments of the Fund included [cash / cash equivalents and / or certain derivatives] for liquidity and efficient management of the Fund. An assessment of minimum environmental and social safeguards is deemed not to be relevant for cash and cash equivalents by nature of the asset class, nor derivatives where full look through is not possible.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

### 1. Actions relating to Sustainability Exclusion Criteria

The Sustainability Exclusion Criteria were assessed, on a best-efforts basis, as part of investment controlling, using Sustainalytics. There were no breaches of the Sustainability Exclusion Criteria during the reporting period

### 2. Actions relating to international norms and standards

UN Global Compact compliance was assessed, on a best-efforts basis, as part of investment controlling. The Investment Manager used third-party data providers’ frameworks and data to categorise serious breaches, which were intended to identify credible allegations of a violation of global norms, supplemented by internal research where third-party data coverage was unavailable. There were no breaches of the UN Global Compact compliance during the period.

### 3. Actions relating to Principal Adverse Impacts on sustainability factors

The Fund considered principal adverse impacts (PAIs) on sustainability factors, as detailed in Table 1 and selected indicators from Tables 2 and/or 3 of Annex I of the SFDR Delegated Act, in a qualitative and/or quantitative way dependent on the relevance of the specific indicator and the quality and availability of data.

**Greenhouse gas emissions and involvement in fossil fuel sector** – a range of indicators in relation to company GHG emissions and carbon emission reduction initiatives (including Scope 1 & Scope 2 GHG emissions among others) were reviewed as part of the investment process, and were primarily addressed in a qualitative way, for example through engagement with selected companies on reduction targets and initiatives or voting on resolutions to support greater transparency on climate-related risks. Companies assessed to derive over 25% of revenue from thermal coal mining or electricity generation from thermal coal were excluded from the Fund.

**Biodiversity, water & waste** – indicators in relation to a company’s impact on biodiversity, including deforestation, water and waste, were reviewed as part of the investment process and were primarily addressed in a qualitative way, for example through engagement with selected companies

**Social and employee matters** – a range of PAI indicators were reviewed as part of the investment process. Companies assessed as severely violating UN Global Compact principles or assessed as having exposure to controversial weapons are excluded from the Fund. Board gender diversity was considered primarily within engagement and voting decisions.

#### 4. Actions relating to good governance

The investment Manager incorporated a principles-based approach when assessing good governance. The assessment informed investment decisions and was used by the Investment Manager to satisfy itself that good governance practices were in place when selecting investments for the Fund. In addition, the assessment was conducted on an ongoing basis to inform voting decisions and engagement activity. This included consideration of board structure and independence, alignment of remuneration, transparency of ownership and control, audit and accounting. Good governance was assessed in a qualitative and/or quantitative way dependent on the relevance of the specific indicator. This included:

- Sound management structures - including Board independence, Board diversity and audit committee independence
- Employee relations - in particular any serious breaches of UN Global Compact principles are excluded
- Remuneration of staff
- Tax compliance – in particular any companies flagged for significant tax violations

In addition, good governance was supported by ensuring companies adhere to minimum standards as defined by the ten principles of the United Nations Global Compact, which cover anti-corruption (Principle 10) and labour rights (Principles 3-6) and well as environmental governance (Principles 7-9).

#### 5. Actions relating to engagement

Engagement was made on behalf of the Fund with investee companies on environmental, social and governance issues in line with their investment and due diligence process. Throughout the 12 month period, from 01/07/2022 to 30/06/2023, the investment team engaged with 25 companies relating to ESG and sustainability concerns or opportunities.



#### How did this financial product perform compared to the reference benchmark?

No reference benchmark has been designated for the purpose of attaining the environmental and social characteristics promoted by the Fund.

- **How does the reference benchmark differ from a broad market index?**

Not applicable.

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not applicable.

- **How did this financial product perform compared with the reference benchmark?**

Not applicable.

- **How did this financial product perform compared with the broad market index?**

Not applicable

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Product name:** GAM Star Credit Opportunities (EUR) (the "Fund" or "Financial Product")

**Legal entity identifier:** 549300Q7O671NUXGIL66

**Environmental and/or social characteristics**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

<b>Did this financial product have a sustainable investment objective?</b>	
<input checked="" type="radio"/> <input type="radio"/> <b>Yes</b>	<input type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> <b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: ____%</b> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 0% of sustainable investments <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It made <b>sustainable investments with a social objective: ____%</b>	<input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

*All data presented in the annex which follows has been calculated based on the portfolio holdings of the Fund as at 30 June 2023 and constitutes unaudited information which has not been subject to any assurance provided by the Auditors or any third party.*

**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The Fund promoted the following environmental and social characteristics:

- 1) Exclusion of companies involved in specific activities considered to cause negative environmental and/or social impact, as described in the Sustainability Exclusion Criteria detailed in the Fund Prospectus (the "Prospectus").,
- 2) Assessed adherence to generally accepted international norms and standards set by the United Nations Global Compact (UNGC),
- 3) Consideration of Principal Adverse Impacts ("PAIs") on sustainability factors as detailed in Table 1 of Annex I of the Commission Delegated Regulation (EU) 2022/ 1288 (the "SFDR Delegated Act"),
- 4) Investments in companies assessed to follow good governance practices, and
- 5) Engagement with investee companies on environmental, social and governance issues as described in the Prospectus.

The environmental and social characteristics were promoted in line with the binding elements of the investment strategy of the Fund, as outlined in the Prospectus. There were no breaches of the exclusion criteria.

No reference benchmark was designated for the purpose of attaining the environmental and social characteristics promoted by the Fund.



**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

The following sustainability indicators are used to measure the environmental and/or social characteristics of the Fund.

1) **Indicators relating to Sustainability Exclusion Criteria**

Involvement in the following activities, beyond the revenue threshold specified, result in the investment being ineligible (other than where outlined in the GAM Sustainability Exclusions Policy). No exceptions were made during the reporting period.

Sustainability Indicator	Units	Data source	Date <sup>1</sup>	Data coverage <sup>2</sup>	Data estimated <sup>3</sup>	Output <sup>4</sup>
<b>Involvement in controversial weapons:</b> share of investments in investee companies involved in the manufacture or selling of controversial weapons.	% of Fund	MSCI	30 June 2023	100%	0%	0%
<b>Involvement in weapons manufacturing or weapons component manufacturing:</b> share of investments in investee companies involved in the manufacture of military weapons systems, and/or tailor-made components of these weapons systems, and/or tailor-made products or services that support military weapons systems	% of Fund	Sustainalytics	30 June 2023	91.91%	0%	0%

<sup>1</sup> Data snapshot taken at the Fund's year end. Sustainalytics and MSCI data as at 18<sup>th</sup> August 2023.

<sup>2</sup> Calculated as the proportion of investments (by NAV) for which data is available. The calculation does not include non-equity assets defined under "#2 Other" in the Prospectus. Where there is less than 100% coverage, this would be due to the third party provider not covering the issuer. We engage with service providers and companies directly with the objective of increasing data coverage and disclosure. More information about MSCI's coverage can be found [here](#). More information about Sustainalytics coverage can be found [here](#).

<sup>3</sup> Calculated as the proportion of investments (by NAV) for which data is estimated. The calculation does not include non-equity assets defined under "#2 Other" in the Prospectus. MSCI data methodology can be found [here](#). Information on Sustainalytics product involvement can be found [here](#).

<sup>4</sup> Calculated as the proportion of investment (by NAV). The calculation does not include non-equity assets defined under "#2 Other" in the Prospectus.

(above 10% revenue threshold).						
<b>Involvement in assault weapons for civilian customers:</b> share of investments in investee companies involved in the manufacture and sale of assault weapons to civilian customers (above 10% revenue threshold).	% of Fund	Sustainalytics	30 June 2023	91.91%	0%	0%
<b>Involvement in tobacco manufacturing:</b> share of investments in investee companies involved in the manufacture of tobacco products (above 5% revenue threshold).	% of Fund	Sustainalytics	30 June 2023	91.91%	0%	0%
<b>Involvement in tobacco retail and distribution:</b> share of investments in investee companies involved in the distribution and/or retail sale of tobacco products (above 25% revenue threshold).	% of Fund	Sustainalytics	30 June 2023	91.91%	0%	0%
<b>Involvement in oil sands extraction:</b> share of investments in companies involved in oil sands extraction (above 25% revenue threshold).	% of Fund	Sustainalytics	30 June 2023	91.91%	0%	0%
<b>Involvement in thermal coal:</b> Share of investments in companies involved in mining thermal coal or from generating electricity from thermal coal (above 25% revenue threshold).	% of Fund	Sustainalytics	30 June 2023	91.91%	0%	0%

## 2) Indicators relating to international norms and standards

Investee companies are expected to adhere to minimum international norms and standards as defined by the UN Global Compact (as defined in the Prospectus). Investee companies assessed as having seriously breached the UN Global Compact are excluded, unless the issuer is considered to have taken substantial and adequate steps to have addressed the allegations.

No exceptions were made during the reporting period.

Sustainability Indicator	Units	Data source	Date	Data coverage	Data estimated	Output <sup>5</sup>
<b>Violations of UN Global Compact principles (also related to Principal Adverse Impacts):</b> share of investments in investee companies that have been involved in violations of the UNGC principles.	% of Fund	MSCI	30 June 2023	100%	0%	0%

## 3) Indicators relating to Principal Adverse Impacts

The Investment Manager applied an internal framework to consider and, where considered appropriate, take action to mitigate principal adverse impacts on sustainability factors.

Sustainability Indicator	Units	Data source	Date	Data coverage	Data estimated	Output <sup>6</sup>
<b>Scope 1 &amp; Scope 2 Greenhouse gas (GHG) emissions:</b> Absolute greenhouse gas emissions associated with a portfolio, expressed in tons CO2 equivalent	tons CO2 equivalent	MSCI	30 June 2023	100%	0%	12,832.0
<b>Investments in companies active in fossil fuel sector:</b> share of investments in companies active in the fossil fuel sector.	% of Fund	MSCI	30 June 2023	100%	0%	3.29%

<sup>5</sup> Calculated as the proportion of investment (by NAV). The calculation does not include non-equity assets defined under “#2 Other” in the Prospectus. We use MSCI data to determine adherence to the UN Global Compact. For this data point, we are specifically looking at whether a company is deemed to ‘Fail’ adhering to the underlying principles. More information on MSCI’s approach can be found [here](#).

<sup>6</sup> Calculated as the proportion of investment (by NAV). The calculation does not include non-equity assets defined under “#2 Other” in the Prospectus. The was calculated using MSCI’s ‘SFDR Point-in-Time PASI Statement’. More information on MSCI’s approach to Principal Adverse Impacts can be found [here](#).

<b>Gender diversity on the Board (also related to good governance):</b> percentage of board members who are female. For companies with a two-tier board, the calculation is based on members of the Supervisory Board only.	Weighted average %	MSCI	30 June 2023	100%	0%	39.86%
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#### 4) Indicators relating to good governance

The investment strategy incorporates a principles-based approach when assessing good governance. The assessment informs investment decisions and is used by the Investment Manager to satisfy itself that good governance practices are in place when selecting investments for the Fund. In addition, the assessment is conducted on an ongoing basis to inform voting decisions and engagement activity.

Sustainability Indicator	Units	Data source	Date	Data coverage	Data estimated	Output <sup>7</sup>
<b>Board independence:</b> the percentage of board members that meet GAM's criteria for independent management, as measured by a third-party data provider. For companies with a two-tier board, the calculation is based on members of the Supervisory Board only.	Weighted average %	MSCI	30 June 2023	88.44%	0%	82.76%

#### 5) Indicators relating to engagement activities

The investment strategy includes engagement activities with investee companies on environmental, social and governance issues as part of interactions with management, including engagements following sustainability controversies, PAI review and/or thematic engagement.

<sup>7</sup> Calculated as the proportion of investment (by NAV). The calculation does not include non-equity assets defined under "#2 Other" in the Prospectus.

Sustainability Indicator	Units	Data source	Date	Data coverage	Data estimated	Output <sup>8</sup>
<b>Engagement activity:</b> Number of ESG-related engagement activities the Investment Manager was involved in as part of regular interactions with management, such as engagements following sustainability controversies and thematic engagement relating to the Fund*.	<b>Number of engagements</b>	Internal Log	1 <sup>st</sup> July 2022 – 30 <sup>th</sup> June 2023	100%	0%	31

● **...and compared to previous periods?**

N/A. The Fund is not required to report against previous periodic reports until 2024 onwards.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable.

— **How were the indicators for adverse impacts on sustainability factors taken into account?**

Not applicable.

— **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?**

Not applicable.

<sup>8</sup>This output is the total number of companies that the Investment Team engaged with that were held in the portfolio as at 30th June 2023. The Investment Team may have engaged with companies i) on more than one occasion, ii) for pre-investment due diligence, iii) throughout the reporting period which were sold prior to the 30th June 2023 and therefore will not be reflected here. There could also be cases when companies within the portfolio were engaged with by other investments teams that are part of GAM Holding AG where there is a cross-holding, these are also not reflected in this output.

\*GAM's definition of engagement can be found in our Engagement Policy on our website.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



**How did this financial product consider principal adverse impacts on sustainability factors?**

In accordance with the provisions of the Prospectus, the Fund considered principal adverse impacts (PAIs) on sustainability factors, as detailed in Table 1 and selected indicators from Tables 2 and/or 3 of Annex I of the SFDR Delegated Act, in a qualitative and/or quantitative way dependent on the relevance of the specific indicator and the quality and availability of data.

The actions taken in relation to the PAI indicators considered are summarised in the table below:

**Indicators applicable to investments in investee companies**

Adverse sustainability indicator	Fund consideration	
<b>Greenhouse gas emissions</b>	A range of indicators in relation to company GHG emissions and carbon emission reduction initiatives (including Scope 1 & Scope 2 GHG emissions among others) were reviewed as part of the investment process, and were primarily addressed in a qualitative way, for example through engagement with selected investee companies on reduction targets and initiatives or voting on resolutions to support greater transparency on climate-related risks. Investee companies assessed to derive over 25% of revenue from thermal coal mining or electricity generation from thermal coal were excluded from the Fund.	
		1. GHG emissions
		2. Carbon footprint
		3. GHG Intensity of investee companies
		4. Exposure to companies active in the fossil fuel sector
		5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector		
<b>Biodiversity</b>	Indicators in relation to an investee company's impact on biodiversity, including deforestation, water and waste, were reviewed as part of the investment process and were primarily addressed in a qualitative way, for example through engagement with selected companies.	
<b>Water</b>		
<b>Waste</b>		
7. Activities negatively affecting biodiversity-sensitive areas	A range of PAI indicators were reviewed as part of the investment process. Investee companies assessed as severely violating UN Global Compact principles or assessed as having exposure to controversial weapons are excluded from the Fund. Board gender diversity was considered primarily within engagement and voting decisions.	
8. Emissions to water		
9. Hazardous waste and radioactive waste ratio		
<b>Social and employee matters</b>		
10. Violations of UNGC principles and OECD Guidelines for Multinational Enterprises		
11. Lack of processes and compliance mechanisms to monitor compliance with UNGC principles and OECD Guidelines for Multinational Enterprises		
12. Unadjusted gender pay gap		
13. Board gender diversity		
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)		

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



### What were the top investments of this financial product?

Largest Investments	Sector	% Assets	Country
ABN AMRO COC CASH COLLATERAL EUR	Cash	8.03%	Ireland
Banco Santander 4.375% Perp	Banks	4.97%	Spain
HSBC Holdings 4.75% Perp	Banks	4.75%	United Kingdom
Deutsche Bank 4% 2032-06-24	Financial Services	3.84%	Germany
Natwest Group 5.125% Perp	Banks	3.41%	United Kingdom
Stichting AK Rabobank Certificaten 6.5% Perp	Fixed Interest	3.37%	Netherlands
Banco Bilbao Vizcaya Argentaria 8.375% Perp	Banks	3.20%	Spain
Erste Group Bank 4.25% Perp	Banks	2.70%	Austria
Banco Santander 4.75% Perp	Banks	2.47%	Spain
Legal & General Group 5.625% Perp	Insurance	2.27%	United Kingdom
Commerzbank 6.5% Perp	Banks	2.15%	Germany
Standard Chartered 1.2% 2031-09-23	Banks	1.98%	United Kingdom
Societe Generale 7.875% Perp	Banks	1.89%	France
Commerzbank 6.125% Perp	Banks	1.84%	Germany
Banco Bilbao Vizcaya Argentaria 6% Perp	Banks	1.81%	Spain

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: [30 June 2023](#)

The table above provides a snapshot of the largest investments as at 30 June 2023. This snapshot is reflective of the general portfolio composition throughout the reporting period.

The Global Industry Classification Standard is used to determine economic sectors.



### What was the proportion of sustainability-related investments?

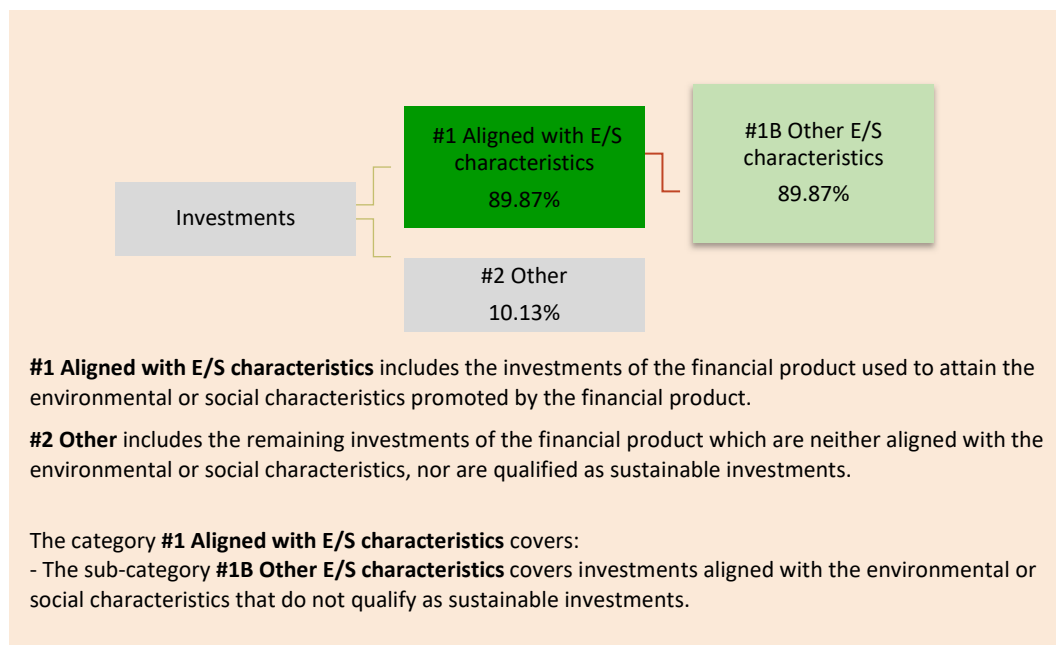
N/A. Information on the proportion of the Fund which promoted environmental/social characteristics during the reference period is provided below.



**Asset allocation** describes the share of investments in specific assets.

● **What was the asset allocation?**

All assets excluding cash/cash equivalent instruments and/or certain derivatives are aligned with environmental/social characteristics of the Fund. As at 30 June 2023 (snapshot at year-end), 97.84% of the Fund attained the environmental and social characteristics promoted by the Fund, while 2.16% was in assets categorised as #2 Other in accordance with the Prospectus. Further details in relation to such assets is set out in the section entitled “What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?” below.



Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, , e.g. relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting the green operational activities of investee companies.

● **In which economic sectors were the investments made?**

<b>Sector</b>	<b>Allocation</b>
Banks	50.80%
Fixed Interest	19.11%
Insurance	8.32%
Financial Services	5.30%
Real Estate	2.41%
Utilities	2.03%
Energy	1.31%
Telecommunication Services	0.43%
Transportation	0.13%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

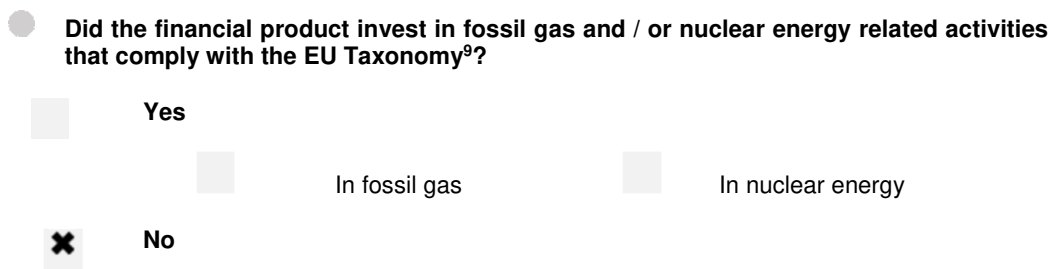
**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

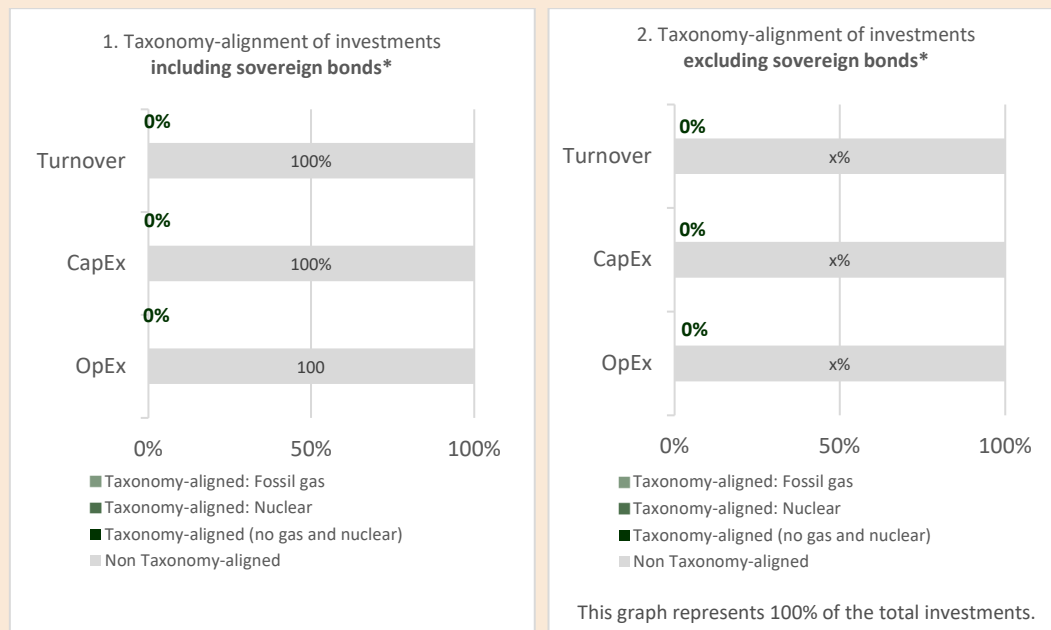


**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

While the Fund promotes environmental and social characteristics within the meaning of Article 8 of the SFDR, it does not currently commit to investing in a minimum level of “sustainable investments” within the meaning of the SFDR and it does not currently commit to a minimum level of investments taking into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation. As such, any investments that contribute to environmentally sustainable economic activities for the purposes of the Taxonomy Regulation, including investments in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy, are held on an incidental basis and is currently estimated to be <10% based on available data.



**The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.**



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

<sup>9</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- **What was the share of investments made in transitional and enabling activities?**

Not applicable.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Not applicable.



**What was the share of socially sustainable investments?**

Not applicable.



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Other” investments of the Fund included [cash / cash equivalents and / or certain derivatives] for liquidity and efficient management of the Fund. An assessment of minimum environmental and social safeguards is deemed not to be relevant for cash and cash equivalents by nature of the asset class, nor derivatives where full look through is not possible.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

### 1. Actions relating to Sustainability Exclusion Criteria

The Sustainability Exclusion Criteria were assessed, on a best-efforts basis, as part of investment controlling, using Sustainalytics. There were no breaches of the Sustainability Exclusion Criteria during the reporting period

### 2. Actions relating to international norms and standards

UN Global Compact compliance was assessed, on a best-efforts basis, as part of investment controlling. The Investment Manager used third-party data providers’ frameworks and data to categorise serious breaches, which were intended to identify credible allegations of a violation of global norms, supplemented by internal research where third-party data coverage was unavailable. There were no breaches of the UN Global Compact compliance during the period.

### 3. Actions relating to Principal Adverse Impacts on sustainability factors

The Fund considered principal adverse impacts (PAIs) on sustainability factors, as detailed in Table 1 and selected indicators from Tables 2 and/or 3 of Annex I of the SFDR Delegated Act, in a qualitative and/or quantitative way dependent on the relevance of the specific indicator and the quality and availability of data.

**Greenhouse gas emissions and involvement in fossil fuel sector** – a range of indicators in relation to company GHG emissions and carbon emission reduction initiatives (including Scope 1 & Scope 2 GHG emissions among others) were reviewed as part of the investment process, and were primarily addressed in a qualitative way, for example through engagement with selected companies on reduction targets and initiatives or voting on resolutions to support greater transparency on climate-related risks. Companies assessed to derive over 25% of revenue from thermal coal mining or electricity generation from thermal coal were excluded from the Fund.

**Biodiversity, water & waste** – indicators in relation to a company’s impact on biodiversity, including deforestation, water and waste, were reviewed as part of the investment process and were primarily addressed in a qualitative way, for example through engagement with selected companies

**Social and employee matters** – a range of PAI indicators were reviewed as part of the investment process. Companies assessed as severely violating UN Global Compact principles or assessed as having exposure to controversial weapons are excluded from the Fund. Board gender diversity was considered primarily within engagement and voting decisions.

#### 4. Actions relating to good governance

The investment Manager incorporated a principles-based approach when assessing good governance. The assessment informed investment decisions and was used by the Investment Manager to satisfy itself that good governance practices were in place when selecting investments for the Fund. In addition, the assessment was conducted on an ongoing basis to inform voting decisions and engagement activity. This included consideration of board structure and independence, alignment of remuneration, transparency of ownership and control, audit and accounting. Good governance was assessed in a qualitative and/or quantitative way dependent on the relevance of the specific indicator. This included:

- Sound management structures - including Board independence, Board diversity and audit committee independence
- Employee relations - in particular any serious breaches of UN Global Compact principles are excluded
- Remuneration of staff
- Tax compliance – in particular any companies flagged for significant tax violations

In addition, good governance was supported by ensuring companies adhere to minimum standards as defined by the ten principles of the United Nations Global Compact, which cover anti-corruption (Principle 10) and labour rights (Principles 3-6) and well as environmental governance (Principles 7-9).

#### 5. Actions relating to engagement

Engagement was made on behalf of the Fund with investee companies on environmental, social and governance issues in line with their investment and due diligence process. Throughout the 12 month period, from 01/07/2022 to 30/06/2023, the investment team engaged with 31 companies relating to ESG and sustainability concerns or opportunities.

#### How did this financial product perform compared to the reference benchmark?

No reference benchmark has been designated for the purpose of attaining the environmental and social characteristics promoted by the Fund.

- **How does the reference benchmark differ from a broad market index?**

Not applicable.

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not applicable.

- **How did this financial product perform compared with the reference benchmark?**

Not applicable.

- **How did this financial product perform compared with the broad market index?**

Not applicable



**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Product name:** GAM Star Credit Opportunities (GBP) (the "Fund" or "Financial Product")

**Legal entity identifier:** 549300DRHJ355WDGEG06

**Environmental and/or social characteristics**

<b>Did this financial product have a sustainable investment objective?</b>	
<input checked="" type="radio"/> <input type="radio"/> <b>Yes</b>	<input type="radio"/> <input checked="" type="radio"/> <b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> ____% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 0% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ____%	<input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

*All data presented in the annex which follows has been calculated based on the portfolio holdings of the Fund as at 30 June 2023 and constitutes unaudited information which has not been subject to any assurance provided by the Auditors or any third party.*

**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The Fund promoted the following environmental and social characteristics:

- 1) Exclusion of companies involved in specific activities considered to cause negative environmental and/or social impact, as described in the Sustainability Exclusion Criteria detailed in the Fund Prospectus (the "Prospectus").
- 2) Assessed adherence to generally accepted international norms and standards set by the United Nations Global Compact (UNGC),
- 3) Consideration of Principal Adverse Impacts ("PAIs") on sustainability factors as detailed in Table 1 of Annex I of the Commission Delegated Regulation (EU) 2022/ 1288 (the "SFDR Delegated Act"),
- 4) Investments in companies assessed to follow good governance practices, and
- 5) Engagement with investee companies on environmental, social and governance issues as described in the Prospectus.

The environmental and social characteristics were promoted in line with the binding elements of the investment strategy of the Fund, as outlined in the Prospectus. There were no breaches of the exclusion criteria.

No reference benchmark was designated for the purpose of attaining the environmental and social characteristics promoted by the Fund.

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### ● How did the sustainability indicators perform?

The following sustainability indicators are used to measure the environmental and/or social characteristics of the Fund.

#### 1) Indicators relating to Sustainability Exclusion Criteria

Involvement in the following activities, beyond the revenue threshold specified, result in the investment being ineligible (other than where outlined in the GAM Sustainability Exclusions Policy). No exceptions were made during the reporting period.

Sustainability Indicator	Units	Data source	Date <sup>1</sup>	Data coverage <sup>2</sup>	Data estimated <sup>3</sup>	Output <sup>4</sup>
<b>Involvement in controversial weapons:</b> share of investments in investee companies involved in the manufacture or selling of controversial weapons.	% of Fund	MSCI	30 June 2023	99.06%	0%	0%
<b>Involvement in weapons manufacturing or weapons component manufacturing:</b> share of investments in investee companies involved in the manufacture of military weapons systems, and/or tailor-made components of these weapons systems, and/or tailor-made products or services that support military weapons systems (above 10% revenue threshold).	% of Fund	Sustainalytics	30 June 2023	88.59%	0%	0%
<b>Involvement in assault weapons for civilian customers:</b> share	% of Fund	Sustainalytics	30 June 2023	88.59%	0%	0%

<sup>1</sup> Data snapshot taken at the Fund's year end. Sustainalytics and MSCI data as at 18<sup>th</sup> August 2023.

<sup>2</sup> Calculated as the proportion of investments (by NAV) for which data is available. The calculation does not include non-equity assets defined under "#2 Other" in the Prospectus. Where there is less than 100% coverage, this would be due to the third party provider not covering the issuer. We engage with service providers and companies directly with the objective of increasing data coverage and disclosure. More information about MSCI's coverage can be found [here](#). More information about Sustainalytics coverage can be found [here](#).

<sup>3</sup> Calculated as the proportion of investments (by NAV) for which data is estimated. The calculation does not include non-equity assets defined under "#2 Other" in the Prospectus. MSCI data methodology can be found [here](#). Information on Sustainalytics product involvement can be found [here](#).

<sup>4</sup> Calculated as the proportion of investment (by NAV). The calculation does not include non-equity assets defined under "#2 Other" in the Prospectus.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

of investments in investee companies involved in the manufacture and sale of assault weapons to civilian customers (above 10% revenue threshold).						
<b>Involvement in tobacco manufacturing:</b> share of investments in investee companies involved in the manufacture of tobacco products (above 5% revenue threshold).	% of Fund	Sustainalytics	30 June 2023	88.59%	0%	0%
<b>Involvement in tobacco retail and distribution:</b> share of investments in investee companies involved in the distribution and/or retail sale of tobacco products (above 25% revenue threshold).	% of Fund	Sustainalytics	30 June 2023	88.59%	0%	0%
<b>Involvement in oil sands extraction:</b> share of investments in companies involved in oil sands extraction (above 25% revenue threshold).	% of Fund	Sustainalytics	30 June 2023	88.59%	0%	0%
<b>Involvement in thermal coal:</b> Share of investments in companies involved in mining thermal coal or from generating electricity from thermal coal (above 25% revenue threshold).	% of Fund	Sustainalytics	30 June 2023	88.59%	0%	0%

## 2) Indicators relating to international norms and standards

Investee companies are expected to adhere to minimum international norms and standards as defined by the UN Global Compact (as defined in the Prospectus). Investee companies assessed as having seriously breached the UN Global Compact are excluded, unless the issuer is considered to have taken substantial and adequate steps to have addressed the allegations.

No exceptions were made during the reporting period.

Sustainability Indicator	Units	Data source	Date	Data coverage	Data estimated	Output <sup>5</sup>
<b>Violations of UN Global Compact principles (also related to Principal Adverse Impacts):</b> share of investments in investee companies that have been involved in violations of the UNGC principles.	% of Fund	MSCI	30 June 2023	99.06%	0%	0%

## 3) Indicators relating to Principal Adverse Impacts

The Investment Manager applied an internal framework to consider and, where considered appropriate, take action to mitigate principal adverse impacts on sustainability factors.

Sustainability Indicator	Units	Data source	Date	Data coverage	Data estimated	Output <sup>6</sup>
<b>Scope 1 &amp; Scope 2 Greenhouse gas (GHG) emissions:</b> Absolute greenhouse gas emissions associated with a portfolio, expressed in tons CO2 equivalent	tons CO2 equiv alent	MSCI	30 June 2023	99.06%	0%	4,113.4
<b>Investments in companies active in fossil fuel sector:</b> share of investments in companies active in the fossil fuel sector.	% of Fund	MSCI	30 June 2023	99.06%	0%	0.39%
<b>Gender diversity on the Board (also related to good governance):</b> percentage of board members who are	Weig hted avera ge %	MSCI	30 June 2023	99.06%	0%	41.32%

<sup>5</sup> Calculated as the proportion of investment (by NAV). The calculation does not include non-equity assets defined under “#2 Other” in the Prospectus. We use MSCI data to determine adherence to the UN Global Compact. For this data point, we are specifically looking at whether a company is deemed to ‘Fail’ adhering to the underlying principles. More information on MSCI’s approach can be found [here](#).

<sup>6</sup> Calculated as the proportion of investment (by NAV). The calculation does not include non-equity assets defined under “#2 Other” in the Prospectus. The was calculated using MSCI’s ‘SFDR Point-in-Time PASI Statement’. More information on MSCI’s approach to Principal Adverse Impacts can be found [here](#).



female. For companies with a two-tier board, the calculation is based on members of the Supervisory Board only.						
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#### 4) Indicators relating to good governance

The investment strategy incorporates a principles-based approach when assessing good governance. The assessment informs investment decisions and is used by the Investment Manager to satisfy itself that good governance practices are in place when selecting investments for the Fund. In addition, the assessment is conducted on an ongoing basis to inform voting decisions and engagement activity.

Sustainability Indicator	Units	Data source	Date	Data coverage	Data estimated	Output <sup>7</sup>
<b>Board independence:</b> the percentage of board members that meet GAM's criteria for independent management, as measured by a third-party data provider. For companies with a two-tier board, the calculation is based on members of the Supervisory Board only.	Weighted average %	MSCI	30 June 2023	88.23%	0%	81.36%

#### 5) Indicators relating to engagement activities

The investment strategy includes engagement activities with investee companies on environmental, social and governance issues as part of interactions with management, including engagements following sustainability controversies, PAI review and/or thematic engagement.

Sustainability Indicator	Units	Data source	Date	Data coverage	Data estimated	Output <sup>8</sup>

<sup>7</sup> Calculated as the proportion of investment (by NAV). The calculation does not include non-equity assets defined under "#2 Other" in the Prospectus.

<sup>8</sup>This output is the total number of companies that the Investment Team engaged with that were held in the portfolio as at 30th June 2023. The Investment Team may have engaged with companies i) on more than one occasion, ii) for pre-investment due diligence, iii) throughout the reporting period which were sold prior to the 30th June 2023 and therefore will not be reflected here. There could also be cases when companies within the portfolio were engaged with by other investments teams that are part of GAM Holding AG where there is a cross-holding, these are also not reflected in this output.

\*GAM's definition of engagement can be found in our Engagement Policy on our website.

<b>Engagement activity:</b> Number of ESG-related engagement activities the Investment Manager was involved in as part of regular interactions with management, such as engagements following sustainability controversies and thematic engagement relating to the Fund*.	<b>Number of engagements</b>	Internal Log	1 <sup>st</sup> July 2022 – 30 <sup>th</sup> June 2023	100%	0%	27
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● **...and compared to previous periods?**

N/A. The Fund is not required to report against previous periodic reports until 2024 onwards.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable.

— How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable.

— Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

Not applicable.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

In accordance with the provisions of the Prospectus, the Fund considered principal adverse impacts (PAIs) on sustainability factors, as detailed in Table 1 and selected indicators from Tables 2 and/or 3 of Annex I of the SFDR Delegated Act, in a qualitative and/or quantitative way dependent on the relevance of the specific indicator and the quality and availability of data.

The actions taken in relation to the PAI indicators considered are summarised in the table below:

### Indicators applicable to investments in investee companies

Adverse sustainability indicator	Fund consideration	
<b>Greenhouse gas emissions</b>	1. GHG emissions	A range of indicators in relation to company GHG emissions and carbon emission reduction initiatives (including Scope 1 & Scope 2 GHG emissions among others) were reviewed as part of the investment process, and were primarily addressed in a qualitative way, for example through engagement with selected investee companies on reduction targets and initiatives or voting on resolutions to support greater transparency on climate-related risks. Investee companies assessed to derive over 25% of revenue from thermal coal mining or electricity generation from thermal coal were excluded from the Fund.
	2. Carbon footprint	
	3. GHG Intensity of investee companies	
	4. Exposure to companies active in the fossil fuel sector	
	5. Share of non-renewable energy consumption and production	
	6. Energy consumption intensity per high impact climate sector	
<b>Biodiversity</b>	7. Activities negatively affecting biodiversity-sensitive areas	Indicators in relation to an investee company's impact on biodiversity, including deforestation, water and waste, were reviewed as part of the investment process and were primarily addressed in a qualitative way, for example through engagement with selected companies.
<b>Water</b>	8. Emissions to water	
<b>Waste</b>	9. Hazardous waste and radioactive waste ratio	
<b>Social and employee matters</b>	10. Violations of UNGC principles and OECD Guidelines for Multinational Enterprises	A range of PAI indicators were reviewed as part of the investment process. Investee companies assessed as severely violating UN Global Compact principles or assessed as having exposure to controversial weapons are excluded from the Fund. Board gender diversity was considered primarily within engagement and voting decisions.
	11. Lack of processes and compliance mechanisms to monitor compliance with UNGC principles and OECD Guidelines for Multinational Enterprises	
	12. Unadjusted gender pay gap	
	13. Board gender diversity	
	14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



### What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **30 June 2023**

Largest Investments	Sector	% Assets	Country
ABN Amro Cash Collateral GBP	Cash	7.47%	United Kingdom
HSBC Holdings 5.875% Perp	Banks	5.84%	United Kingdom
Credit Agricole 7.5% Perp	Banks	3.58%	France
Stichting AK Rabobank Certificaten 6.5%% Perp	Fixed Interest	3.21%	Netherlands
Barclays 7.125% Perp	Banks	2.42%	United Kingdom
Royal Bank of Scotland Group 3.622% 2030-08-14	Fixed Interest	2.18%	United Kingdom
BPCE 2.5% 2032-11-30	Banks	2.14%	France
Commerzbank 8.625% 2033-02-28	Banks	2.12%	Germany
Banco Santander 2.25% 2032-10-04	Banks	2.04%	Spain
ING Groep 6.25% 2033-05-20	Insurance	1.99%	Netherlands
Phoenix Group Holdings 5.75% Perp	Insurance	1.97%	United Kingdom
Banco Santander 4.375% Perp	Banks	1.80%	Spain
Deutsche Bank AG/New York NY 4.875% 2032-12-01	Fixed Interest	1.72%	Germany
Banco Bilbao Vizcaya Argentaria 8.375% Perp	Banks	1.70%	Spain
Lloyds Banking Group 5.125% Perp GBP	Banks	1.61%	United Kingdom

The table above provides a snapshot of the largest investments as at 30 June 2023. This snapshot is reflective of the general portfolio composition throughout the reporting period.

The Global Industry Classification Standard is used to determine economic sectors.



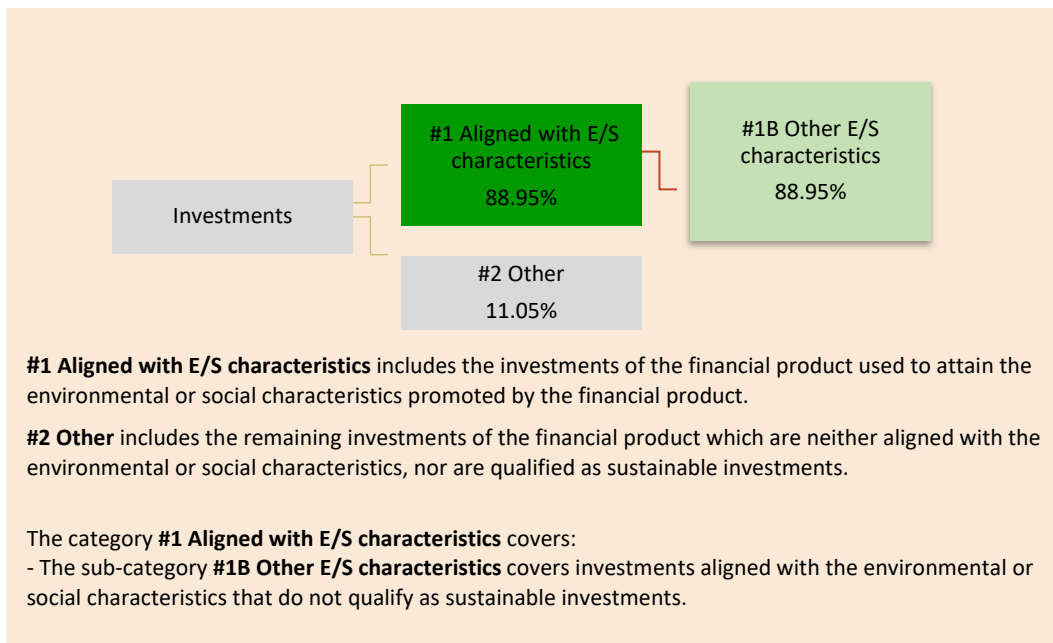
### What was the proportion of sustainability-related investments?

N/A. Information on the proportion of the Fund which promoted environmental/social characteristics during the reference period is provided below.

**Asset allocation** describes the share of investments in specific assets.

● **What was the asset allocation?**

All assets excluding cash/cash equivalent instruments and/or certain derivatives are aligned with environmental/social characteristics of the Fund. As at 30 June 2023 (snapshot at year-end), 88.95% of the Fund attained the environmental and social characteristics promoted by the Fund, while 11.05% was in assets categorised as #2 Other in accordance with the Prospectus. Further details in relation to such assets is set out in the section entitled “What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?” below.



Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, , e.g. relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting the green operational activities of investee companies.

● **In which economic sectors were the investments made?**

<b>Sector</b>	<b>Allocation</b>
Banks	57.71%
Fixed Interest	20.79%
Insurance	8.92%
Utilities	1.67%
Financial Services	1.56%
Real Estate	0.56%
Telecommunication Services	0.52%
Food Beverage & Tobacco	0.34%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

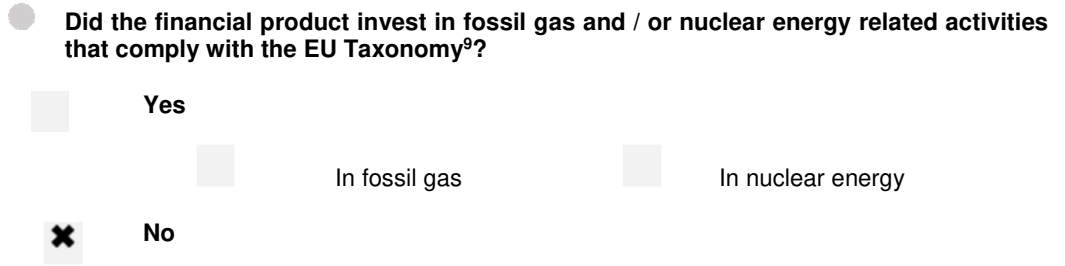
**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

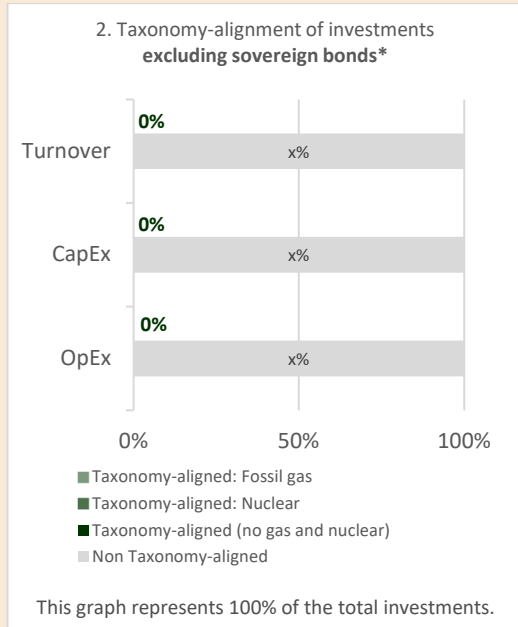
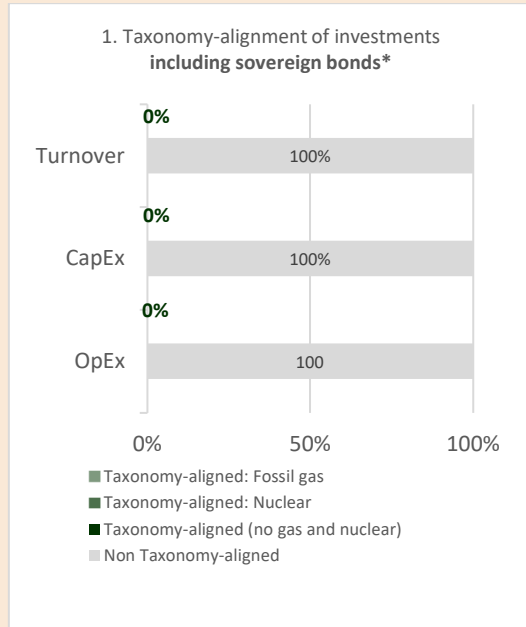


**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

While the Fund promotes environmental and social characteristics within the meaning of Article 8 of the SFDR, it does not currently commit to investing in a minimum level of “sustainable investments” within the meaning of the SFDR and it does not currently commit to a minimum level of investments taking into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation. As such, any investments that contribute to environmentally sustainable economic activities for the purposes of the Taxonomy Regulation, including investments in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy, are held on an incidental basis and is currently estimated to be <10% based on available data.



**The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.**



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

<sup>9</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- **What was the share of investments made in transitional and enabling activities?**

Not applicable.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Not applicable.



**What was the share of socially sustainable investments?**

Not applicable.



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Other” investments of the Fund included [cash / cash equivalents and / or certain derivatives] for liquidity and efficient management of the Fund. An assessment of minimum environmental and social safeguards is deemed not to be relevant for cash and cash equivalents by nature of the asset class, nor derivatives where full look through is not possible.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

### 1. Actions relating to Sustainability Exclusion Criteria

The Sustainability Exclusion Criteria were assessed, on a best-efforts basis, as part of investment controlling, using Sustainalytics. There were no breaches of the Sustainability Exclusion Criteria during the reporting period

### 2. Actions relating to international norms and standards

UN Global Compact compliance was assessed, on a best-efforts basis, as part of investment controlling. The Investment Manager used third-party data providers’ frameworks and data to categorise serious breaches, which were intended to identify credible allegations of a violation of global norms, supplemented by internal research where third-party data coverage was unavailable. There were no breaches of the UN Global Compact compliance during the period.

### 3. Actions relating to Principal Adverse Impacts on sustainability factors

The Fund considered principal adverse impacts (PAIs) on sustainability factors, as detailed in Table 1 and selected indicators from Tables 2 and/or 3 of Annex I of the SFDR Delegated Act, in a qualitative and/or quantitative way dependent on the relevance of the specific indicator and the quality and availability of data.

**Greenhouse gas emissions and involvement in fossil fuel sector** – a range of indicators in relation to company GHG emissions and carbon emission reduction initiatives (including Scope 1 & Scope 2 GHG emissions among others) were reviewed as part of the investment process, and were primarily addressed in a qualitative way, for example through engagement with selected companies on reduction targets and initiatives or voting on resolutions to support greater transparency on climate-related risks. Companies assessed to derive over 25% of revenue from thermal coal mining or electricity generation from thermal coal were excluded from the Fund.

**Biodiversity, water & waste** – indicators in relation to a company’s impact on biodiversity, including deforestation, water and waste, were reviewed as part of the investment process and were primarily addressed in a qualitative way, for example through engagement with selected companies

**Social and employee matters** – a range of PAI indicators were reviewed as part of the investment process. Companies assessed as severely violating UN Global Compact principles or assessed as having exposure to controversial weapons are excluded from the Fund. Board gender diversity was considered primarily within engagement and voting decisions.

#### 4. Actions relating to good governance

The investment Manager incorporated a principles-based approach when assessing good governance. The assessment informed investment decisions and was used by the Investment Manager to satisfy itself that good governance practices were in place when selecting investments for the Fund. In addition, the assessment was conducted on an ongoing basis to inform voting decisions and engagement activity. This included consideration of board structure and independence, alignment of remuneration, transparency of ownership and control, audit and accounting. Good governance was assessed in a qualitative and/or quantitative way dependent on the relevance of the specific indicator.

This included:

- Sound management structures - including Board independence, Board diversity and audit committee independence
- Employee relations - in particular any serious breaches of UN Global Compact principles are excluded
- Remuneration of staff
- Tax compliance – in particular any companies flagged for significant tax violations

In addition, good governance was supported by ensuring companies adhere to minimum standards as defined by the ten principles of the United Nations Global Compact, which cover anti-corruption (Principle 10) and labour rights (Principles 3-6) and well as environmental governance (Principles 7-9).

#### 5. Actions relating to engagement

Engagement was made on behalf of the Fund with investee companies on environmental, social and governance issues in line with their investment and due diligence process. Throughout the 12 month period, from 01/07/2022 to 30/06/2023, the investment team engaged with 27 companies relating to ESG and sustainability concerns or opportunities.



**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

#### How did this financial product perform compared to the reference benchmark?

No reference benchmark has been designated for the purpose of attaining the environmental and social characteristics promoted by the Fund.

- ***How does the reference benchmark differ from a broad market index?***

Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

- ***How did this financial product perform compared with the broad market index?***

Not applicable



**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Product name:** GAM Star Credit Opportunities (USD) (the "Fund" or "Financial Product")

**Legal entity identifier:** 5493004R2B7PEULBN196

**Environmental and/or social characteristics**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

<b>Did this financial product have a sustainable investment objective?</b>	
<input checked="" type="radio"/> <input type="radio"/> <b>Yes</b>	<input type="radio"/> <input checked="" type="radio"/> <b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> ____% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 0% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ____%	<input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

*All data presented in the annex which follows has been calculated based on the portfolio holdings of the Fund as at 30 June 2023 and constitutes unaudited information which has not been subject to any assurance provided by the Auditors or any third party.*

**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The Fund promoted the following environmental and social characteristics:

- 1) Exclusion of companies involved in specific activities considered to cause negative environmental and/or social impact, as described in the Sustainability Exclusion Criteria detailed in the Fund Prospectus (the "Prospectus").
- 2) Assessed adherence to generally accepted international norms and standards set by the United Nations Global Compact (UNGC),
- 3) Consideration of Principal Adverse Impacts ("PAIs") on sustainability factors as detailed in Table 1 of Annex I of the Commission Delegated Regulation (EU) 2022/ 1288 (the "SFDR Delegated Act"),
- 4) Investments in companies assessed to follow good governance practices, and
- 5) Engagement with investee companies on environmental, social and governance issues as described in the Prospectus.

The environmental and social characteristics were promoted in line with the binding elements of the investment strategy of the Fund, as outlined in the Prospectus. There were no breaches of the exclusion criteria.

No reference benchmark was designated for the purpose of attaining the environmental and social characteristics promoted by the Fund.



● **How did the sustainability indicators perform?**

The following sustainability indicators are used to measure the environmental and/or social characteristics of the Fund.

1) **Indicators relating to Sustainability Exclusion Criteria**

Involvement in the following activities, beyond the revenue threshold specified, result in the investment being ineligible (other than where outlined in the GAM Sustainability Exclusions Policy). No exceptions were made during the reporting period.

Sustainability Indicator	Units	Data source	Date <sup>1</sup>	Data coverage <sup>2</sup>	Data estimated <sup>3</sup>	Output <sup>4</sup>
<b>Involvement in controversial weapons:</b> share of investments in investee companies involved in the manufacture or selling of controversial weapons.	% of Fund	MSCI	30 June 2023	99.99%	0%	0%
<b>Involvement in weapons manufacturing or weapons component manufacturing:</b> share of investments in investee companies involved in the manufacture of military weapons systems, and/or tailor-made components of these weapons systems, and/or tailor-made products or services that support military weapons systems (above 10% revenue threshold).	% of Fund	Sustainalytics	30 June 2023	88.42%	0%	0%

<sup>1</sup> Data snapshot taken at the Fund's year end. Sustainalytics and MSCI data as at 18<sup>th</sup> August 2023.

<sup>2</sup> Calculated as the proportion of investments (by NAV) for which data is available. The calculation does not include non-equity assets defined under "#2 Other" in the Prospectus. Where there is less than 100% coverage, this would be due to the third party provider not covering the issuer. We engage with service providers and companies directly with the objective of increasing data coverage and disclosure. More information about MSCI's coverage can be found [here](#). More information about Sustainalytics coverage can be found [here](#).

<sup>3</sup> Calculated as the proportion of investments (by NAV) for which data is estimated. The calculation does not include non-equity assets defined under "#2 Other" in the Prospectus. MSCI data methodology can be found [here](#). Information on Sustainalytics product involvement can be found [here](#).

<sup>4</sup> Calculated as the proportion of investment (by NAV). The calculation does not include non-equity assets defined under "#2 Other" in the Prospectus.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

<b>Involvement in assault weapons for civilian customers:</b> share of investments in investee companies involved in the manufacture and sale of assault weapons to civilian customers (above 10% revenue threshold).	% of Fund	Sustainalytics	30 June 2023	88.42%	0%	0%
<b>Involvement in tobacco manufacturing:</b> share of investments in investee companies involved in the manufacture of tobacco products (above 5% revenue threshold).	% of Fund	Sustainalytics	30 June 2023	88.42%	0%	0%
<b>Involvement in tobacco retail and distribution:</b> share of investments in investee companies involved in the distribution and/or retail sale of tobacco products (above 25% revenue threshold).	% of Fund	Sustainalytics	30 June 2023	88.42%	0%	0%
<b>Involvement in oil sands extraction:</b> share of investments in companies involved in oil sands extraction (above 25% revenue threshold).	% of Fund	Sustainalytics	30 June 2023	88.42%	0%	0%
<b>Involvement in thermal coal:</b> Share of investments in companies involved in mining thermal coal or from generating electricity from thermal coal (above 25% revenue threshold).	% of Fund	Sustainalytics	30 June 2023	88.42%	0%	0%

## 2) Indicators relating to international norms and standards

Investee companies are expected to adhere to minimum international norms and standards as defined by the UN Global Compact (as defined in the Prospectus). Investee companies assessed as having seriously breached the UN Global Compact are excluded, unless the issuer is considered to have taken substantial and adequate steps to have addressed the allegations.

No exceptions were made during the reporting period.

Sustainability Indicator	Units	Data source	Date	Data coverage	Data estimated	Output <sup>5</sup>
<b>Violations of UN Global Compact principles (also related to Principal Adverse Impacts):</b> share of investments in investee companies that have been involved in violations of the UNGC principles.	% of Fund	MSCI	30 June 2023	99.99%	0%	0%

## 3) Indicators relating to Principal Adverse Impacts

The Investment Manager applied an internal framework to consider and, where considered appropriate, take action to mitigate principal adverse impacts on sustainability factors.

Sustainability Indicator	Units	Data source	Date	Data coverage	Data estimated	Output <sup>6</sup>
<b>Scope 1 &amp; Scope 2 Greenhouse gas (GHG) emissions:</b> Absolute greenhouse gas emissions associated with a portfolio, expressed in tons CO2 equivalent	tons CO2 equivalent	MSCI	30 June 2023	99.99%	0%	5,734.1
<b>Investments in companies active in fossil fuel sector:</b> share of investments in companies active in the fossil fuel sector.	% of Fund	MSCI	30 June 2023	99.99%	0%	1.62%
<b>Gender diversity on the Board (also related to good)</b>	Weighted average %	MSCI	30 June 2023	99.9%	0%	40.00%

<sup>5</sup> Calculated as the proportion of investment (by NAV). The calculation does not include non-equity assets defined under “#2 Other” in the Prospectus. We use MSCI data to determine adherence to the UN Global Compact. For this data point, we are specifically looking at whether a company is deemed to ‘Fail’ adhering to the underlying principles. More information on MSCI’s approach can be found [here](#).

<sup>6</sup> Calculated as the proportion of investment (by NAV). The calculation does not include non-equity assets defined under “#2 Other” in the Prospectus. The was calculated using MSCI’s ‘SFDR Point-in-Time PASI Statement’. More information on MSCI’s approach to Principal Adverse Impacts can be found [here](#).

<b>governance</b> ): percentage of board members who are female. For companies with a two-tier board, the calculation is based on members of the Supervisory Board only.						
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#### 4) Indicators relating to good governance

The investment strategy incorporates a principles-based approach when assessing good governance. The assessment informs investment decisions and is used by the Investment Manager to satisfy itself that good governance practices are in place when selecting investments for the Fund. In addition, the assessment is conducted on an ongoing basis to inform voting decisions and engagement activity.

<b>Sustainability Indicator</b>	<b>Units</b>	<b>Data source</b>	<b>Date</b>	<b>Data coverage</b>	<b>Data estimated</b>	<b>Output<sup>7</sup></b>
<b>Board independence</b> : the percentage of board members that meet GAM's criteria for independent management, as measured by a third-party data provider. For companies with a two-tier board, the calculation is based on members of the Supervisory Board only.	Weighted average %	MSCI	30 June 2023	82.48%	0%	83.94%

#### 5) Indicators relating to engagement activities

The investment strategy includes engagement activities with investee companies on environmental, social and governance issues as part of interactions with management, including engagements following sustainability controversies, PAI review and/or thematic engagement.

<sup>7</sup> Calculated as the proportion of investment (by NAV). The calculation does not include non-equity assets defined under "#2 Other" in the Prospectus.

Sustainability Indicator	Units	Data source	Date	Data coverage	Data estimated	Output <sup>8</sup>
<b>Engagement activity:</b> Number of ESG-related engagement activities the Investment Manager was involved in as part of regular interactions with management, such as engagements following sustainability controversies and thematic engagement relating to the Fund*.	<b>Number of engagements</b>	Internal Log	1 <sup>st</sup> July 2022 – 30 <sup>th</sup> June 2023	100%	0%	31

● **...and compared to previous periods?**

N/A. The Fund is not required to report against previous periodic reports until 2024 onwards.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable.

— **How were the indicators for adverse impacts on sustainability factors taken into account?**

Not applicable.

— **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?**

Not applicable.

<sup>8</sup>This output is the total number of companies that the Investment Team engaged with that were held in the portfolio as at 30th June 2023. The Investment Team may have engaged with companies i) on more than one occasion, ii) for pre-investment due diligence, iii) throughout the reporting period which were sold prior to the 30th June 2023 and therefore will not be reflected here. There could also be cases when companies within the portfolio were engaged with by other investments teams that are part of GAM Holding AG where there is a cross-holding, these are also not reflected in this output.

\*GAM's definition of engagement can be found in our Engagement Policy on our website.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

### How did this financial product consider principal adverse impacts on sustainability factors?

In accordance with the provisions of the Prospectus, the Fund considered principal adverse impacts (PAIs) on sustainability factors, as detailed in Table 1 and selected indicators from Tables 2 and/or 3 of Annex I of the SFDR Delegated Act, in a qualitative and/or quantitative way dependent on the relevance of the specific indicator and the quality and availability of data.

The actions taken in relation to the PAI indicators considered are summarised in the table below:

#### Indicators applicable to investments in investee companies

Adverse sustainability indicator	Fund consideration	
<b>Greenhouse gas emissions</b>	A range of indicators in relation to company GHG emissions and carbon emission reduction initiatives (including Scope 1 & Scope 2 GHG emissions among others) were reviewed as part of the investment process, and were primarily addressed in a qualitative way, for example through engagement with selected investee companies on reduction targets and initiatives or voting on resolutions to support greater transparency on climate-related risks. Investee companies assessed to derive over 25% of revenue from thermal coal mining or electricity generation from thermal coal were excluded from the Fund.	
		1. GHG emissions
		2. Carbon footprint
		3. GHG Intensity of investee companies
		4. Exposure to companies active in the fossil fuel sector
		5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector		
<b>Biodiversity</b>	Indicators in relation to an investee company's impact on biodiversity, including deforestation, water and waste, were reviewed as part of the investment process and were primarily addressed in a qualitative way, for example through engagement with selected companies.	
<b>Water</b>		
<b>Waste</b>	9. Hazardous waste and radioactive waste ratio	
<b>Social and employee matters</b>	A range of PAI indicators were reviewed as part of the investment process. Investee companies assessed as severely violating UN Global Compact principles or assessed as having exposure to controversial weapons are excluded from the Fund. Board gender diversity was considered primarily within engagement and voting decisions.	
		10. Violations of UNGC principles and OECD Guidelines for Multinational Enterprises
		11. Lack of processes and compliance mechanisms to monitor compliance with UNGC principles and OECD Guidelines for Multinational Enterprises
		12. Unadjusted gender pay gap
	13. Board gender diversity	
	14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	



**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

## What were the top investments of this financial product?



The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **30 June 2023**

Largest Investments	Sector	% Assets	Country
ABN Amro Cash Collateral USD	Cash	8.55%	United States
Banco Bilbao Vizcaya Argentaria 6.5% Perp	Banks	4.12%	Spain
Stichting AK Rabobank Certificaten 6.5%% Perp	Fixed Interest	3.56%	Netherlands
HSBC Holdings 4% Perp	Banks	3.31%	United Kingdom
Barclays 8% Perp	Banks	2.90%	United Kingdom
Lloyds Banking Group 8% Perp	Banks	2.68%	United Kingdom
La Mondiale SAM 4.8% 2048-01-18	Fixed Interest	2.38%	France
Societe Generale 4.75% Perp	Banks	2.37%	France
BNP Paribas 4.625% Perp	Banks	2.32%	France
Deutsche Bank AG/New York NY 4.875% 2032-12-01	Fixed Interest	2.26%	Germany
Banco Santander 3.625% Perp	Banks	2.15%	Spain
Standard Chartered 3.516% 2030-02-12	Banks	2.04%	United Kingdom
ING Groep 3.875% Perp	Banks	1.91%	Netherlands
Barclays 6.125% Perp	Banks	1.88%	United Kingdom
BNP Paribas 7.75%Perp	Banks	1.83%	France

The table above provides a snapshot of the largest investments as at 30 June 2023. This snapshot is reflective of the general portfolio composition throughout the reporting period.

The Global Industry Classification Standard is used to determine economic sectors.

## What was the proportion of sustainability-related investments?



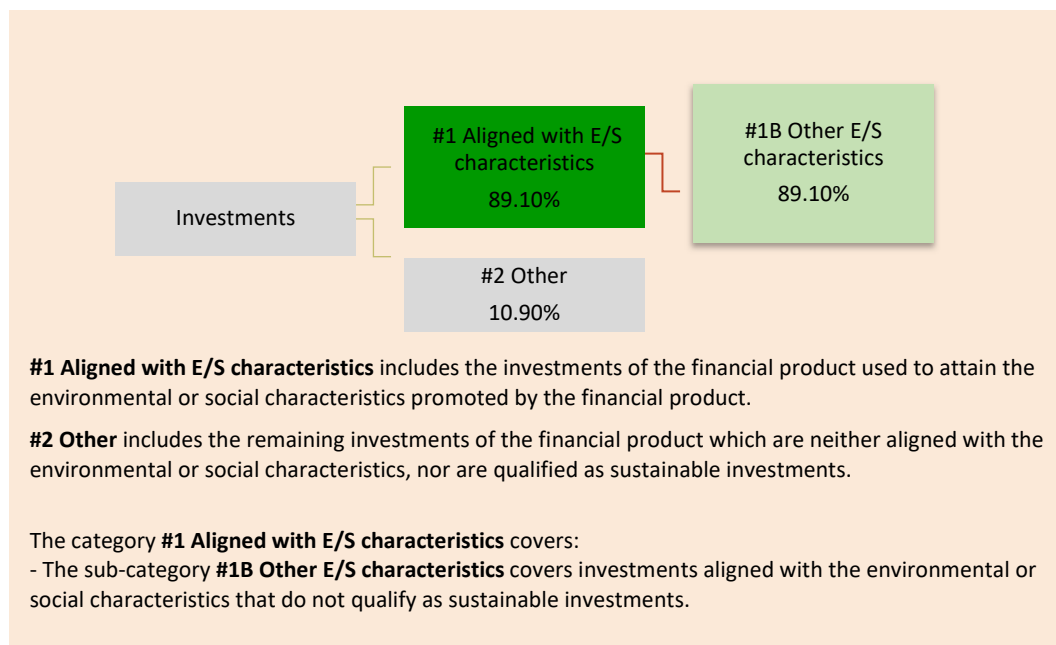
N/A. Information on the proportion of the Fund which promoted environmental/social characteristics during the reference period is provided below.



**Asset allocation** describes the share of investments in specific assets.

● **What was the asset allocation?**

All assets excluding cash/cash equivalent instruments and/or certain derivatives are aligned with environmental/social characteristics of the Fund. As at 30 June 2023 (snapshot at year-end), 97.84% of the Fund attained the environmental and social characteristics promoted by the Fund, while 2.16% was in assets categorised as #2 Other in accordance with the Prospectus. Further details in relation to such assets is set out in the section entitled “What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?” below.



Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, , e.g. relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting the green operational activities of investee companies.

● **In which economic sectors were the investments made?**

<b>Sector</b>	<b>Allocation</b>
Banks	46.32%
Fixed Interest	27.47%
Insurance	10.54%
Financial Services	2.52%
Utilities	0.83%
Telecommunication Services	0.65%
Energy	0.44%
Real Estate	0.44%
Food Beverage & Tobacco	0.27%

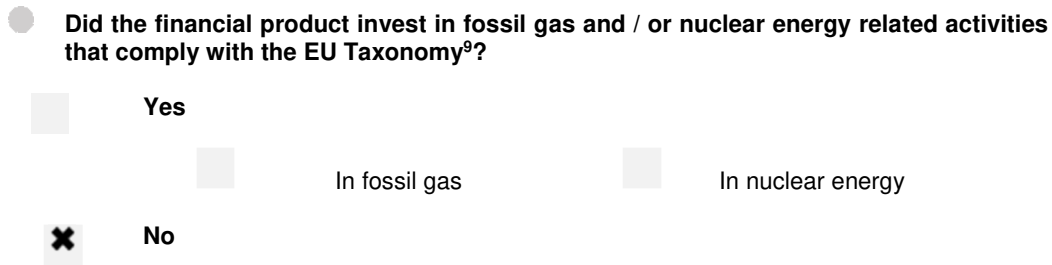
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules. **Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

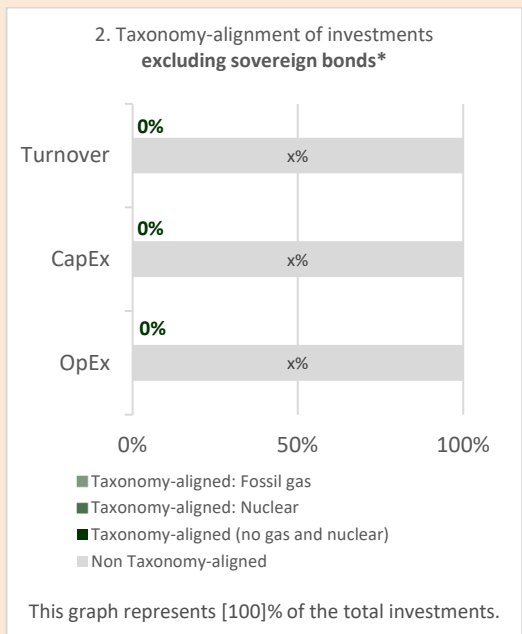
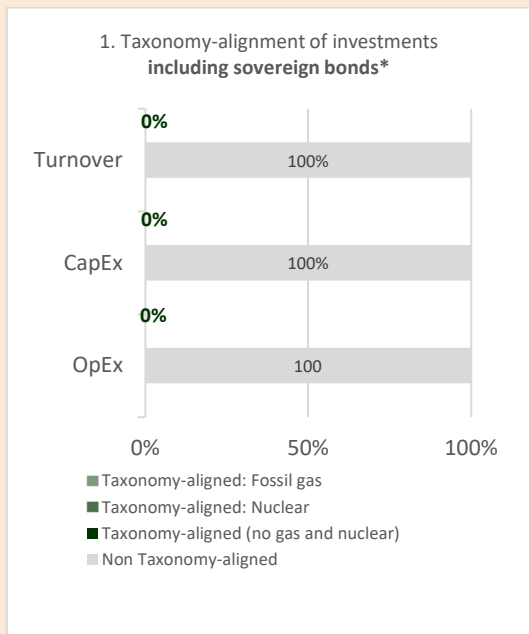


**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

While the Fund promotes environmental and social characteristics within the meaning of Article 8 of the SFDR, it does not currently commit to investing in a minimum level of “sustainable investments” within the meaning of the SFDR and it does not currently commit to a minimum level of investments taking into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation. As such, any investments that contribute to environmentally sustainable economic activities for the purposes of the Taxonomy Regulation, including investments in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy, are held on an incidental basis and is currently estimated to be <10% based on available data.



**The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.**



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

<sup>9</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- **What was the share of investments made in transitional and enabling activities?**

Not applicable.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Not applicable.



**What was the share of socially sustainable investments?**

Not applicable.



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Other” investments of the Fund included [cash / cash equivalents and / or certain derivatives] for liquidity and efficient management of the Fund. An assessment of minimum environmental and social safeguards is deemed not to be relevant for cash and cash equivalents by nature of the asset class, nor derivatives where full look through is not possible.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

### 1. Actions relating to Sustainability Exclusion Criteria

The Sustainability Exclusion Criteria were assessed, on a best-efforts basis, as part of investment controlling, using Sustainalytics. There were no breaches of the Sustainability Exclusion Criteria during the reporting period

### 2. Actions relating to international norms and standards

UN Global Compact compliance was assessed, on a best-efforts basis, as part of investment controlling. The Investment Manager used third-party data providers’ frameworks and data to categorise serious breaches, which were intended to identify credible allegations of a violation of global norms, supplemented by internal research where third-party data coverage was unavailable. There were no breaches of the UN Global Compact compliance during the period.

### 3. Actions relating to Principal Adverse Impacts on sustainability factors

The Fund considered principal adverse impacts (PAIs) on sustainability factors, as detailed in Table 1 and selected indicators from Tables 2 and/or 3 of Annex I of the SFDR Delegated Act, in a qualitative and/or quantitative way dependent on the relevance of the specific indicator and the quality and availability of data.

**Greenhouse gas emissions and involvement in fossil fuel sector** – a range of indicators in relation to company GHG emissions and carbon emission reduction initiatives (including Scope 1 & Scope 2 GHG emissions among others) were reviewed as part of the investment process, and were primarily addressed in a qualitative way, for example through engagement with selected companies on reduction targets and initiatives or voting on resolutions to support greater transparency on climate-related risks. Companies assessed to derive over 25% of revenue from thermal coal mining or electricity generation from thermal coal were excluded from the Fund.

**Biodiversity, water & waste** – indicators in relation to a company’s impact on biodiversity, including deforestation, water and waste, were reviewed as part of the investment process and were primarily addressed in a qualitative way, for example through engagement with selected companies

**Social and employee matters** – a range of PAI indicators were reviewed as part of the investment process. Companies assessed as severely violating UN Global Compact principles or assessed as having exposure to controversial weapons are excluded from the Fund. Board gender diversity was considered primarily within engagement and voting decisions.

#### 4. Actions relating to good governance

The investment Manager incorporated a principles-based approach when assessing good governance. The assessment informed investment decisions and was used by the Investment Manager to satisfy itself that good governance practices were in place when selecting investments for the Fund. In addition, the assessment was conducted on an ongoing basis to inform voting decisions and engagement activity. This included consideration of board structure and independence, alignment of remuneration, transparency of ownership and control, audit and accounting. Good governance was assessed in a qualitative and/or quantitative way dependent on the relevance of the specific indicator. This included:

- Sound management structures - including Board independence, Board diversity and audit committee independence
- Employee relations - in particular any serious breaches of UN Global Compact principles are excluded
- Remuneration of staff
- Tax compliance – in particular any companies flagged for significant tax violations

In addition, good governance was supported by ensuring companies adhere to minimum standards as defined by the ten principles of the United Nations Global Compact, which cover anti-corruption (Principle 10) and labour rights (Principles 3-6) and well as environmental governance (Principles 7-9).

#### 5. Actions relating to engagement

Engagement was made on behalf of the Fund with investee companies on environmental, social and governance issues in line with their investment and due diligence process. Throughout the 12 month period, from 01/07/2022 to 30/06/2023, the investment team engaged with 31 companies relating to ESG and sustainability concerns or opportunities.



**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

#### How did this financial product perform compared to the reference benchmark?

No reference benchmark has been designated for the purpose of attaining the environmental and social characteristics promoted by the Fund.

- **How does the reference benchmark differ from a broad market index?**

Not applicable.

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not applicable.

- **How did this financial product perform compared with the reference benchmark?**

Not applicable.

- **How did this financial product perform compared with the broad market index?**

Not applicable

**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Product name:** GAM Sustainable Emerging Equity (the "Fund")  
549300ZIHQCMZKW18N16

**Legal entity identifier:**

**Environmental and/or social characteristics**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

<b>Did this financial product have a sustainable investment objective?</b>	
<input checked="" type="radio"/> <input type="checkbox"/> <b>Yes</b>	<input type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> <b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: ____%</b> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made <b>sustainable investments with a social objective: ____%</b>	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 0% of sustainable investments <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

*All data presented in the annex which follows has been calculated based on the portfolio holdings of the Fund as at 30 June 2023 and constitutes unaudited information which has not been subject to any assurance provided by the Auditors or any third party.*

**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

GAM Sustainable Emerging Equity (the "Financial Product" or "Fund") promoted the following environmental and social characteristics:

1. Selection of companies with lower carbon intensity relative to their sector to contribute to the Fund's target of weighted average carbon intensity that is 30% lower than the Fund's benchmark, namely the MSCI Emerging Markets (the "Benchmark"),
2. Tilt towards companies with best-in-class ESG scores (focused on the management of ESG risks and opportunities) relative to sector peers to contribute to a target MSCI ESG Fund Rating of A or above,
3. Exclusion of companies involved in specific activities considered to cause negative environmental and social impact, as described in the Sustainability Exclusion Criteria detailed in the Fund Prospectus (the "Prospectus"),
4. Assessed adherence to generally accepted international norms and standards set by the United Nations Global Compact ("UNGC"),
5. Consideration of Principal Adverse Impacts ("PAIs") on sustainability factors as detailed in Table 1 of Annex I of the Commission Delegated Regulation (EU) 2022/ 1288 (the "SFDR Delegated Act"),
6. Investments in companies assessed to follow good governance practices, and

7. Engagement with investee companies on environmental, social and governance issues as part of interactions with management, including engagements following sustainability controversies, PAI review and/or thematic engagement.

The environmental and social characteristics were promoted in line with the binding elements of the Investment Strategy of the Fund, as outlined in the Fund's Prospectus, and there were no breaches of the exclusion criteria or significant adverse impacts during the year.

No reference benchmark was designated for the purpose of attaining the environmental and social characteristics promoted by the Fund.



### ● **How did the sustainability indicators perform?**

The following sustainability indicators are used to measure the environmental and/or social characteristics of the Fund.

#### 1) Indicators relating to carbon intensity

All investments in the Fund are reviewed with respect to their carbon intensity. The Fund's investments are selected such that the weighted average carbon intensity of the Fund's portfolio is materially lower than that of the Benchmark.

Sustainability Indicator	Units	Source	Date <sup>1</sup>	Data coverage <sup>2</sup>	Data estimated <sup>3</sup>	Output <sup>4</sup>
<b>Weighted Average Carbon Intensity</b> – calculated as the Fund portfolio's exposure to carbon-intensive companies, expressed in tons CO <sub>2</sub> e / \$M revenue. Scope 1 and Scope 2 GHG emissions are allocated based on portfolio weights (the current value of the investment relative to the current portfolio value).	tCO <sub>2</sub> e / \$M revenue	MSCI	30 June 2023	96.43%	0%	131.6

#### 2) Indicators relating to ESG Scores

The Co-Investment Manager targets an overall MSCI ESG Fund Rating of A or above. The MSCI ESG Fund Rating is designed to assess the resilience of a fund's aggregate holdings to long-term ESG risks; highly rated funds consist of issuers with leading or improving management of key ESG risks.

<sup>1</sup> Data snapshot taken at the Fund's year end. Sustainalytics and MSCI data as at 18<sup>th</sup> August 2023.

<sup>2</sup> Calculated as the proportion of investments (by NAV) for which data is available. The calculation does not include non-equity assets defined under "#2 Other" in the Prospectus. Where there is less than 100% coverage, this would be due to the third party provider not covering the issuer. We engage with service providers and companies directly with the objective of increasing data coverage and disclosure. More information about MSCI's coverage can be found [here](#). More information about Sustainalytics coverage can be found [here](#).

<sup>3</sup> Calculated as the proportion of investments (by NAV) for which data is estimated. The calculation does not include non-equity assets defined under "#2 Other" in the Prospectus. MSCI data methodology can be found [here](#). Information on Sustainalytics product involvement can be found [here](#).

<sup>4</sup> Calculated as the proportion of investment (by NAV). The calculation does not include assets defined under "#2 Other" in the Prospectus.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

Sustainability Indicator	Units	Source	Date	Data coverage	Data estimated	Output <sup>5</sup>
<b>Fund ESG Rating</b> – overall MSCI ESG Fund Rating. A higher ESG Rating indicates the Fund’s holdings are leaders in the management of long-term ESG risks.	Score	MSCI	30 June 2023	96.43%	0%	AA

### 3) Indicators relating to Sustainability Exclusion Criteria

Involvement in the following activities, beyond the revenue threshold specified, result in the investment being ineligible (other than where outlined in the Sustainability Exclusion Criteria within the Prospectus). No exceptions were made during the reporting period.

Sustainability Indicator	Units	Data source	Date	Data coverage	Data estimated	Output <sup>6</sup>
<b>Involvement in controversial weapons:</b> share of investments in investee companies involved in the manufacture or selling of controversial weapons.	% of Fund	MSCI	30 June 2023	96.43%	0%	0%
<b>Involvement in weapons manufacturing or weapons component manufacturing:</b> share of investments in investee companies involved in the manufacture of military weapons systems, and/or tailor-made components of these weapons systems, and/or tailor-made products or services that support military weapons systems (above 10% revenue threshold).	% of Fund	Sustainalytics	30 June 2023	99.70%	0%	0%
<b>Involvement in assault weapons for civilian customers:</b> share of investments in investee companies involved in the manufacture and sale of assault weapons to civilian customers (above 10% revenue threshold).	% of Fund	Sustainalytics	30 June 2023	99.70%	0%	0%
<b>Involvement in tobacco manufacturing:</b> share of investments in investee companies involved in the manufacture of	% of Fund	Sustainalytics	30 June 2023	99.70%	0%	0%

<sup>5</sup> MSCI Fund Rating Methodology can be found [here](#).

<sup>6</sup> Calculated as the proportion of investment (by NAV). The calculation does not include assets defined under “#2 Other” in the Prospectus.

tobacco products (above 5% revenue threshold).						
<b>Involvement in tobacco retail and distribution:</b> share of investments in investee companies involved in the distribution and/or retail sale of tobacco products (above 25% revenue threshold).	% of Fund	Sustainability	30 June 2023	99.70%	0%	0%
<b>Involvement in oil sands extraction:</b> share of investments in companies involved in oil sands extraction (above 25% revenue threshold).	% of Fund	Sustainability	30 June 2023	99.70%	0%	0%
<b>Involvement in thermal coal:</b> Share of investments in companies involved in mining thermal coal or from generating electricity from thermal coal (above 25% revenue threshold).	% of Fund	Sustainability	30 June 2023	99.70%	0%	0%

#### 4) Indicators relating to international norms and standards

Companies are expected to adhere to minimum international norms and standards as defined by the UN Global Compact. Companies assessed as having seriously breached the UN Global Compact are excluded, unless the issuer is considered to have taken substantial and adequate steps to have addressed the allegations.

No exceptions were made during the reporting period.

Sustainability Indicator	Units	Data source	Date	Data coverage	Data estimated	Output <sup>7</sup>
<b>Violations of UN Global Compact principles (also related to Principal Adverse Impacts):</b> share of investments in investee companies that have been involved in violations of the UNGC principles.	% of Fund	MSCI	30 June 2023	96.43%	0%	0%

<sup>7</sup> Calculated as the proportion of investment (by NAV). The calculation does not include non-equity assets defined under “#2 Other” in the Prospectus. We use MSCI data to determine adherence to the UN Global Compact. For this data point, we are specifically looking at whether a company is deemed to ‘Fail’ adhering to the underlying principles. More information on MSCI’s approach can be found [here](#).



## 5) Indicators relating to Principal Adverse Impacts

The Co-Investment Manager applied an internal systematic framework to consider and take action of to mitigate of principal adverse impacts on sustainability factors.

Sustainability Indicator	Units	Data source	Date	Data coverage	Data estimated	Output <sup>8</sup>
<b>Scope 1 &amp; Scope 2 Greenhouse gas (GHG) emissions:</b> Absolute greenhouse gas emissions associated with a portfolio, expressed in tons CO2 equivalent	tCO2e	MSCI	30 June 2023	96.43%	0%	836.7
<b>Investments in companies active in fossil fuel sector:</b> share of investments in companies active in the fossil fuel sector.	% of Fund = Yes	MSCI	30 June 2023	96.43%	0%	5.89%
<b>Gender diversity on the Board (also related to good governance):</b> percentage of board members who are female. For companies with a two-tier board, the calculation is based on members of the Supervisory Board only.	Numeric value (ratio %)	MSCI	30 June 2023	96.43%	0%	20.20%

## 6) Indicators relating to good governance

The investment strategy incorporates a principles-based approach when assessing good governance. The assessment informs investment decisions and is used by the Co-Investment Manager to satisfy itself that good governance practices are in place when selecting investments for the Fund. In addition, the assessment is conducted on an ongoing basis to inform voting decisions and engagement activity.

<sup>8</sup> Calculated as the proportion of investment (by NAV). The calculation does not include non-equity assets defined under “#2 Other” in the Prospectus. The was calculated using MSCI’s ‘SFDR Point-in-Time PASI Statement’. More information on MSCI’s approach to Principal Adverse Impacts can be found [here](#).

Sustainability Indicator	Units	Data source	Date	Data coverage	Data estimated	Output <sup>9</sup>
<b>Board independence:</b> the percentage of board members that meet GAM's criteria for independent management, as measured by a third-party data provider. For companies with a two-tier board, the calculation is based on members of the Supervisory Board only.	Numeric value (ratio %)	MSCI	30 June 2023	96.43%	0%	65.29%

#### 7) Indicators relating to engagement activities

Engagement with investee companies on environmental, social and governance issues as part of interactions with management, engagements following sustainability controversies or other significant events and Thematic engagements with issuers, for example on climate-related topics.

Sustainability Indicator	Units	Data source	Date	Data coverage	Data estimated	Output <sup>10</sup>
<b>Engagement activity:</b> Number of ESG-related engagement activities the Co-Investment Manager was involved in as part of regular interactions with management, such as engagements following sustainability controversies and thematic engagement relating to the Fund.	Number of engagements	Internal monitoring	30 June 2023	100%	0%	49

<sup>9</sup> Calculated as the proportion of investment (by NAV). The calculation does not include assets defined under "#2 Other" in the Prospectus.

<sup>10</sup> This output is the total number of companies that the Investment Team engaged with that were held in the portfolio as at 30th June 2023. The Investment Team may have engaged with companies i) on more than one occasion, ii) for pre-investment due diligence, iii) throughout the reporting period which were sold prior to the 30th June 2023 and therefore will not be reflected here. There could also be cases when companies within the portfolio were engaged with by other investments teams that are part of GAM Holding AG where there is a cross-holding, these are also not reflected in this output.

\*GAM's definition of engagement can be found in our Engagement Policy on our website.

**...and compared to previous periods?**

N/A. The Fund is not required to report against previous periodic reports until 2024 onwards.

**What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable.

**How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable.

**How were the indicators for adverse impacts on sustainability factors taken into account?**

Not applicable.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

Not applicable.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



**How did this financial product consider principal adverse impacts on sustainability factors?**

The Fund considered principal adverse impacts (PAIs) on sustainability factors, as detailed in Table 1 and selected indicators from Tables 2 and/or 3 of Annex I of the SFDR Delegated Act, in a qualitative and/or quantitative way dependent on the relevance of the specific indicator and the quality and availability of data.

The actions taken in relation to the PAI indicators considered are summarised in the table below:

**Indicators applicable to investments in investee companies**

Adverse sustainability indicator	Fund consideration
<b>Greenhouse gas emissions</b>	1. GHG emissions
	2. Carbon footprint
	3. GHG Intensity of investee companies
	4. Exposure to companies active in the fossil fuel sector
	5. Share of non-renewable energy consumption and production
	6. Energy consumption intensity per high impact climate sector
<b>Biodiversity</b>	7. Activities negatively affecting biodiversity-sensitive areas
<b>Water</b>	8. Emissions to water

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

A range of indicators in relation to company GHG emissions and carbon emission reduction initiatives (including Scope 1 & Scope 2 GHG emissions among others) were reviewed as part of the investment process, and were primarily addressed in a qualitative way, for example through engagement with selected companies on reduction targets and initiatives or voting on resolutions to support greater transparency on climate-related risks. Companies assessed to derive over 25% of revenue from thermal coal mining or electricity generation from thermal coal were excluded from the Fund.

Indicators in relation to a company’s impact on biodiversity, including deforestation, water and waste, were reviewed as part of the investment

<b>Waste</b>	9. Hazardous waste and radioactive waste ratio	process and were primarily addressed in a qualitative way, for example through engagement with selected companies.
<b>Social and employee matters</b>	10. Violations of UNGC principles and OECD Guidelines for Multinational Enterprises	A range of PAI indicators were reviewed as part of the investment process. Companies assessed as severely violating UN Global Compact principles or assessed as having exposure to controversial weapons are excluded from the Fund. Board gender diversity was considered primarily within engagement and voting decisions.
	11. Lack of processes and compliance mechanisms to monitor compliance with UNGC principles and OECD Guidelines for Multinational Enterprises	
	12. Unadjusted gender pay gap	
	13. Board gender diversity	
	14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	



### What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **30 June 2023**

<b>Largest Investments</b>	<b>Sector</b>	<b>% Assets</b>	<b>Country</b>
Taiwan Semiconductor Manufacturing Company	Semiconductors & Semiconductor Equipment	8.95%	Taiwan
Samsung Electronics Preference	Technology Hardware & Equipment	5.16%	Korea, Republic of
Naspers	Retailing	4.86%	South Africa
Housing Development Finance	Financial Services	3.50%	India
Grupo Financiero Banorte SAB de	Banks	2.37%	Mexico
Alibaba Group Holding	Retailing	2.27%	China
Axis Bank	Banks	1.86%	India
Qatar National Bank QPSC	Banks	1.86%	Qatar
Samsung SDI	Technology Hardware & Equipment	1.82%	Korea, Republic of
Emirates NBD PJSC	Banks	1.73%	U.A.E.
Reliance Industries	Energy	1.70%	India
Hong Kong Exchanges and Clearing	Financial Services	1.69%	Hong Kong
Banco do Brasil	Banks	1.60%	Brazil
China Resources Land	Equity Real Estate Investment Trusts (REITs)	1.56%	China
China Merchants Bank	Banks	1.51%	China

The table above provides a snapshot of the largest investments as at 30 June 2023. This snapshot is reflective of the general portfolio composition throughout the reporting period.

The Global Industry Classification Standard is used to determine economic sectors.

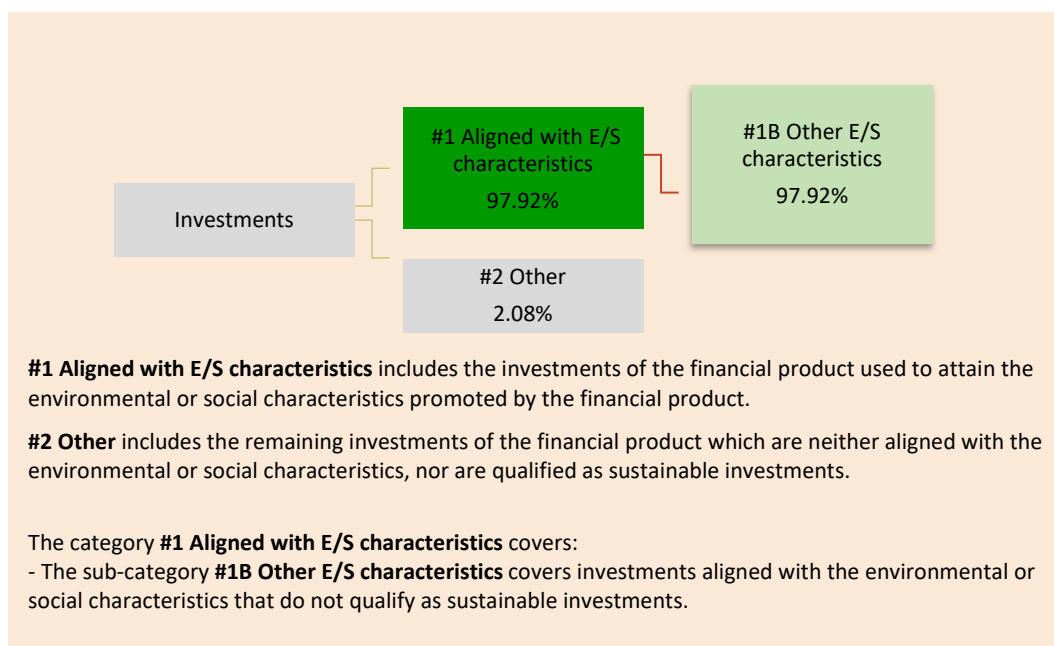


## What was the proportion of sustainability-related investments?

N/A. Information on the proportion of the Fund which promoted environmental/social characteristics during the reference period is provided below.

### ● What was the asset allocation?

All assets excluding cash/cash equivalent instruments and/or certain derivatives are aligned with environmental/social characteristics of the Fund. As at 30 June 2023 (snapshot at year-end), 97.92% of the Fund was aligned with the E/S characteristics of the Fund, while 2.08% was in assets categorised as #2 Other in accordance with the Prospectus. Further details in relation to such assets is set out in the section entitled “What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?” below.



### ● In which economic sectors were the investments made?

Sector	Allocation
Banks	21.90%
Retailing	10.98%
Semiconductors & Semiconductor Equipment	10.25%
Technology Hardware & Equipment	8.89%
Capital Goods	5.23%
Financial Services	5.19%
Materials	4.62%
Software & Services	3.68%
Insurance	3.55%
Energy	3.45%
Consumer Services	3.26%
Real Estate	2.85%
Consumer Durables & Apparel	2.17%
Media & Entertainment	1.93%
Automobiles & Components	1.90%
Transportation	1.74%

**Asset allocation** describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, , e.g. relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting the green operational activities of investee companies.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Food & Staples Retailing	1.64%
Telecommunication Services	1.40%
Utilities	1.35%
Pharmaceuticals & Biotechnology	0.77%
Health Care Equipment & Services	0.74%
Non-sector specific	0.38%
Food Beverage & Tobacco	0.17%

The Global Industry Classification Standard is used to determine economic sectors.



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

While the Fund promotes environmental and social characteristics within the meaning of Article 8 of the SFDR, it does not currently commit to investing in a minimum level of “sustainable investments” within the meaning of the SFDR and it does not currently commit to a minimum level of investments taking into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation. As such, any investments that contribute to environmentally sustainable economic activities for the purposes of the Taxonomy Regulation, including investments in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy, are held on an incidental basis and is currently estimated to be <10% based on available data.

**Did the financial product invest in fossil gas and / or nuclear energy related activities that comply with the EU Taxonomy<sup>11</sup>?**

**Yes**

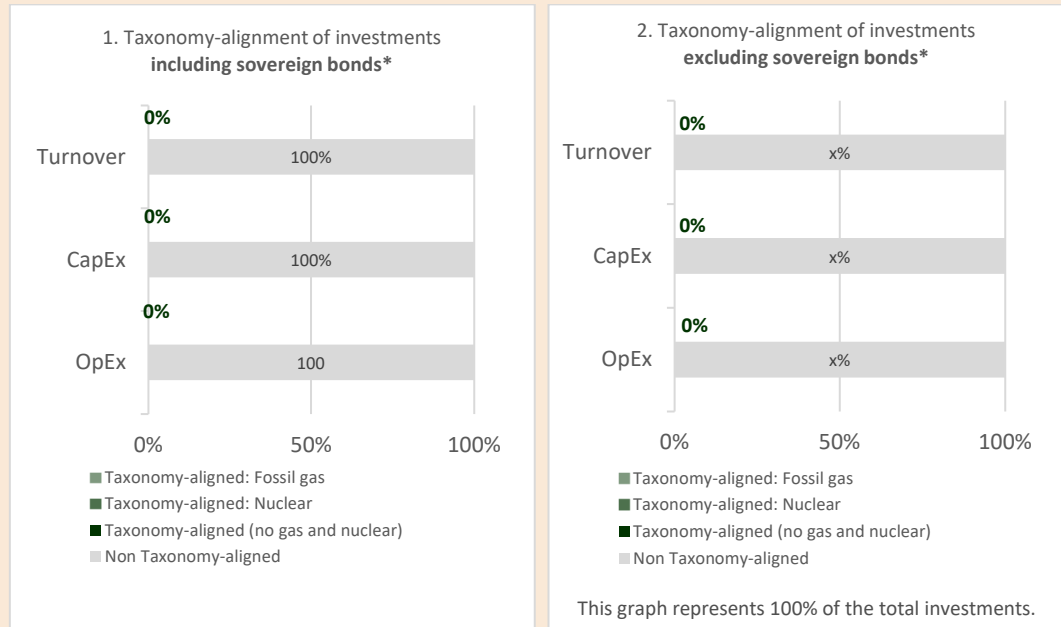
In fossil gas                       In nuclear energy

**No**

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

<sup>11</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

**The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.**



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

- **What was the share of investments made in transitional and enabling activities?**

Not applicable.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.



- **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Not applicable.



- **What was the share of socially sustainable investments?**

Not applicable.



- **What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

Other" investments of the Fund included cash / cash equivalents and / or certain derivatives for liquidity and efficient management of the Fund. An assessment of minimum environmental and social safeguards is deemed not to be relevant for cash and cash equivalents by nature of the asset class, nor derivatives where full look through is not possible.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

### 1) Actions relating to carbon intensity

Assessments of carbon intensity of investee companies were conducted quarterly using third-party data. Carbon intensity values were also assessed as part of the stock selection process, ongoing Fund monitoring and to inform engagement.

### 2) Actions relating to ESG Fund Rating

The Co-Investment Manager assessed ESG Scores as part of the stock selection process, ongoing Fund monitoring, and to inform engagement.

### 3) Actions relating to Sustainability Exclusion Criteria

The Sustainability Exclusion Criteria were assessed, on a best-efforts basis, as part of investment controlling, using Sustainalytics. There were no breaches of the Sustainability Exclusion Criteria during the reporting period.

### 4) Indicators relating to international norms and standards

UN Global Compact compliance was assessed, on a best-efforts basis, as part of investment controlling. The Investment Manager used third-party data providers' frameworks and data to categorise serious breaches, which were intended to identify credible allegations of a violation of global norms, supplemented by internal research where third-party data coverage was unavailable. There were no breaches of the UN Global Compact compliance during the period.

### 5) Indicators relating to Principal Adverse Impacts

The Fund considered principal adverse impacts (PAIs) on sustainability factors, as detailed in Table 1 and selected indicators from Tables 2 and/or 3 of Annex I of the SFDR Delegated Act, in a qualitative and/or quantitative way dependent on the relevance of the specific indicator and the quality and availability of data.

**Greenhouse gas emissions and involvement in fossil fuel sector** – a range of indicators in relation to company GHG emissions and carbon emission reduction initiatives (including Scope 1 & Scope 2 GHG emissions among others) were reviewed as part of the investment process, and were primarily addressed in a qualitative way, for example through engagement with selected companies on reduction targets and initiatives or voting on resolutions to support greater transparency on climate-related risks. Companies assessed to derive over 25% of revenue from thermal coal mining or electricity generation from thermal coal were excluded from the Fund.

**Biodiversity, water & waste** – indicators in relation to a company's impact on biodiversity, including deforestation, water and waste, were reviewed as part of the investment process and were primarily addressed in a qualitative way, for example through engagement with selected companies.

**Social and employee matters** – a range of PAI indicators were reviewed as part of the investment process. Companies assessed as severely violating UN Global Compact principles or assessed as having exposure to controversial weapons are excluded from the Fund. Board gender diversity was considered primarily within engagement and voting decisions.

### 6) Indicators relating to good governance

The investment Manager incorporated a principles-based approach when assessing good governance. The assessment informed investment decisions and was used by the Co-Investment Manager to satisfy itself that good governance practices were in place when selecting investments for the Fund. In addition, the assessment was conducted on an ongoing basis to inform voting decisions and engagement activity. This included consideration of board structure and independence, alignment of remuneration, transparency of ownership and control, audit and accounting. Good governance was assessed in a qualitative and/or quantitative way dependent on the relevance of the specific indicator.



This included:

- Sound management structures - including Board independence, Board diversity and audit committee independence
- Employee relations - in particular any serious breaches of UN Global Compact principles are excluded
- Remuneration of staff
- Tax compliance – in particular any companies flagged for significant tax violations

In addition, good governance was supported by ensuring companies adhere to minimum standards as defined by the ten principles of the United Nations Global Compact, which cover anti-corruption (Principle 10) and labour rights (Principles 3-6) and well as environmental governance (Principles 7-9).

#### 7) Indicators relating to engagement activities

The Co-investment Manager engaged with investee companies on environmental, social and governance issues as part of interactions with management, including engagements following sustainability controversies, PAI review and/or thematic engagement

The investment team maintains a record of all their key ESG engagement activities during the year and also upload its engagement activities as Bloomberg notes – as part of GAM general engagement recording process. During the year, there was 49 companies that were engaged with on ESG-related matters.

#### How did this financial product perform compared to the reference benchmark?

No reference benchmark has been designated for the purpose of attaining the environmental and social characteristics promoted by the Fund.

- **How does the reference benchmark differ from a broad market index?**

Not applicable.

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not applicable.

- **How did this financial product perform compared with the reference benchmark?**

Not applicable.

- **How did this financial product perform compared with the broad market index?**

Not applicable



**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Product name:** GAM Star European Equity (the "Fund" or "Financial Product")  
**Legal entity identifier:** 549300TME4JJDDOP4H631

**Environmental and/or social characteristics**

<b>Did this financial product have a sustainable investment objective?</b>	
<input checked="" type="radio"/> <input type="radio"/> <b>Yes</b>	<input type="radio"/> <input checked="" type="radio"/> <b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> ____% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 0% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ____%	<input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

*All data presented in the annex which follows has been calculated based on the portfolio holdings of the Fund as at 30 June 2023 and constitutes unaudited information which has not been subject to any assurance provided by the Auditors or any third party.*

**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The Fund promoted the following environmental and social characteristics:

- 1) Exclusion of companies involved in specific activities considered to cause negative environmental and/or social impact, as described in the Sustainability Exclusion Criteria detailed in the Fund Prospectus (the "Prospectus").
- 2) Assessed adherence to generally accepted international norms and standards set by the United Nations Global Compact (UNGC),
- 3) Consideration of Principal Adverse Impacts ("PAIs") on sustainability factors as detailed in Table 1 of Annex I of the Commission Delegated Regulation (EU) 2022/ 1288 (the "SFDR Delegated Act"),
- 4) Investments in companies assessed to follow good governance practices, and
- 5) Engagement with investee companies on environmental, social and governance issues as described in the Prospectus.

The environmental and social characteristics were promoted in line with the binding elements of the investment strategy of the Fund, as outlined in the Prospectus. There were no breaches of the exclusion criteria.

No reference benchmark was designated for the purpose of attaining the environmental and social characteristics promoted by the Fund.

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

The following sustainability indicators are used to measure the environmental and/or social characteristics of the Fund.

1) **Indicators relating to Sustainability Exclusion Criteria**

Involvement in the following activities, beyond the revenue threshold specified, result in the investment being ineligible (other than where outlined in the GAM Sustainability Exclusions Policy). No exceptions were made during the reporting period.

Sustainability Indicator	Units	Data source	Date <sup>1</sup>	Data coverage <sup>2</sup>	Data estimated <sup>3</sup>	Output <sup>4</sup>
<b>Involvement in controversial weapons:</b> share of investments in investee companies involved in the manufacture or selling of controversial weapons.	% of Fund	MSCI	30 June 2023	100%	0%	0%
<b>Involvement in weapons manufacturing or weapons component manufacturing:</b> share of investments in investee companies involved in the manufacture of military weapons systems, and/or tailor-made components of these weapons systems, and/or tailor-made products or services that support military weapons systems (above 10% revenue threshold).	% of Fund	Sustainalytics	30 June 2023	100%	0%	0%

<sup>1</sup> Data snapshot taken at the Fund's year end. Sustainalytics and MSCI data as at 18<sup>th</sup> August 2023.

<sup>2</sup> Calculated as the proportion of investments (by NAV) for which data is available. The calculation does not include non-equity assets defined under "#2 Other" in the Prospectus. Where there is less than 100% coverage, this would be due to the third party provider not covering the issuer. We engage with service providers and companies directly with the objective of increasing data coverage and disclosure. More information about MSCI's coverage can be found [here](#). More information about Sustainalytics coverage can be found [here](#).

<sup>3</sup> Calculated as the proportion of investments (by NAV) for which data is estimated. The calculation does not include non-equity assets defined under "#2 Other" in the Prospectus. MSCI data methodology can be found [here](#). Information on Sustainalytics product involvement can be found [here](#).

<sup>4</sup> Calculated as the proportion of investment (by NAV). The calculation does not include non-equity assets defined under "#2 Other" in the Prospectus.

<b>Involvement in assault weapons for civilian customers:</b> share of investments in investee companies involved in the manufacture and sale of assault weapons to civilian customers (above 10% revenue threshold).	% of Fund	Sustainalytics	30 June 2023	100%	0%	0%
<b>Involvement in tobacco manufacturing:</b> share of investments in investee companies involved in the manufacture of tobacco products (above 5% revenue threshold).	% of Fund	Sustainalytics	30 June 2023	100%	0%	0%
<b>Involvement in tobacco retail and distribution:</b> share of investments in investee companies involved in the distribution and/or retail sale of tobacco products (above 25% revenue threshold).	% of Fund	Sustainalytics	30 June 2023	100%	0%	0%
<b>Involvement in oil sands extraction:</b> share of investments in companies involved in oil sands extraction (above 25% revenue threshold).	% of Fund	Sustainalytics	30 June 2023	100%	0%	0%
<b>Involvement in thermal coal:</b> Share of investments in companies involved in mining thermal coal or from generating electricity from thermal coal (above 25% revenue threshold).	% of Fund	Sustainalytics	30 June 2023	100%	0%	0%

## 2) Indicators relating to international norms and standards

Investee companies are expected to adhere to minimum international norms and standards as defined by the UN Global Compact (as defined in the Prospectus). Investee companies assessed as having seriously breached the UN Global Compact are excluded, unless the issuer is considered to have taken substantial and adequate steps to have addressed the allegations.

No exceptions were made during the reporting period.

Sustainability Indicator	Units	Data source	Date	Data coverage	Data estimated	Output <sup>5</sup>
<b>Violations of UN Global Compact principles (also related to Principal Adverse Impacts):</b> share of investments in investee companies that have been involved in violations of the UNGC principles.	% of Fund	MSCI	30 June 2023	100%	0%	0%

## 3) Indicators relating to Principal Adverse Impacts

The Investment Manager applied an internal framework to consider and, where considered appropriate, take action to mitigate principal adverse impacts on sustainability factors.

Sustainability Indicator	Units	Data source	Date	Data coverage	Data estimated	Output <sup>6</sup>
<b>Scope 1 &amp; Scope 2 Greenhouse gas (GHG) emissions:</b> Absolute greenhouse gas emissions associated with a portfolio, expressed in tons CO2 equivalent	tons CO2 equiv alent	MSCI	30 June 2023	100%	0%	22,619.4
<b>Investments in companies active in fossil fuel sector:</b> share of investments in companies active in the fossil fuel sector.	% of Fund	MSCI	30 June 2023	100%	0%	14.67%
<b>Gender diversity on the Board (also related to good</b>	Weighted	MSCI	30 June 2023	100%	0%	42.14%

<sup>5</sup> Calculated as the proportion of investment (by NAV). The calculation does not include non-equity assets defined under “#2 Other” in the Prospectus. We use MSCI data to determine adherence to the UN Global Compact. For this data point, we are specifically looking at whether a company is deemed to ‘Fail’ adhering to the underlying principles. More information on MSCI’s approach can be found [here](#).

<sup>6</sup> Calculated as the proportion of investment (by NAV). The calculation does not include non-equity assets defined under “#2 Other” in the Prospectus. The was calculated using MSCI’s ‘SFDR Point-in-Time PASI Statement’. More information on MSCI’s approach to Principal Adverse Impacts can be found [here](#).

<b>governance</b> ): percentage of board members who are female. For companies with a two-tier board, the calculation is based on members of the Supervisory Board only.	average %					
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#### 4) Indicators relating to good governance

The investment strategy incorporates a principles-based approach when assessing good governance. The assessment informs investment decisions and is used by the Investment Manager to satisfy itself that good governance practices are in place when selecting investments for the Fund. In addition, the assessment is conducted on an ongoing basis to inform voting decisions and engagement activity.

Sustainability Indicator	Units	Data source	Date	Data coverage	Data estimated	Output <sup>7</sup>
<b>Board independence</b> : the percentage of board members that meet GAM's criteria for independent management, as measured by a third-party data provider. For companies with a two-tier board, the calculation is based on members of the Supervisory Board only.	Weighted average %	MSCI	30 June 2023	100%	0%	82.27%

#### 5) Indicators relating to engagement activities

The investment strategy includes engagement activities with investee companies on environmental, social and governance issues as part of interactions with management, including engagements following sustainability controversies, PAI review and/or thematic engagement.

<sup>7</sup> Calculated as the proportion of investment (by NAV). The calculation does not include non-equity assets defined under "#2 Other" in the Prospectus.

Sustainability Indicator	Units	Data source	Date	Data coverage	Data estimated	Output <sup>8</sup>
<b>Engagement activity:</b> Number of ESG-related engagement activities the Investment Manager was involved in as part of regular interactions with management, such as engagements following sustainability controversies and thematic engagement relating to the Fund*.	<b>Number of engagements</b>	Internal Log	1 <sup>st</sup> July 2022 – 30 <sup>th</sup> June 2023	100 %	0%	27

● **...and compared to previous periods?**

N/A. The Fund is not required to report against previous periodic reports until 2024 onwards.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable.

— **How were the indicators for adverse impacts on sustainability factors taken into account?**

Not applicable.

— **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?**

Not applicable.

<sup>8</sup>This output is the total number of companies that the Investment Team engaged with that were held in the portfolio as at 30th June 2023. The Investment Team may have engaged with companies i) on more than one occasion, ii) for pre-investment due diligence, iii) throughout the reporting period which were sold prior to the 30th June 2023 and therefore will not be reflected here. There could also be cases when companies within the portfolio were engaged with by other investments teams that are part of GAM Holding AG where there is a cross-holding, these are also not reflected in this output.

\*GAM's definition of engagement can be found in our Engagement Policy on our website.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



### How did this financial product consider principal adverse impacts on sustainability factors?

In accordance with the provisions of the Prospectus, the Fund considered principal adverse impacts (PAIs) on sustainability factors, as detailed in Table 1 and selected indicators from Tables 2 and/or 3 of Annex I of the SFDR Delegated Act, in a qualitative and/or quantitative way dependent on the relevance of the specific indicator and the quality and availability of data.

The actions taken in relation to the PAI indicators considered are summarised in the table below:

#### Indicators applicable to investments in investee companies

Adverse sustainability indicator	Fund consideration	
<b>Greenhouse gas emissions</b>	A range of indicators in relation to company GHG emissions and carbon emission reduction initiatives (including Scope 1 & Scope 2 GHG emissions among others) were reviewed as part of the investment process, and were primarily addressed in a qualitative way, for example through engagement with selected investee companies on reduction targets and initiatives or voting on resolutions to support greater transparency on climate-related risks. Investee companies assessed to derive over 25% of revenue from thermal coal mining or electricity generation from thermal coal were excluded from the Fund.	
		1. GHG emissions
		2. Carbon footprint
		3. GHG Intensity of investee companies
		4. Exposure to companies active in the fossil fuel sector
		5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector		
<b>Biodiversity</b>	Indicators in relation to an investee company's impact on biodiversity, including deforestation, water and waste, were reviewed as part of the investment process and were primarily addressed in a qualitative way, for example through engagement with selected companies.	
<b>Water</b>		
7. Activities negatively affecting biodiversity-sensitive areas		
<b>Waste</b>	8. Emissions to water	
<b>Social and employee matters</b>	A range of PAI indicators were reviewed as part of the investment process. Investee companies assessed as severely violating UN Global Compact principles or assessed as having exposure to controversial weapons are excluded from the Fund. Board gender diversity was considered primarily within engagement and voting decisions.	
		9. Hazardous waste and radioactive waste ratio
		10. Violations of UNGC principles and OECD Guidelines for Multinational Enterprises
		11. Lack of processes and compliance mechanisms to monitor compliance with UNGC principles and OECD Guidelines for Multinational Enterprises
		12. Unadjusted gender pay gap
13. Board gender diversity		
14. Exposure to controversial weapons (anti-personnel mines,		

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



	cluster munitions, weapons and weapons)	chemical biological	
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### What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **30 June 2023**

Largest Investments	Sector	% Assets	Country
LVMH Moet Hennessy Louis Vuitton SE	Consumer Durables & Apparel	5.85%	France
Nestle	Food Beverage & Tobacco	5.65%	Switzerland
Novo Nordisk	Pharmaceuticals & Biotechnology	5.05%	Denmark
CaixaBank	Banks	4.07%	Spain
London Stock Exchange Group	Financial Services	3.98%	United Kingdom
National Grid	Utilities	3.76%	United Kingdom
Industria de Diseno Textil	Retailing	3.68%	Spain
Atlas Copco	Capital Goods	3.49%	Sweden
Ashtead Group	Capital Goods	3.39%	United Kingdom
Pernod Ricard	Food Beverage & Tobacco	3.28%	France
FinecoBank Banca Fineco	Banks	3.21%	Italy
ASM International	Semiconductors & Semiconductor Equipment	3.18%	Netherlands
New Linde	Materials	3.15%	United States

The table above provides a snapshot of the largest investments as at 30 June 2023. This snapshot is reflective of the general portfolio composition throughout the reporting period.

The Global Industry Classification Standard is used to determine economic sectors.



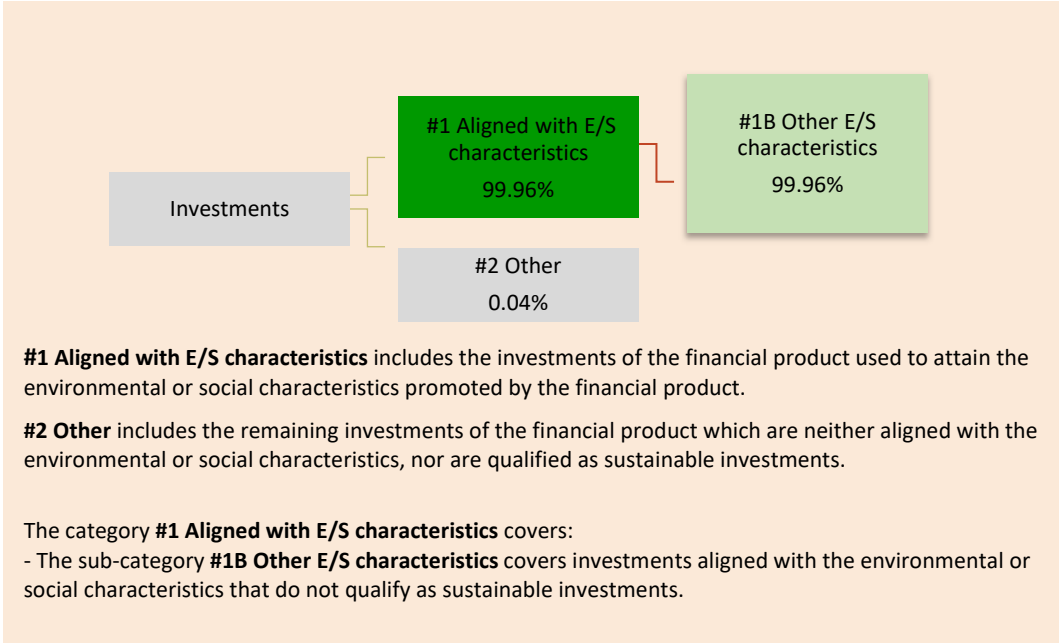
### What was the proportion of sustainability-related investments?

N/A. Information on the proportion of the Fund which promoted environmental/social characteristics during the reference period is provided below.

**Asset allocation** describes the share of investments in specific assets.

● **What was the asset allocation?**

All assets excluding cash/cash equivalent instruments and/or certain derivatives are aligned with environmental/social characteristics of the Fund. As at 30 June 2023 (snapshot at year-end), 99.96% of the Fund attained the environmental and social characteristics promoted by the Fund, while 0.04% was in assets categorised as #2 Other in accordance with the Prospectus. Further details in relation to such assets is set out in the section entitled “What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?” below.



Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, , e.g. relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting the green operational activities of investee companies.

● **In which economic sectors were the investments made?**

<b>Sector</b>	<b>Allocation</b>
Capital Goods	15.20%
Banks	14.38%
Food Beverage & Tobacco	11.20%
Energy	10.93%
Semiconductors & Semiconductor Equipment	8.85%
Pharmaceuticals & Biotechnology	8.24%
Financial Services	6.28%
Consumer Durables & Apparel	5.85%
Retailing	5.14%
Utilities	3.76%
Materials	3.15%
Transportation	3.05%
Insurance	1.99%
Commercial & Professional Services	0.94%
Health Care Equipment & Services	0.81%
Media & Entertainment	0.30%

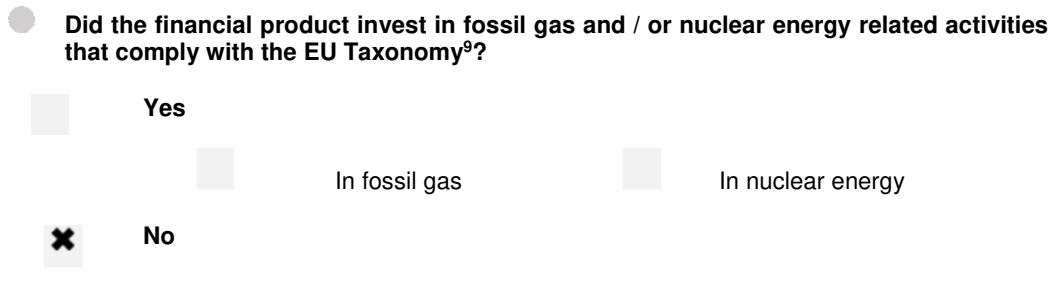
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules. **Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

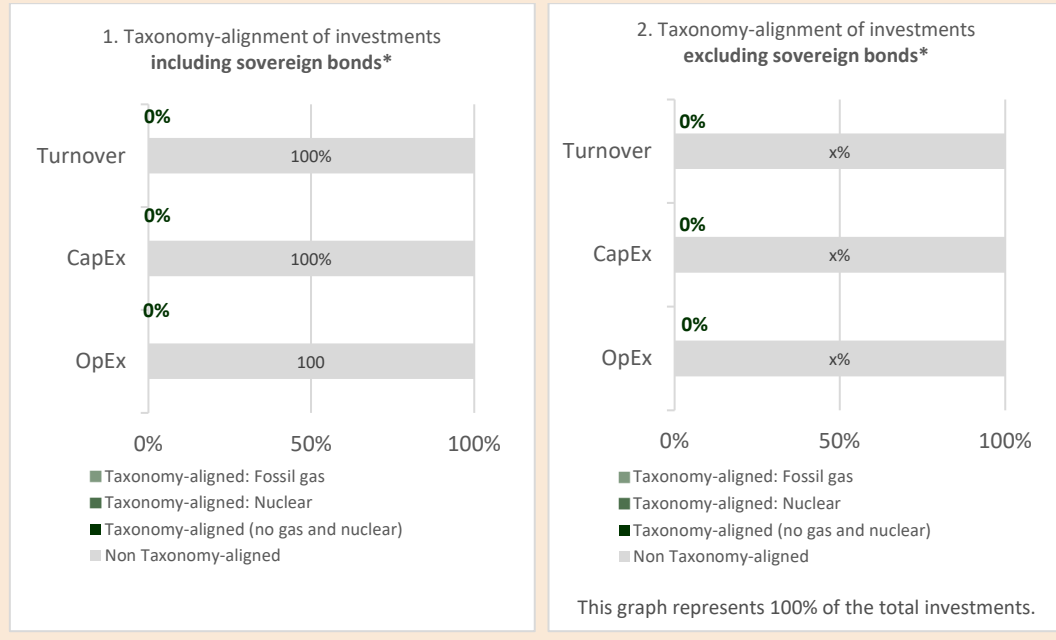


**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

While the Fund promotes environmental and social characteristics within the meaning of Article 8 of the SFDR, it does not currently commit to investing in a minimum level of “sustainable investments” within the meaning of the SFDR and it does not currently commit to a minimum level of investments taking into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation. As such, any investments that contribute to environmentally sustainable economic activities for the purposes of the Taxonomy Regulation, including investments in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy, are held on an incidental basis and is currently estimated to be <10% based on available data.



**The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.**



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

<sup>9</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- **What was the share of investments made in transitional and enabling activities?**

Not applicable.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Not applicable.



**What was the share of socially sustainable investments?**

Not applicable.



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Other” investments of the Fund included [cash / cash equivalents and / or certain derivatives] for liquidity and efficient management of the Fund. An assessment of minimum environmental and social safeguards is deemed not to be relevant for cash and cash equivalents by nature of the asset class, nor derivatives where full look through is not possible.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

### 1. Actions relating to Sustainability Exclusion Criteria

The Sustainability Exclusion Criteria were assessed, on a best-efforts basis, as part of investment controlling, using Sustainalytics. There were no breaches of the Sustainability Exclusion Criteria during the reporting period

### 2. Actions relating to international norms and standards

UN Global Compact compliance was assessed, on a best-efforts basis, as part of investment controlling. The Investment Manager used third-party data providers’ frameworks and data to categorise serious breaches, which were intended to identify credible allegations of a violation of global norms, supplemented by internal research where third-party data coverage was unavailable. There were no breaches of the UN Global Compact compliance during the period.

### 3. Actions relating to Principal Adverse Impacts on sustainability factors

The Fund considered principal adverse impacts (PAIs) on sustainability factors, as detailed in Table 1 and selected indicators from Tables 2 and/or 3 of Annex I of the SFDR Delegated Act, in a qualitative and/or quantitative way dependent on the relevance of the specific indicator and the quality and availability of data.

**Greenhouse gas emissions and involvement in fossil fuel sector** – a range of indicators in relation to company GHG emissions and carbon emission reduction initiatives (including Scope 1 & Scope 2 GHG emissions among others) were reviewed as part of the investment process, and were primarily addressed in a qualitative way, for example through engagement with selected companies on reduction targets and initiatives or voting on resolutions to support greater transparency on climate-related risks. Companies assessed to derive over 25% of revenue from thermal coal mining or electricity generation from thermal coal were excluded from the Fund.

**Biodiversity, water & waste** – indicators in relation to a company’s impact on biodiversity, including deforestation, water and waste, were reviewed as part of the investment process and were primarily addressed in a qualitative way, for example through engagement with selected companies

**Social and employee matters** – a range of PAI indicators were reviewed as part of the investment process. Companies assessed as severely violating UN Global Compact principles or assessed as having exposure to controversial weapons are excluded from the Fund. Board gender diversity was considered primarily within engagement and voting decisions.

#### 4. Actions relating to good governance

The investment Manager incorporated a principles-based approach when assessing good governance. The assessment informed investment decisions and was used by the Investment Manager to satisfy itself that good governance practices were in place when selecting investments for the Fund. In addition, the assessment was conducted on an ongoing basis to inform voting decisions and engagement activity. This included consideration of board structure and independence, alignment of remuneration, transparency of ownership and control, audit and accounting. Good governance was assessed in a qualitative and/or quantitative way dependent on the relevance of the specific indicator. This included:

- Sound management structures - including Board independence, Board diversity and audit committee independence
- Employee relations - in particular any serious breaches of UN Global Compact principles are excluded
- Remuneration of staff
- Tax compliance – in particular any companies flagged for significant tax violations

In addition, good governance was supported by ensuring companies adhere to minimum standards as defined by the ten principles of the United Nations Global Compact, which cover anti-corruption (Principle 10) and labour rights (Principles 3-6) and well as environmental governance (Principles 7-9).

#### 5. Actions relating to engagement

Engagement was made on behalf of the Fund with investee companies on environmental, social and governance issues in line with their investment and due diligence process. Throughout the 12 month period, from 01/07/2022 to 30/06/2023, the investment team engaged with 27 companies relating to ESG and sustainability concerns or opportunities.



#### How did this financial product perform compared to the reference benchmark?

No reference benchmark has been designated for the purpose of attaining the environmental and social characteristics promoted by the Fund.

- **How does the reference benchmark differ from a broad market index?**

Not applicable.

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not applicable.

- **How did this financial product perform compared with the reference benchmark?**

Not applicable.

- **How did this financial product perform compared with the broad market index?**

Not applicable

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: [GAM Star Global Rates \(the "Fund"\)](#) Legal entity identifier: [ZVIMWIFXTC2J79D70175](#)

Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input type="radio"/> <b>Yes</b>	<input type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> <b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: ___%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input type="checkbox"/> It promoted <b>Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 0% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It made <b>sustainable investments with a social objective: ___%</b>	<input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

All data presented in the annex which follows has been calculated based on the portfolio holdings of the Fund as at 30 June 2023 and constitutes unaudited information which has not been subject to any assurance provided by the Auditors or any third party.

**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

**1) Environmental characteristics – a minimum threshold as measured by the Yale Environmental Performance Index (EPI) which assesses factors, including:**

- Climate change (relating to mitigation efforts);
- Environmental health (including waste management; heavy metals; sanitation and drinking water; air quality);
- Ecosystem vitality (biodiversity and habitat; ecosystem services; fisheries; acid rain; agriculture; water resources).

More information on the Yale Environmental Performance Index (EPI) can be found on <https://epi.yale.edu/>

**2) Social characteristics – a minimum threshold as measured by the Freedom House Global Freedom Score, which assesses factors including:**

- Political rights (including electoral process; political pluralism and participation; functioning of government);
- civil liberties (including freedom of expression and belief; associational and organisational rights; rule of law; personal autonomy and individual rights).

More information on the Freedom House Global Freedom Score can be found on <https://freedomhouse.org/>

**3) Social characteristics – a minimum threshold as measured by the Social Progress Index, which assess factors including:**

- Health (including nutrition and basic medical care; water and sanitation; shelter; and personal safety);
- Foundations of wellbeing (including access to basic knowledge; access to information & communications; health & wellness; and environmental quality);
- Opportunity (including personal rights; personal freedom & choice; inclusiveness; access to advanced education).

More information on the Social Progress Index can be found on <https://www.socialprogress.org/>

**4) Governance – a minimum threshold as measured by the Financial Action Task Force, which assesses adherence to internationally recognized and approved standards to counter money laundering and terrorist financing at a country level.**

More information on the Financial Action Task Force can be found on [fatf-gafi.org](http://fatf-gafi.org)

**5) Consideration of Principal Adverse Impacts on sustainability factors relevant to sovereigns and supranationals from selected indicators outlined in Table 1 of Annex I of the Commission Delegated Regulation (EU) 2022/ 1288 (the “SFDR Delegated Act”).**

The environmental and social characteristics were promoted in line with the binding elements of the Investment Strategy of the Fund, as outlined in the Fund’s Prospectus, and there were no breaches of the exclusion criteria or significant adverse impacts during the year.

No reference benchmark was designated for the purpose of attaining the environmental and social characteristics promoted by the Fund.



**How did the sustainability indicators perform?**

The following sustainability indicators are used to measure the environmental and/or social characteristics of the Fund.

**1) Indicators relating to the Exclusion Criteria**

The Exclusion Criteria were programmed, on a best-efforts basis, into the investment controls, using information from independent ESG rating providers, NGO sources and recognised third party sources. There were no breaches of the Exclusion Criteria during the year. No exceptions were made during the reporting period.

Sustainability Indicator	Units	Data source	Date <sup>1</sup>	Data coverage <sup>2</sup>	Data estimated <sup>3</sup>	Output <sup>4</sup>
<b>Environmental Performance Index</b> >= 35: Proportion of investments from countries with an	% of Fund	Yale Environmental Performance Index (EPI)	30 June 2023	100%	0%	100%

<sup>1</sup> Data snapshot taken at the Fund’s year end. Sustainability and MSCI data as at 18<sup>th</sup> August 2023.

<sup>2</sup> Calculated as the proportion of investments (by NAV) for which data is available. The calculation does not include assets defined under “#2 Other” in the Prospectus. Where there is less than 100% coverage, this would be due to the third party provider not covering the issuer. We engage with service providers and companies directly with the objective of increasing data coverage and disclosure. More information about MSCI’s coverage can be found [here](#). More information about Sustainability coverage can be found [here](#).

<sup>3</sup> Calculated as the proportion of investments (by NAV) for which data is estimated. The calculation does not include assets defined under “#2 Other” in the Prospectus. MSCI data methodology can be found [here](#). Information on Sustainability product involvement can be found [here](#).

<sup>4</sup> The calculation does not include assets defined under “#2 Other” in the Prospectus. Calculations are performed based on net positive exposure to each sovereign, by combining fixed income and global currency exposures on a re-weighted basis to 100% of the portfolio meaning that net negative currency and sovereign fixed income exposure is not reflected in the data reported. Global currencies are mapped to the relevant sovereign (e.g. BRL currency exposure is mapped to the Brazil sovereign)

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.



Environmental Performance Index >= 35						
<b>Global Freedom Score (Total Score &amp; Status) &gt;= 10:</b> Proportion of investments from countries with a Global Freedom Score (Total Score & Status) >= 10	% of Fund	Freedom House Global Freedom Score	30 June 2023	100%	0%	100%
<b>Social Progress Index Tier &lt; Tier 6:</b> Proportion of investments from countries with a Social Progress Index Tier < Tier 6	% of Fund	Social Progress Index	30 June 2023	100%	0%	100%
<b>Non-FATF compliance:</b> countries that are FATF compliant	% of Fund	Financial Action Task Force	30 June 2023	100%	0%	100%
<b>FATF Watch List:</b> countries on the FATF Watch List	% of Fund	Financial Action Task Force	30 June 2023	100%	0%	0%

## 2) Indicators relating to Principal Adverse Impacts

The Fund takes into account principal adverse impacts (PAIs), as detailed in Table 1, and selected indicators from Tables 2 and/or 3 of Annex I of the SFDR Delegated Act, on sustainability factors in a qualitative and/or quantitative way dependent on the relevance of the specific indicator and the quality and availability of data. The Fund's performance against the following PAI indicators are reported quantitatively.

Sustainability Indicator	Units	Data source	Date	Data coverage	Data estimated	Output
<b>GHG Intensity:</b> weighted average GHG intensity of investee countries	t/EUR million	MSCI	30 June 2023	95.05%	0%	397.41
<b>Investee countries subject to social violations:</b> Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law.	% of Fund	MSCI	30 June 2023	95.05%	0%	0%



<b>Average political stability score:</b> assessment of the stability and peace in a region looking at political stability and the absence of violence / terrorism and the global peace index. Scores range between 0 and 10. Lower scores indicates high political instability, violence and conflict.	Numeric value (score)	MSCI	30 June 2023	100%	0%	7.63
<b>Average corruption score:</b> a measure of the degree to which public sector corruption is perceived to exist in different countries around the world. Scores range between 0 and 100. Countries with lower score are perceived to be more corrupt.	Numeric value (score)	MSCI	30 June 2023	95.05%	0%	68.95

● **...and compared to previous periods?**

N/A. The Fund is not required to report against previous periodic reports until 2024 onwards.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable.

— **How were the indicators for adverse impacts on sustainability factors taken into account?**

Not applicable.

— **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?**

Not applicable

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



### How did this financial product consider principal adverse impacts on sustainability factors?

The Fund considered the principal adverse impacts (PAIs), as detailed in Table 1 and 3 of Annex 1 of the SFDR Delegated Act, on sustainability factors in a qualitative and/or quantitative way dependent on the relevance of the specific indicator and the quality and availability of data.

An assessment of the PAI indicators was conducted quarterly between the Investment Team and Governance and Responsible Investment team within GAM. The indicators are assessed against a set of internally developed thresholds, constructed to flag where investments may be involved in material adverse impacts and prioritise appropriate action.

The actions taken in relation to the PAI indicators considered are summarised in the table below:

Adverse sustainability indicator		Actions
Table 1		
Environmental	15. GHG Intensity	<p>A range of indicators in relation to country-level GHG emissions and GHG intensity are embedded into the EPI Index (including projected GHG emissions in 2050; CO2 Growth Rate; CH4 Growth Rate; CO2 from Land Cover; GHG Intensity Trend; F-Gas Growth Rate; Black Carbon Growth Rate; GHG Emissions per Capita; and N2O Growth Rate). These indicators contribute to the EPI score for each country which is used in the selection of eligible countries for the Financial Product.</p> <p>In addition, investments were monitored against a set of internally developed thresholds constructed to flag excessive GHG Intensity levels. No investments were flagged during the year.</p>
Social	16. Investee countries subject to social violations	<p>A range of issues in relation to potential social violations are embedded in the Freedom House Global Freedom Score (including safeguards against corruption; protection of civil liberties; equity of opportunity; freedom from economic exploitation; rule of law).</p> <p>In addition, investments were monitored against a set of internally developed thresholds constructed to flag material instances of countries subject to social violations. No investments were flagged during the year.</p>
Table 3		
Governance	21. Average corruption score	<p>Corruption is integrated within the Freedom House Global Freedom Score. Sovereign issuers that receive a “Not Free” score on the Freedom House Global Freedom Score are not eligible for investment. Supranational institutions, such as the World Bank, the United Nations, a regional development bank or another body with robust and transparent sustainability safeguards are considered based on the issuing entity.</p>

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

		In addition, investments were monitored against a set of internally developed thresholds constructed to flag instances where a country's corruption score is deemed to be excessively low.
Governance	23. Average political stability score	<p>Political stability is integrated with the Freedom House Global Freedom Score. Sovereign issuers that receive a "Not Free" score on the Freedom House Global Freedom Score are not eligible for investment. Supranational institutions, such as the World Bank, the United Nations, a regional development bank or another body with robust and transparent sustainability safeguards are considered based on the issuing entity.</p> <p>In addition, investments were monitored against a set of internally developed thresholds constructed to flag instances where a country's political score is deemed to be excessively low.</p>



#### What were the top investments of this financial product?

Largest Investments	Sector	% Assets	Country
JPY - Japanese Yen		26.97%	Japan
NOK - Norwegian Krone		24.80%	Norway
BRL - Brazilian Real		18.11%	Brazil
CAD - Canadian Dollar		13.78%	Canada
USD - United States Dollar		11.81%	United States of America
EUR - Euro		4.52%	European Union

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: [30 June 2023](#)

The table above provides a snapshot of the largest investments as at 30 June 2023. This snapshot is reflective of the general portfolio composition throughout the reporting period.

The largest investments are calculated on the basis of reweighted net positive currency exposure.

#### What was the proportion of sustainability-related investments?



N/A. Information on the proportion of the Fund which promoted environmental/social characteristics during the reference period is provided below.

### Asset allocation

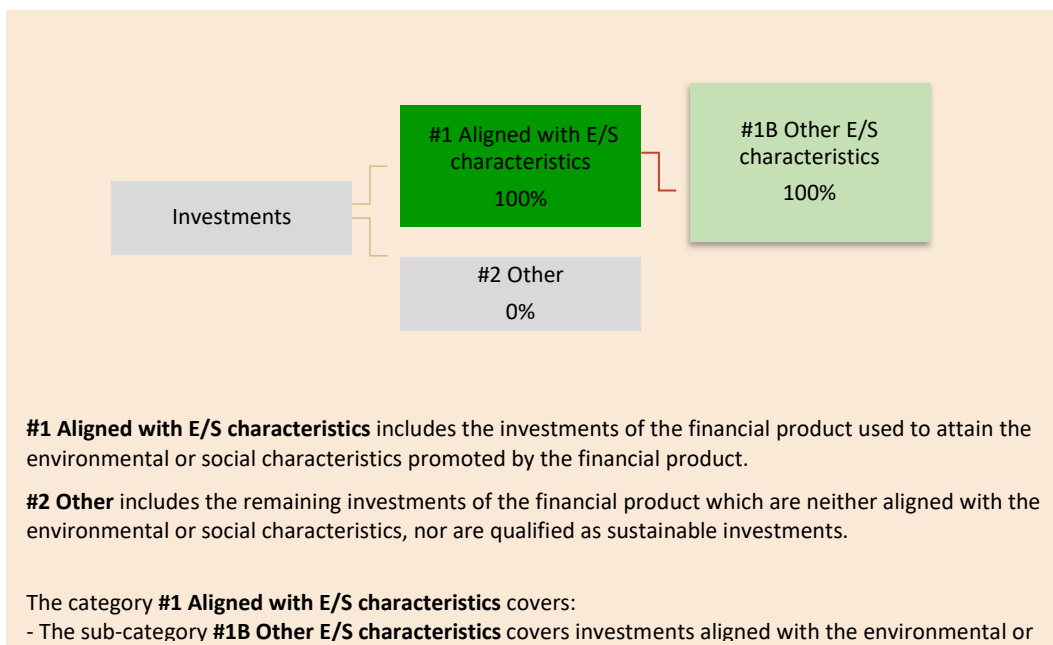
describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, , e.g. relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting the green operational activities of investee companies.

### ● What was the asset allocation?

All assets are aligned with the environmental and social characteristics of the Fund since all investments, including cash and currency allocations, are subject to country-level binding elements of the investment strategy to promote environmental and social characteristics. During the period, investments aligned with E/S characteristics remained at 100% as all investments, including cash, are aligned with these characteristics.



### ● In which economic sectors were the investments made?

Sector	Allocation
Sovereign	100%

The Fund invested in government bonds, cash, interest rate swaps, interest rates options, interest rate futures, and forward foreign exchange contracts during the year. We disclosure asset type rather than sector as this is most relevant to the Fund.



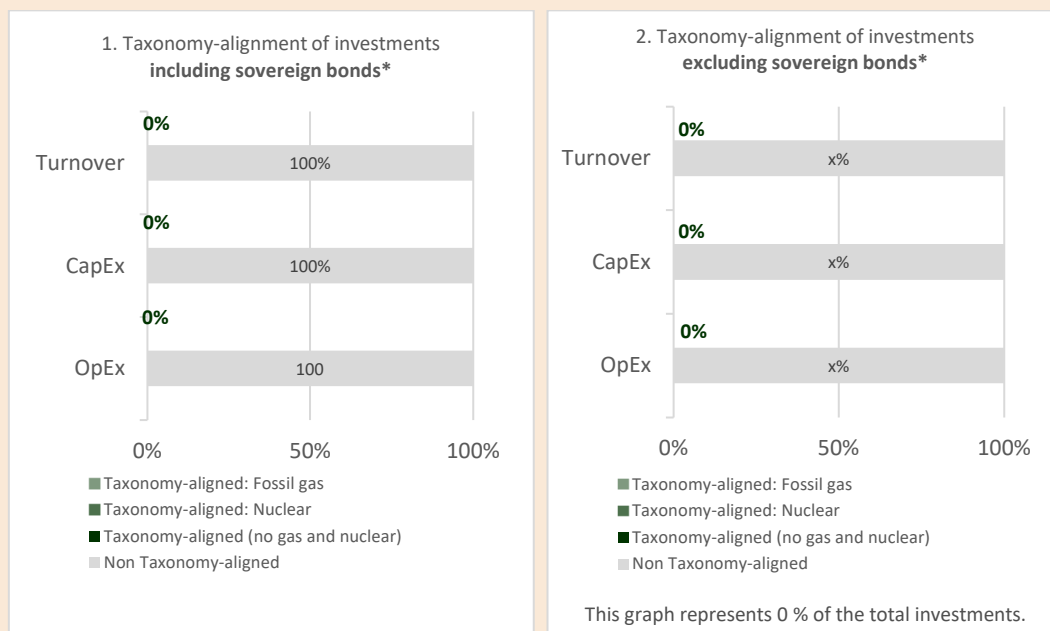
### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

While the Fund promotes environmental and social characteristics within the meaning of Article 8 of the SFDR, it does not currently commit to investing in a minimum level of “sustainable investments” within the meaning of the SFDR and it does not currently commit to a minimum level of investments taking into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation. As such, any investments that contribute to environmentally sustainable economic activities for the purposes of the Taxonomy Regulation, including investments in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy, are held on an incidental basis and is currently estimated to be <10% based on available data.

● **Did the financial product invest in fossil gas and / or nuclear energy related activities that comply with the EU Taxonomy<sup>5</sup>?**

- Yes**
  - In fossil gas
  - In nuclear energy
- No**

**The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.**



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● **What was the share of investments made in transitional and enabling activities?**

Not applicable.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.

<sup>5</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules. **Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Not applicable.



**What was the share of socially sustainable investments?**

Not applicable.



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Not applicable.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

**1) Actions relating to the Exclusion Criteria**

The Exclusion Criteria are programmed, on a best-efforts basis, into the investment controls, using information from independent ESG rating providers, NGO sources and recognised third party sources. These data sources and outputs are reviewed and/or updated at least quarterly. There were no breaches of the Exclusion Criteria during the year.

**2) Indicators relating to Principal Adverse Impacts**

The indicators are assessed quarterly against a set of internally developed thresholds, constructed to flag where investments may be involved in material adverse impacts and prioritise appropriate action.



**How did this financial product perform compared to the reference benchmark?**

No reference benchmark has been designated for the purpose of attaining the environmental and social characteristics promoted by the Fund.

- **How does the reference benchmark differ from a broad market index?**

Not applicable.

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not applicable.

- **How did this financial product perform compared with the reference benchmark?**

Not applicable.

- **How did this financial product perform compared with the broad market index?**

Not applicable

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Product name:** GAM Star Japan Leaders (the "Fund" or "Financial Product")  
**Legal entity identifier:** 549300WSXYGYCMCU1B08

**Environmental and/or social characteristics**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

<b>Did this financial product have a sustainable investment objective?</b>	
<input checked="" type="radio"/> <input type="radio"/> <b>Yes</b>	<input type="radio"/> <input checked="" type="radio"/> <b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: ____%</b> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 0% of sustainable investments <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It made <b>sustainable investments with a social objective: ____%</b>	<input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

*All data presented in the annex which follows has been calculated based on the portfolio holdings of the Fund as at 30 June 2023 and constitutes unaudited information which has not been subject to any assurance provided by the Auditors or any third party.*

**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The Fund promoted the following environmental and social characteristics:

- 1) Exclusion of companies involved in specific activities considered to cause negative environmental and/or social impact, as described in the Sustainability Exclusion Criteria detailed in the Fund Prospectus (the "Prospectus").
- 2) Assessed adherence to generally accepted international norms and standards set by the United Nations Global Compact (UNGC),
- 3) Consideration of Principal Adverse Impacts ("PAIs") on sustainability factors as detailed in Table 1 of Annex I of the Commission Delegated Regulation (EU) 2022/ 1288 (the "SFDR Delegated Act"),
- 4) Investments in companies assessed to follow good governance practices, and
- 5) Engagement with investee companies on environmental, social and governance issues as described in the Prospectus.

The environmental and social characteristics were promoted in line with the binding elements of the investment strategy of the Fund, as outlined in the Prospectus. There were no breaches of the exclusion criteria.

No reference benchmark was designated for the purpose of attaining the environmental and social characteristics promoted by the Fund.



● **How did the sustainability indicators perform?**

The following sustainability indicators are used to measure the environmental and/or social characteristics of the Fund.

1) **Indicators relating to Sustainability Exclusion Criteria**

Involvement in the following activities, beyond the revenue threshold specified, result in the investment being ineligible (other than where outlined in the GAM Sustainability Exclusions Policy). No exceptions were made during the reporting period.

Sustainability Indicator	Units	Data source	Date <sup>1</sup>	Data coverage <sup>2</sup>	Data estimated <sup>3</sup>	Output <sup>4</sup>
<b>Involvement in controversial weapons:</b> share of investments in investee companies involved in the manufacture or selling of controversial weapons.	% of Fund	MSCI	30 June 2023	100%	0%	0%
<b>Involvement in weapons manufacturing or weapons component manufacturing:</b> share of investments in investee companies involved in the manufacture of military weapons systems, and/or tailor-made components of these weapons systems, and/or tailor-made products or services that support military weapons systems (above 10% revenue threshold).	% of Fund	Sustainalytics	30 June 2023	100%	0%	0%

<sup>1</sup> Data snapshot taken at the Fund's year end. Sustainalytics and MSCI data as at 24<sup>th</sup> July 2023.

<sup>2</sup> Calculated as the proportion of investments (by NAV) for which data is available. The calculation does not include non-equity assets defined under "#2 Other" in the Prospectus. Where there is less than 100% coverage, this would be due to the third party provider not covering the issuer. We engage with service providers and companies directly with the objective of increasing data coverage and disclosure. More information about MSCI's coverage can be found [here](#). More information about Sustainalytics coverage can be found [here](#).

<sup>3</sup> Calculated as the proportion of investments (by NAV) for which data is estimated. The calculation does not include non-equity assets defined under "#2 Other" in the Prospectus. MSCI data methodology can be found [here](#). Information on Sustainalytics product involvement can be found [here](#).

<sup>4</sup> Calculated as the proportion of investment (by NAV). The calculation does not include non-equity assets defined under "#2 Other" in the Prospectus.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.



<b>Involvement in assault weapons for civilian customers:</b> share of investments in investee companies involved in the manufacture and sale of assault weapons to civilian customers (above 10% revenue threshold).	% of Fund	Sustainalytics	30 June 2023	100%	0%	0%
<b>Involvement in tobacco manufacturing:</b> share of investments in investee companies involved in the manufacture of tobacco products (above 5% revenue threshold).	% of Fund	Sustainalytics	30 June 2023	100%	0%	0%
<b>Involvement in tobacco retail and distribution:</b> share of investments in investee companies involved in the distribution and/or retail sale of tobacco products (above 25% revenue threshold).	% of Fund	Sustainalytics	30 June 2023	100%	0%	0%
<b>Involvement in oil sands extraction:</b> share of investments in companies involved in oil sands extraction (above 25% revenue threshold).	% of Fund	Sustainalytics	30 June 2023	100%	0%	0%
<b>Involvement in thermal coal:</b> Share of investments in companies involved in mining thermal coal or from generating electricity from thermal coal (above 25% revenue threshold).	% of Fund	Sustainalytics	30 June 2023	100%	0%	0%

## 2) Indicators relating to international norms and standards

Investee companies are expected to adhere to minimum international norms and standards as defined by the UN Global Compact (as defined in the Prospectus). Investee companies assessed as having seriously breached the UN Global Compact are excluded, unless the issuer is considered to have taken substantial and adequate steps to have addressed the allegations.

No exceptions were made during the reporting period.

Sustainability Indicator	Units	Data source	Date	Data coverage	Data estimated	Output <sup>5</sup>
<b>Violations of UN Global Compact principles (also related to Principal Adverse Impacts):</b> share of investments in investee companies that have been involved in violations of the UNGC principles.	% of Fund	MSCI	30 June 2023	100%	0%	0%

## 3) Indicators relating to Principal Adverse Impacts

The Investment Manager applied an internal framework to consider and, where considered appropriate, take action to mitigate principal adverse impacts on sustainability factors.

Sustainability Indicator	Units	Data source	Date	Data coverage	Data estimated	Output <sup>6</sup>
<b>Scope 1 &amp; Scope 2 Greenhouse gas (GHG) emissions:</b> Absolute greenhouse gas emissions associated with a portfolio, expressed in tons CO2 equivalent	tons CO2 equiv alent	MSCI	30 June 2023	100%	0%	3,928.8
<b>Investments in companies active in fossil fuel sector:</b> share of investments in companies active in the fossil fuel sector.	% of Fund	MSCI	30 June 2023	100%	0%	0%
<b>Gender diversity on the Board (also related to good</b>	Weig hted	MSCI	30 June 2023	100%	0%	17.10%

<sup>5</sup> Calculated as the proportion of investment (by NAV). The calculation does not include non-equity assets defined under “#2 Other” in the Prospectus. We use MSCI data to determine adherence to the UN Global Compact. For this data point, we are specifically looking at whether a company is deemed to ‘Fail’ adhering to the underlying principles. More information on MSCI’s approach can be found [here](#).

<sup>6</sup> Calculated as the proportion of investment (by NAV). The calculation does not include non-equity assets defined under “#2 Other” in the Prospectus. The was calculated using MSCI’s ‘SFDR Point-in-Time PASI Statement’. More information on MSCI’s approach to Principal Adverse Impacts can be found [here](#).

<b>governance</b> ): percentage of board members who are female. For companies with a two-tier board, the calculation is based on members of the Supervisory Board only.	average %					
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#### 4) Indicators relating to good governance

The investment strategy incorporates a principles-based approach when assessing good governance. The assessment informs investment decisions and is used by the Investment Manager to satisfy itself that good governance practices are in place when selecting investments for the Fund. In addition, the assessment is conducted on an ongoing basis to inform voting decisions and engagement activity.

Sustainability Indicator	Units	Data source	Date	Data coverage	Data estimated	Output <sup>7</sup>
<b>Board independence</b> : the percentage of board members that meet GAM's criteria for independent management, as measured by a third-party data provider. For companies with a two-tier board, the calculation is based on members of the Supervisory Board only.	Weighted average %	MSCI	30 June 2023	100%	0%	44.21%

#### 5) Indicators relating to engagement activities

The investment strategy includes engagement activities with investee companies on environmental, social and governance issues as part of interactions with management, including engagements following sustainability controversies, PAI review and/or thematic engagement.

<sup>7</sup> Calculated as the proportion of investment (by NAV). The calculation does not include non-equity assets defined under "#2 Other" in the Prospectus.

Sustainability Indicator	Units	Data source	Date	Data coverage	Data estimated	Output <sup>8</sup>
<b>Engagement activity:</b> Number of ESG-related engagement activities the Investment Manager was involved in as part of regular interactions with management, such as engagements following sustainability controversies and thematic engagement relating to the Fund*.	Number of engagements	Internal Log	1 <sup>st</sup> July 2022 – 30 <sup>th</sup> June 2023	100%	0%	15

● **...and compared to previous periods?**

N/A. The Fund is not required to report against previous periodic reports until 2024 onwards.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable.

— **How were the indicators for adverse impacts on sustainability factors taken into account?**

Not applicable.

— **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?**

Not applicable.

<sup>8</sup>This output is the total number of companies that the Investment Team engaged with that were held in the portfolio as at 30th June 2023. The Investment Team may have engaged with companies i) on more than one occasion, ii) for pre-investment due diligence, iii) throughout the reporting period which were sold prior to the 30th June 2023 and therefore will not be reflected here. There could also be cases when companies within the portfolio were engaged with by other investments teams that are part of GAM Holding AG where there is a cross-holding, these are also not reflected in this output.

\*GAM's definition of engagement can be found in our Engagement Policy on our website.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

### How did this financial product consider principal adverse impacts on sustainability factors?

In accordance with the provisions of the Prospectus, the Fund considered principal adverse impacts (PAIs) on sustainability factors, as detailed in Table 1 and selected indicators from Tables 2 and/or 3 of Annex I of the SFDR Delegated Act, in a qualitative and/or quantitative way dependent on the relevance of the specific indicator and the quality and availability of data.

The actions taken in relation to the PAI indicators considered are summarised in the table below:

#### Indicators applicable to investments in investee companies

Adverse sustainability indicator	Fund consideration	
<b>Greenhouse gas emissions</b>	1. GHG emissions	A range of indicators in relation to company GHG emissions and carbon emission reduction initiatives (including Scope 1 & Scope 2 GHG emissions among others) were reviewed as part of the investment process, and were primarily addressed in a qualitative way, for example through engagement with selected investee companies on reduction targets and initiatives or voting on resolutions to support greater transparency on climate-related risks. Investee companies assessed to derive over 25% of revenue from thermal coal mining or electricity generation from thermal coal were excluded from the Fund.
	2. Carbon footprint	
	3. GHG Intensity of investee companies	
	4. Exposure to companies active in the fossil fuel sector	
	5. Share of non-renewable energy consumption and production	
	6. Energy consumption intensity per high impact climate sector	
<b>Biodiversity</b>	7. Activities negatively affecting biodiversity-sensitive areas	Indicators in relation to an investee company's impact on biodiversity, including deforestation, water and waste, were reviewed as part of the investment process and were primarily addressed in a qualitative way, for example through engagement with selected companies.
<b>Water</b>	8. Emissions to water	
<b>Waste</b>	9. Hazardous waste and radioactive waste ratio	
<b>Social and employee matters</b>	10. Violations of UNGC principles and OECD Guidelines for Multinational Enterprises	A range of PAI indicators were reviewed as part of the investment process. Investee companies assessed as severely violating UN Global Compact principles or assessed as having exposure to controversial weapons are excluded from the Fund. Board gender diversity was considered primarily within engagement and voting decisions.
	11. Lack of processes and compliance mechanisms to monitor compliance with UNGC principles and OECD Guidelines for Multinational Enterprises	
	12. Unadjusted gender pay gap	
	13. Board gender diversity	
	14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical	

	weapons and biological weapons)	
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### What were the top investments of this financial product?



The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **30 June 2023**

Largest Investments	Sector	% Assets	Country
Suzuki Motor Corp NPV	Automobiles & Components	4.16%	Japan
Nidec	Capital Goods	4.15%	Japan
ORIX	Software & Services	4.11%	Japan
Tokyo Electron	Semiconductors & Semiconductor Equipment	4.10%	Japan
Shimano Inc NPV	Consumer Durables & Apparel	4.06%	Japan
Makita Corp NPV	Capital Goods	4.06%	Japan
Shin-Etsu Chemical	Materials	4.04%	Japan
Kao Corp NPV	Household & Personal Products	4.03%	Japan
Honda Motor Company	Automobiles & Components	4.00%	Japan
Bridgestone	Automobiles & Components	3.98%	Japan
Sumitomo Mitsui Trust Holdings	Banks	3.97%	Japan
Recruit Holdings	Commercial & Professional Services	3.94%	Japan
Systemex	Health Care Equipment & Services	3.93%	Japan

The table above provides a snapshot of the largest investments as at 30 June 2023. This snapshot is reflective of the general portfolio composition throughout the reporting period.

The Global Industry Classification Standard is used to determine economic sectors.



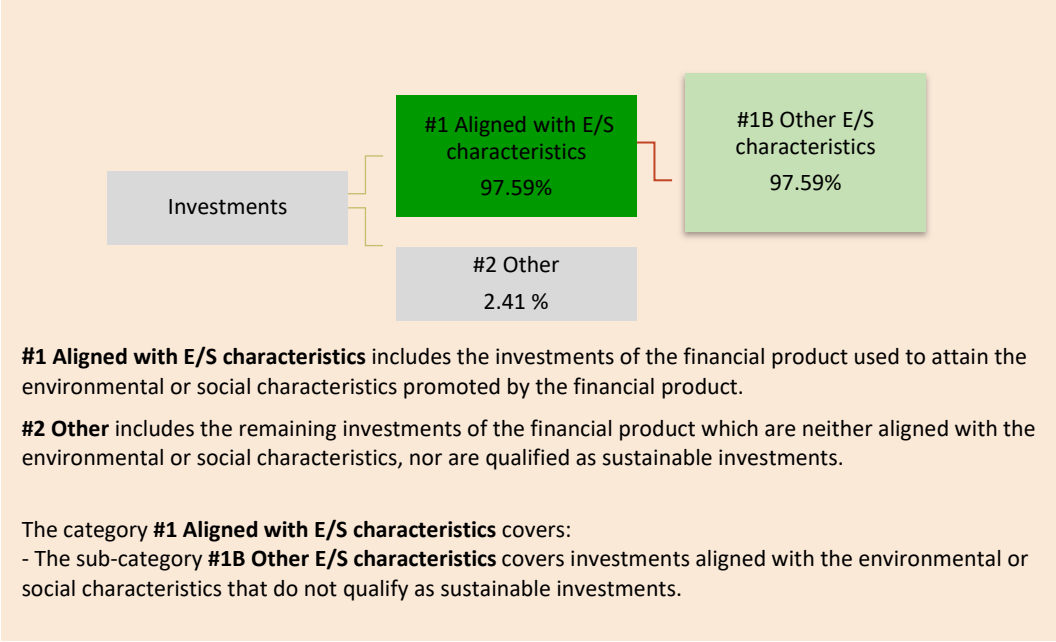
### What was the proportion of sustainability-related investments?

N/A. Information on the proportion of the Fund which promoted environmental/social characteristics during the reference period is provided below.

**Asset allocation** describes the share of investments in specific assets.

● **What was the asset allocation?**

All assets excluding cash/cash equivalent instruments and/or certain derivatives are aligned with environmental/social characteristics of the Fund. As at 30 June 2023 (snapshot at year-end), 97.59% of the Fund attained the environmental and social characteristics promoted by the Fund, while 2.41% was in assets categorised as #2 Other in accordance with the Prospectus. Further details in relation to such assets is set out in the section entitled “What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?” below.



Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, , e.g. relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting the green operational activities of investee companies.

● **In which economic sectors were the investments made?**

<b>Sector</b>	<b>Allocation</b>
Capital Goods	23.36%
Automobiles & Components	12.14%
Household & Personal Products	11.63%
Health Care Equipment & Services	11.46%
Financial Services	4.11%
Semiconductors & Semiconductor Equipment	4.10%
Consumer Durables & Apparel	4.06%
Materials	4.04%
Banks	3.97%
Commercial & Professional Services	3.94%
Software & Services	3.78%
Media & Entertainment	3.77%
Technology Hardware & Equipment	3.75%
Retailing	3.67%

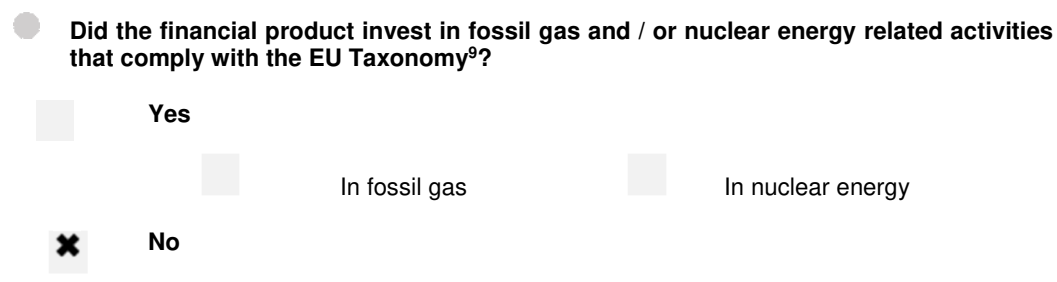
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules. **Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

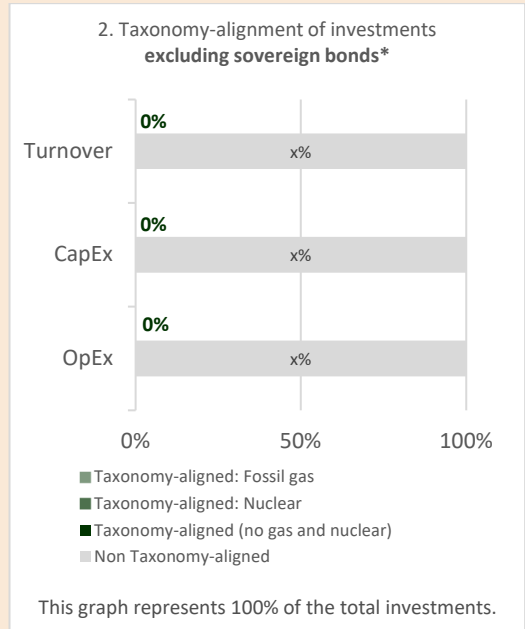
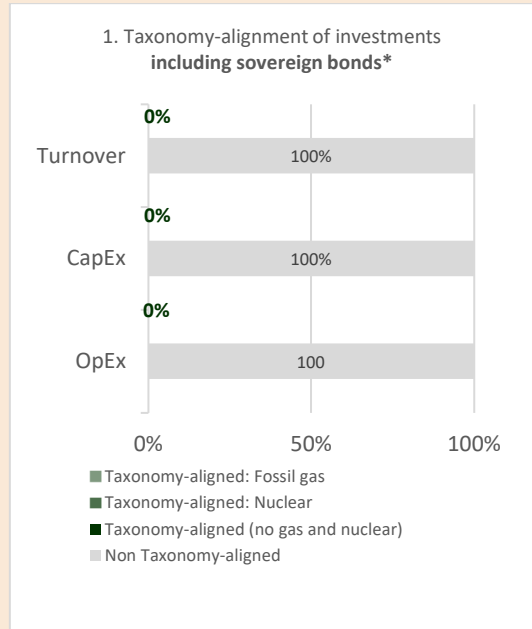


**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

While the Fund promotes environmental and social characteristics within the meaning of Article 8 of the SFDR, it does not currently commit to investing in a minimum level of “sustainable investments” within the meaning of the SFDR and it does not currently commit to a minimum level of investments taking into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation. As such, any investments that contribute to environmentally sustainable economic activities for the purposes of the Taxonomy Regulation, including investments in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy, are held on an incidental basis and is currently estimated to be <10% based on available data.



*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

<sup>9</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



- **What was the share of investments made in transitional and enabling activities?**

Not applicable.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Not applicable.



**What was the share of socially sustainable investments?**

Not applicable.



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Other” investments of the Fund included [cash / cash equivalents and / or certain derivatives] for liquidity and efficient management of the Fund. An assessment of minimum environmental and social safeguards is deemed not to be relevant for cash and cash equivalents by nature of the asset class, nor derivatives where full look through is not possible.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

### 1. Actions relating to Sustainability Exclusion Criteria

The Sustainability Exclusion Criteria were assessed, on a best-efforts basis, as part of investment controlling, using Sustainalytics. There were no breaches of the Sustainability Exclusion Criteria during the reporting period

### 2. Actions relating to international norms and standards

UN Global Compact compliance was assessed, on a best-efforts basis, as part of investment controlling. The Investment Manager used third-party data providers’ frameworks and data to categorise serious breaches, which were intended to identify credible allegations of a violation of global norms, supplemented by internal research where third-party data coverage was unavailable. There were no breaches of the UN Global Compact compliance during the period.

### 3. Actions relating to Principal Adverse Impacts on sustainability factors

The Fund considered principal adverse impacts (PAIs) on sustainability factors, as detailed in Table 1 and selected indicators from Tables 2 and/or 3 of Annex I of the SFDR Delegated Act, in a qualitative and/or quantitative way dependent on the relevance of the specific indicator and the quality and availability of data.

**Greenhouse gas emissions and involvement in fossil fuel sector** – a range of indicators in relation to company GHG emissions and carbon emission reduction initiatives (including Scope 1 & Scope 2 GHG emissions among others) were reviewed as part of the investment process, and were primarily addressed in a qualitative way, for example through engagement with selected companies on reduction targets and initiatives or voting on resolutions to support greater transparency on climate-related risks. Companies assessed to derive over 25% of revenue from thermal coal mining or electricity generation from thermal coal were excluded from the Fund.

**Biodiversity, water & waste** – indicators in relation to a company’s impact on biodiversity, including deforestation, water and waste, were reviewed as part of the investment process and were primarily addressed in a qualitative way, for example through engagement with selected companies

**Social and employee matters** – a range of PAI indicators were reviewed as part of the investment process. Companies assessed as severely violating UN Global Compact principles or assessed as having exposure to controversial weapons are excluded from the Fund. Board gender diversity was considered primarily within engagement and voting decisions.

#### 4. Actions relating to good governance

The investment Manager incorporated a principles-based approach when assessing good governance. The assessment informed investment decisions and was used by the Investment Manager to satisfy itself that good governance practices were in place when selecting investments for the Fund. In addition, the assessment was conducted on an ongoing basis to inform voting decisions and engagement activity. This included consideration of board structure and independence, alignment of remuneration, transparency of ownership and control, audit and accounting. Good governance was assessed in a qualitative and/or quantitative way dependent on the relevance of the specific indicator. This included:

- Sound management structures - including Board independence, Board diversity and audit committee independence
- Employee relations - in particular any serious breaches of UN Global Compact principles are excluded
- Remuneration of staff
- Tax compliance – in particular any companies flagged for significant tax violations

In addition, good governance was supported by ensuring companies adhere to minimum standards as defined by the ten principles of the United Nations Global Compact, which cover anti-corruption (Principle 10) and labour rights (Principles 3-6) and well as environmental governance (Principles 7-9).

#### 5. Actions relating to engagement

Engagement was made on behalf of the Fund with investee companies on environmental, social and governance issues in line with their investment and due diligence process. Throughout the 12 month period, from 01/07/2022 to 30/06/2023, the investment team engaged with 15 companies relating to ESG and sustainability concerns or opportunities.



**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

#### How did this financial product perform compared to the reference benchmark?

No reference benchmark has been designated for the purpose of attaining the environmental and social characteristics promoted by the Fund.

- **How does the reference benchmark differ from a broad market index?**

Not applicable.

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not applicable.

- **How did this financial product perform compared with the reference benchmark?**

Not applicable.

- **How did this financial product perform compared with the broad market index?**

Not applicable

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: [GAM Star MBS Total Return \(the "Fund"\)](#) Legal entity identifier: [549300E84U4YLAZL9Y55](#)

Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?	
<p><input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> <b>Yes</b></p> <p><input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b>: ___%</p> <p><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> It made <b>sustainable investments with a social objective</b>: ___%</p>	<p><input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> <b>No</b></p> <p><input type="checkbox"/> It promoted <b>Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 0% of sustainable investments</p> <p><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> with a social objective</p> <p><input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b></p>

All data presented in the annex which follows has been calculated based on the portfolio holdings of the Fund as at 30 June 2023 and constitutes unaudited information which has not been subject to any assurance provided by the Auditors or any third party.

**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

Given the unique structure of these securities, and absence of a prescribed asset class specific approach to such securities within the SFDR framework, this Fund promotes environmental and social characteristics at the issuer level and/or at the level of the parent company of the issuer (hereinafter referred to collectively as "Issuer"), rather than at the level of the underlying assets.

The Fund promoted the following environmental and social characteristics at the issuer level:

- 1) Exclusion of securities from Issuers that are assessed as R(ed) as part of the internal MBS Sustainability Due Diligence framework as detailed in the GAM Star Fund Plc Prospectus (the "Prospectus"). This framework incorporates an assessment of sustainability issues (including corruption, bribery, money laundering, executive compensation issues, fraud, tax evasion, anti-competitive practices, violation of international standards, predatory lending, among others),
- 2) Exclusion of securities from Issuers involved in specific activities considered to cause negative environmental and social impact, and
- 3) Assessed adherence to generally accepted international norms and standards, as set by the United Nations Global Compact ("UNGC").

The environmental and social characteristics were promoted in line with the binding elements of the Investment Strategy of the Fund, as outlined in the the Prospectus, and there were no breaches of the exclusion criteria or significant adverse impacts during the year.

No reference benchmark was designated for the purpose of attaining the environmental and social characteristics promoted by the Fund.



● **How did the sustainability indicators perform?**

The following sustainability indicators are used to measure the environmental and/or social characteristics of the Fund.

**1) Indicators relating to the MBS Sustainability Due Diligence**

The internal MBS Sustainability Due Diligence is an internal assessment applied at the Issuer level and uses a flagging approach to assess entities flagged in very severe risk incidents relating to sustainability issues that are considered most relevant to the MBS/ABS asset class. The due diligence process uses third-party ESG data (RepRisk), and internal qualitative analysis and is applied to all securities in the Fund. This framework incorporates an assessment of 'very severe risk incidents' for material sustainability issues (including corruption, bribery, money laundering, executive compensation issues, fraud, tax evasion, anti-competitive practices, violation of international standards, and predatory lending, among others).

R(ed) Issuers are associated with severe incidents related to the sustainability issues outlined in the Prospectus and where insufficient actions have been taken to address the issue. These issuers may have also been involved in breaches of the Sustainability Exclusions Criteria and/or the UN Global Compact and insufficient actions have been taken to address these issues.

A(mber) issuers are associated with very severe incidents related to the sustainability issues outlined in the Prospectus, but material actions have been taken to address the issue. These issuers may also have been involved in a serious breach of the UN Global Compact but material actions have been taken to address the issue.

G(reen) issuers have not been flagged for 'very severe' sustainability risk incidents related to sustainability issues outlined in the Prospectus, involvement in the ineligible activities under the Sustainability Exclusion Criteria or serious breaches of the United Nations Global Compact.

The proportion of the fund invested in securities issued by R(ed) or A(mber) issuers is shown in the following table.

Sustainability Indicator	Units	Data source <sup>1</sup>	Date <sup>2</sup>	Data coverage <sup>2</sup> <sub>3</sub>	Data estimated <sup>4</sup>	Output <sup>5</sup>
<b>MBS Sustainability Due Diligence assessment:</b> share of investments issued by entities that have been classified R(ed) in the MBS Sustainability Due Diligence.	% of Fund	MBS Sustainability Due Diligence RepRisk, MSCI	30 June 2023	95 %	0 %	0 %

<sup>1</sup> The data is mapped from issuance level to issuer level and/or at the issuer parent company level using Bloomberg formulas.

<sup>2</sup> Data snapshot taken at the Fund's year end. RepRisk and MSCI data as at 21<sup>st</sup> August 2023.

<sup>3</sup> Calculated as the proportion of investments (by NAV) for which data is available. The calculation does not include assets defined under "#2 Other" in the Prospectus.

<sup>4</sup> Calculated as the proportion of investments (by NAV) for which data is estimated. The calculation does not include assets defined under "#2 Other" in the Prospectus.

<sup>5</sup> Calculated as the proportion of investment (by NAV). The calculation does not include assets defined under "#2 Other" in the Prospectus.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

<b>MBS Sustainability Due Diligence assessment:</b> share of investments issued by entities that have been classified A(mber) in the MBS Sustainability Due Diligence.	% of Fund	MBS Sustainability Due Diligence RepRisk, MSCI	30 June 2023	95 %	0 %	0 %
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## 2) Indicators relating to Sustainability Exclusion Criteria

Involvement by the sponsor in the following activities, beyond the revenue threshold specified, result in the investment being ineligible (other than where outlined in the Sustainability Exclusion Criteria within the Prospectus). No exceptions were made during the reporting period.

Sustainability Indicator	Units	Data source	Date	Data coverage	Data estimated	Output <sup>6</sup>
<b>Involvement in controversial weapons:</b> share of investments in issuers involved in the manufacture or selling of controversial weapons.	% of Fund	MBS Sustainability Due Diligence RepRisk, MSCI	30 June 2023	95 %	0 %	0 %
<b>Involvement in tobacco production:</b> share of investments in issuers involved in tobacco production (above 5% revenue threshold).		MBS Sustainability Due Diligence RepRisk, MSCI	30 June 2023	95 %	0 %	0 %
<b>Involvement in oil sands extraction:</b> share of investments in issuers involved in oil sands extraction (above 25% revenue threshold).		MBS Sustainability Due Diligence RepRisk, MSCI	30 June 2023	95 %	0 %	0 %
<b>Involvement in thermal coal:</b> Share of investments in companies involved in mining thermal coal or from generating electricity from thermal coal (above 25% revenue threshold).		MBS Sustainability Due Diligence RepRisk, MSCI	30 June 2023	95 %	0 %	0 %

<sup>6</sup> Calculated as the proportion of investment (by NAV). The calculation does not include assets defined under “#2 Other” in the Prospectus.

<p><b>“Not Free” Sovereign issuers:</b> share of investments in sovereign issuances from countries which have been assessed as “Not Free” by the Freedom House Global Freedom Score</p>		N/A	30 June 2023	0 %	0 %	0 %
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### 3) Indicators relating to international norms and standards

Issuers are expected to adhere to minimum international norms and standards as defined by the UN Global Compact. Issuers assessed as having seriously breached the UN Global Compact are excluded, unless the issuer is considered to have taken substantial and adequate steps to have addressed the allegations. This assessment is conducted at the issuer level and reported as % of the Fund’s investment issued by entities failing the criteria.

No exceptions were made during the reporting period.

Sustainability Indicator	Units	Data source	Date	Data coverage	Data estimated	Output <sup>7</sup>
<p><b>Violations of UN Global Compact principles (also related to Principal Adverse Impacts):</b> share of investments issued by entities that have been involved in violations of the UNGC principles.</p>	% of Fund	MBS Sustainability Due Diligence RepRisk, MSCI	30 June 2023	95 %	0 %	0 %

● **...and compared to previous periods?**

Not applicable. The Fund is not required to report against previous periodic reports until 2024 onwards.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable.

— **How were the indicators for adverse impacts on sustainability factors taken into account?**

Not applicable.

— **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?**

Not applicable.

<sup>7</sup> Calculated as the proportion of investment (by NAV). The calculation does not include assets defined under “#2 Other” in the Prospectus.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



### How did this financial product consider principal adverse impacts on sustainability factors?

The Fund considered principal adverse impacts (PAIs) on sustainability factors, as detailed in Table 1 and selected indicators from Tables 2 and/or 3 of Annex I of the SFDR Delegated Act, in a qualitative and/or quantitative way dependent on the relevance of the specific indicator and the quality and availability of data.

The actions taken in relation to the PAI indicators considered are summarised in the table below:

#### Non sovereign Issuers

Adverse sustainability indicator	Fund Considerations
<b>Table 1</b>	
<b>Social &amp; Employee Matters</b>	10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises Issuers with any violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises were excluded from investment.
	14. Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons, and biological weapons) Issuers with exposure to controversial weapons (anti - personnel mines, cluster munitions, chemical weapons, and biological weapons) were excluded from investment
<b>Table 3</b>	
<b>Social and employee matters</b>	7. Incidents of discrimination Considered if Issuer’s actions in this area leads to a UNGC violation.
<b>Human Rights</b>	12. Operations and suppliers at significant risk of incidents of child labour 13. Operations and suppliers at significant risk of incidents of forced or compulsory labour 14. Number of identified cases of severe human rights issues and incidents Considered if Issuer’s actions in this area leads to a UNGC violation.
<b>Anti-corruption and anti-bribery</b>	16. Cases of insufficient action taken to address breaches of standards of anti-corruption and anti-bribery Considered if Issuer’s actions in this area leads to a UNGC violation.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: [30 June 2023](#)

	17. Number of convictions and amount of fines for violations of anti-corruption and antibribery laws	Anti-corruption and anti-bribery are assessed as part of the MBS Sustainability Due Diligence
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### Sovereign Issuers

Adverse sustainability indicator		Fund Considerations
<b>Table 1</b>		
Social	16. Investee countries subject to social violations	<p>A range of issues in relation to potential social violations are embedded in the Freedom House Global Freedom Score (including safeguards against corruption; protection of civil liberties; equity of opportunity; freedom from economic exploitation; rule of law).</p> <p>In addition, investments were monitored against a set of internally developed thresholds constructed to flag material instances of countries subject to social violations. No investments were flagged during the year.</p>
<b>Table 3</b>		
Social	19. Average freedom of expression score	<p>A range of issues in relation to potential social violations are embedded in the Freedom House Global Freedom Score (including safeguards against corruption; protection of civil liberties; equity of opportunity; freedom from economic exploitation; rule of law).</p> <p>In addition, investments were monitored against a set of internally developed thresholds constructed to flag material instances of countries subject to social violations. No investments were flagged during the year.</p>
Human Rights	20. Average human rights performance	



### What were the top investments of this financial product?

Largest Investments	Sector (NACE)	% Assets	Country
ABN Amro Cash Collateral USD	Financial service activities, except insurance and pension funding	7.08%	United States
Finance of America Structured Securities Trust FASST 2020-JR2 A1A	Financial service activities, except insurance and pension funding	2.96%	United States
MARM 2007-3 22A5 FRN 2047-05-25	Financial service activities, except insurance and pension funding	2.58%	United States
GPMF 2006-AR5 A3A2 FRN 2046-10-25	Financial service activities, except insurance and pension funding	2.53%	United States
RAMC 2005-3 AV3 FRN 2035-11-25	Financial service activities, except insurance and pension funding	2.12%	United States



FMMHR 2015-R1 XA3 FRN 2052-11-25	Financial service activities, except insurance and pension funding	2.08%	United States
INDX 2007-AR21 10A1 FRN 2037-09-25	Financial service activities, except insurance and pension funding	2.03%	United States
FASST 2019-JR2 A1 2% 2069-06-25	Financial service activities, except insurance and pension funding	2.01%	United States
ERLS 2019-NPL1 A FRN 2054-07-24	Financial service activities, except insurance and pension funding	1.95%	Ireland
GSMPS 2005-RP2 1AF FRN 2035-03-25	Financial service activities, except insurance and pension funding	1.68%	United States
MLRT 2009-RS1 A85 FRN 2036-04-16	Financial service activities, except insurance and pension funding	1.41%	United States
IMSA 2006-3 A2 FRN 2036- 11-25	Financial service activities, except insurance and pension funding	1.38%	United States
BCAP 2007-AA3 2A1A FRN 2047-05-25	Financial service activities, except insurance and pension funding	1.38%	United States
MHL 2007-1 2A11 FRN 2047- 06-25	Financial service activities, except insurance and pension funding	1.35%	United States
THMSR 2019-FT1 A FRN 2024-06-25	Financial service activities, except insurance and pension funding	1.29%	United States

The table above provides a snapshot of the largest investments as at 30 June 2023. This snapshot is reflective of the general portfolio composition throughout the reporting period.



#### What was the proportion of sustainability-related investments?

Not applicable. Information on the proportion of the Fund which promoted environmental/social characteristics during the reference period is provided below.

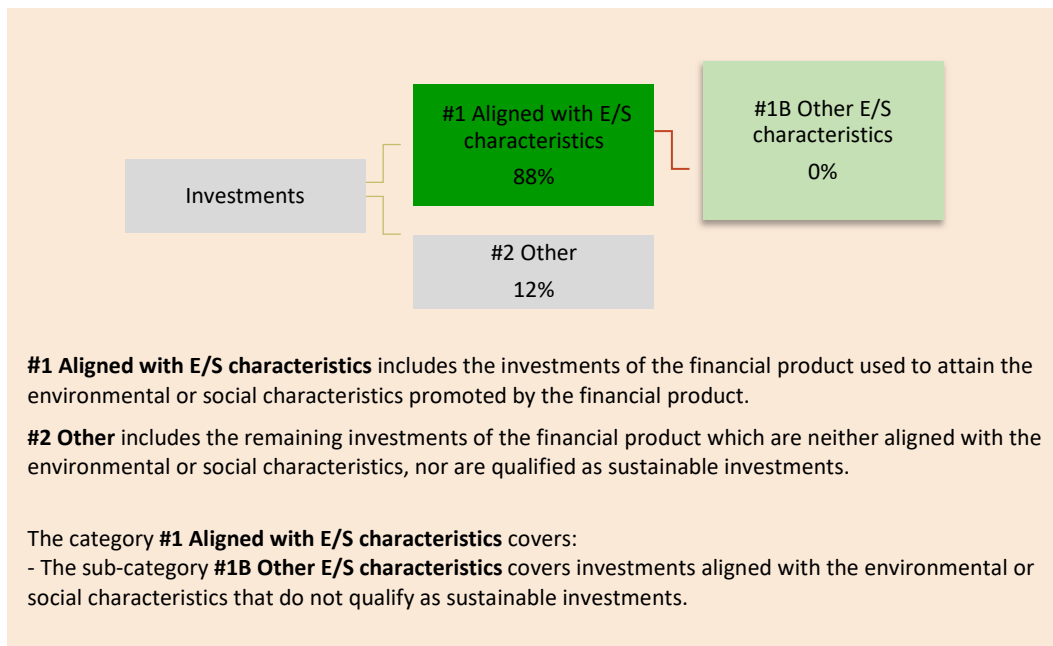
#### What was the asset allocation?

The Co-Investment Manager targets a minimum of 70% (or above) of the net asset value of the Fund to be aligned with environmental/social characteristics promoted by the Fund. The Fund does not commit to holding sustainable investments. As at 30 June 2023, 88% of the net asset value of the Fund was aligned with the E/S characteristics promoted by the Fund, and 12% was allocated to investments categorised as “#2 Other” per the Prospectus. Further details in relation to such assets is set out in the section entitled “What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?” below.

**Asset allocation**  
describes the  
share of  
investments in  
specific assets.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, , e.g. relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting the green operational activities of investee companies.



**In which economic sectors were the investments made?**

Sector (NACE)	Allocation
Financial service activities, except insurance and pension funding	83.60%
Real estate activities	2.30%
Activities auxiliary to financial services and insurance activities	2.00%
Not Covered	12.10%



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

While the Fund promotes environmental and social characteristics within the meaning of Article 8 of the SFDR, it does not currently commit to investing in a minimum level of “sustainable investments” within the meaning of the SFDR and it does not currently commit to a minimum level of investments taking into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation. As such, any investments that contribute to environmentally sustainable economic activities for the purposes of the Taxonomy Regulation, including investments in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy, are held on an incidental basis and is currently estimated to be <10% based on available data.

**Did the financial product invest in fossil gas and / or nuclear energy related activities that comply with the EU Taxonomy<sup>8</sup>?**

Yes

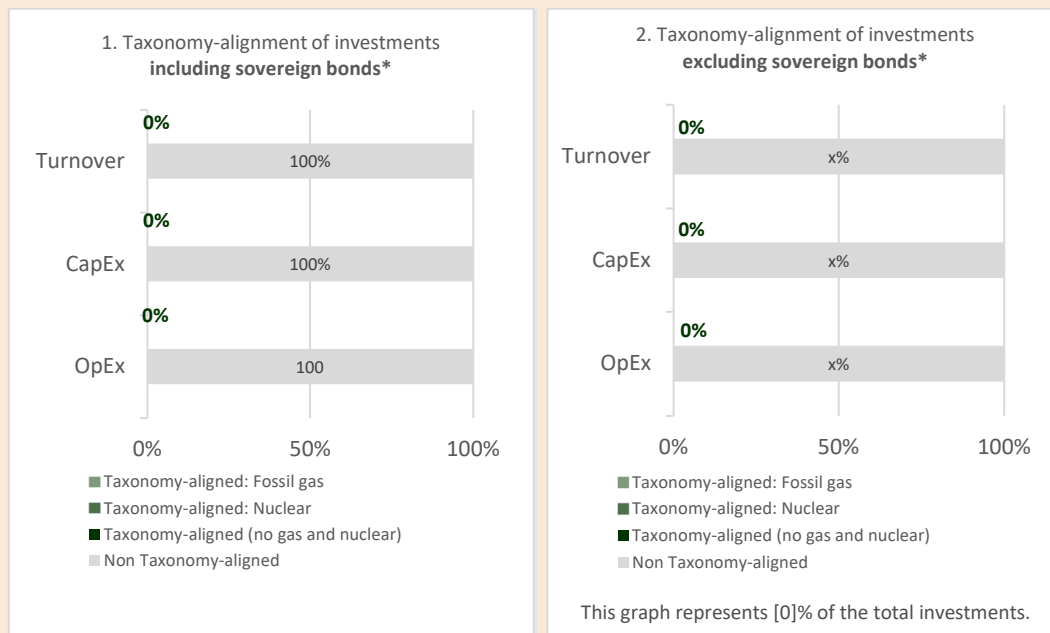
In fossil gas       In nuclear energy

No

<sup>8</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules. **Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

**The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.**



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● **What was the share of investments made in transitional and enabling activities?**

Not applicable.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.

**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**



Not applicable.



**What was the share of socially sustainable investments?**

Not applicable.



**What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

The investments under #2 Other includes cash and certain derivatives, Issuers assessed as A(mber) as part of the MBS Sustainability Due Diligence process, and Issuers where there is a lack of sustainability data coverage. We do not deem an assessment of minimum environmental and social safeguards to be relevant for cash by nature of the asset class, nor derivatives where full look through is not possible. The Co-Investment Manager continuously seeks to engage with data providers to improve coverage. A(mber) Issuers are monitored on an ongoing basis and the Co-Investment Manager engaged with these Issuers to remediate the incident and prevent further harm.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

### 1) Actions relating to the MBS Due Diligence

The MBS Sustainability Due Diligence framework was applied at the Issuer level. The framework incorporates an assessment of “very severe risk incidents” relating to material sustainability issues, which are considered most relevant to the MBS, ABS, or other debt security issued. An assessment of good governance at the Issuer level is integrated into the framework.

We updated the MBS Sustainability Due Diligence assessment on a quarterly basis, and used third-party ESG data, company reports, and other sources as appropriate. The due diligence was reviewed by the investment manager and internal oversight committee.

### 2) Actions relating to Sustainability Exclusion Criteria

The Sustainability Exclusion Criteria were assessed, on a best-efforts basis. There were no breaches of the Sustainability Exclusion Criteria during the reporting period

### 3) Actions relating to international norms and standards

UN Global Compact compliance was assessed, on a best-efforts basis. The Co-Investment Manager used third-party data providers’ frameworks and data to categorise serious breaches, which were intended to identify credible allegations of a violation of global norms, supplemented by internal research where third-party data coverage was unavailable. There were no breaches of the UN Global Compact compliance during the period.



## How did this financial product perform compared to the reference benchmark?

No reference benchmark has been designated for the purpose of attaining the environmental and social characteristics promoted by the Fund.

**How does the reference benchmark differ from a broad market index?**

Not applicable.

**How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not applicable.

**How did this financial product perform compared with the reference benchmark?**

Not applicable.

**How did this financial product perform compared with the broad market index?**

Not applicable

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Product name:** GAM Star Disruptive Growth (the "Fund" or "Financial Product")

**Legal entity identifier:** 549300I3EICUYP4RZ214

**Environmental and/or social characteristics**

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input type="radio"/> <b>Yes</b>	<input type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> <b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> ____% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 0% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ____%	<input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

*All data presented in the annex which follows has been calculated based on the portfolio holdings of the Fund as at 30 June 2023 and constitutes unaudited information which has not been subject to any assurance provided by the Auditors or any third party.*

**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The Fund promoted the following environmental and social characteristics:

- 1) Exclusion of companies involved in specific activities considered to cause negative environmental and/or social impact, as described in the Sustainability Exclusion Criteria detailed in the Fund Prospectus (the "Prospectus").
- 2) Assessed adherence to generally accepted international norms and standards set by the United Nations Global Compact (UNGC),
- 3) Consideration of Principal Adverse Impacts ("PAIs") on sustainability factors as detailed in Table 1 of Annex I of the Commission Delegated Regulation (EU) 2022/ 1288 (the "SFDR Delegated Act"),
- 4) Investments in companies assessed to follow good governance practices, and
- 5) Engagement with investee companies on environmental, social and governance issues as described in the Prospectus.

The environmental and social characteristics were promoted in line with the binding elements of the investment strategy of the Fund, as outlined in the Prospectus. There were no breaches of the exclusion criteria.

No reference benchmark was designated for the purpose of attaining the environmental and social characteristics promoted by the Fund.

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

The following sustainability indicators are used to measure the environmental and/or social characteristics of the Fund.

1) **Indicators relating to Sustainability Exclusion Criteria**

Involvement in the following activities, beyond the revenue threshold specified, result in the investment being ineligible (other than where outlined in the GAM Sustainability Exclusions Policy). No exceptions were made during the reporting period.

Sustainability Indicator	Units	Data source	Date <sup>1</sup>	Data coverage <sup>2</sup>	Data estimated <sup>3</sup>	Output <sup>4</sup>
<b>Involvement in controversial weapons:</b> share of investments in investee companies involved in the manufacture or selling of controversial weapons.	% of Fund	MSCI	30 June 2023	96.09%	0%	0%
<b>Involvement in weapons manufacturing or weapons component manufacturing:</b> share of investments in investee companies involved in the manufacture of military weapons systems, and/or tailor-made components of these weapons systems, and/or tailor-made products or services that support military weapons systems (above 10% revenue threshold).	% of Fund	Sustainalytics	30 June 2023	96.09%	0%	0%

<sup>1</sup> Data snapshot taken at the Fund's year end. Sustainalytics and MSCI data as at 24<sup>th</sup> July 2023.

<sup>2</sup> Calculated as the proportion of investments (by NAV) for which data is available. The calculation does not include non-equity assets defined under "#2 Other" in the Prospectus. Where there is less than 100% coverage, this would be due to the third party provider not covering the issuer. We engage with service providers and companies directly with the objective of increasing data coverage and disclosure. More information about MSCI's coverage can be found [here](#). More information about Sustainalytics coverage can be found [here](#).

<sup>3</sup> Calculated as the proportion of investments (by NAV) for which data is estimated. The calculation does not include non-equity assets defined under "#2 Other" in the Prospectus. MSCI data methodology can be found [here](#). Information on Sustainalytics product involvement can be found [here](#).

<sup>4</sup> Calculated as the proportion of investment (by NAV). The calculation does not include non-equity assets defined under "#2 Other" in the Prospectus.

<b>Involvement in assault weapons for civilian customers:</b> share of investments in investee companies involved in the manufacture and sale of assault weapons to civilian customers (above 10% revenue threshold).	% of Fund	Sustainalytics	30 June 2023	96.09%	0%	0%
<b>Involvement in tobacco manufacturing:</b> share of investments in investee companies involved in the manufacture of tobacco products (above 5% revenue threshold).	% of Fund	Sustainalytics	30 June 2023	96.09%	0%	0%
<b>Involvement in tobacco retail and distribution:</b> share of investments in investee companies involved in the distribution and/or retail sale of tobacco products (above 25% revenue threshold).	% of Fund	Sustainalytics	30 June 2023	96.09%	0%	0%
<b>Involvement in oil sands extraction:</b> share of investments in companies involved in oil sands extraction (above 25% revenue threshold).	% of Fund	Sustainalytics	30 June 2023	96.09%	0%	0%
<b>Involvement in thermal coal:</b> Share of investments in companies involved in mining thermal coal or from generating electricity from thermal coal (above 25% revenue threshold).	% of Fund	Sustainalytics	30 June 2023	96.09%	0%	0%

## 2) Indicators relating to international norms and standards

Investee companies are expected to adhere to minimum international norms and standards as defined by the UN Global Compact (as defined in the Prospectus). Investee companies assessed as having seriously breached the UN Global Compact are excluded, unless the issuer is considered to have taken substantial and adequate steps to have addressed the allegations.

No exceptions were made during the reporting period.

Sustainability Indicator	Units	Data source	Date	Data coverage	Data estimated	Output <sup>5</sup>
<b>Violations of UN Global Compact principles (also related to Principal Adverse Impacts):</b> share of investments in investee companies that have been involved in violations of the UNGC principles.	% of Fund	MSCI	30 June 2023	96.09%	0%	0%

## 3) Indicators relating to Principal Adverse Impacts

The Investment Manager applied an internal framework to consider and, where considered appropriate, take action to mitigate principal adverse impacts on sustainability factors.

Sustainability Indicator	Units	Data source	Date	Data coverage	Data estimated	Output <sup>6</sup>
<b>Scope 1 &amp; Scope 2 Greenhouse gas (GHG) emissions:</b> Absolute greenhouse gas emissions associated with a portfolio, expressed in tons CO2 equivalent	tons CO2 equiv alent	MSCI	30 June 2023	96.09%	0%	1,660.7
<b>Investments in companies active in fossil fuel sector:</b> share of investments in companies active in the fossil fuel sector.	% of Fund	MSCI	30 June 2023	96.09%	0%	0%
<b>Gender diversity on the Board (also related to good</b>	Weighted	MSCI	30 June 2023	96.09%	0%	28.29%

<sup>5</sup> Calculated as the proportion of investment (by NAV). The calculation does not include non-equity assets defined under “#2 Other” in the Prospectus. We use MSCI data to determine adherence to the UN Global Compact. For this data point, we are specifically looking at whether a company is deemed to ‘Fail’ adhering to the underlying principles. More information on MSCI’s approach can be found [here](#).

<sup>6</sup> Calculated as the proportion of investment (by NAV). The calculation does not include non-equity assets defined under “#2 Other” in the Prospectus. The was calculated using MSCI’s ‘SFDR Point-in-Time PASI Statement’. More information on MSCI’s approach to Principal Adverse Impacts can be found [here](#).



<b>governance</b> ): percentage of board members who are female. For companies with a two-tier board, the calculation is based on members of the Supervisory Board only.	average %					
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#### 4) Indicators relating to good governance

The investment strategy incorporates a principles-based approach when assessing good governance. The assessment informs investment decisions and is used by the Investment Manager to satisfy itself that good governance practices are in place when selecting investments for the Fund. In addition, the assessment is conducted on an ongoing basis to inform voting decisions and engagement activity.

<b>Sustainability Indicator</b>	<b>Units</b>	<b>Data source</b>	<b>Date</b>	<b>Data coverage</b>	<b>Data estimated</b>	<b>Output<sup>7</sup></b>
<b>Board independence</b> : the percentage of board members that meet GAM's criteria for independent management, as measured by a third-party data provider. For companies with a two-tier board, the calculation is based on members of the Supervisory Board only.	Weighted average %	MSCI	30 June 2023	94.95%	0%	76.57%

#### 5) Indicators relating to engagement activities

The investment strategy includes engagement activities with investee companies on environmental, social and governance issues as part of interactions with management, including engagements following sustainability controversies, PAI review and/or thematic engagement.

<sup>7</sup> Calculated as the proportion of investment (by NAV). The calculation does not include non-equity assets defined under "#2 Other" in the Prospectus.

Sustainability Indicator	Units	Data source	Date	Data coverage	Data estimated	Output <sup>8</sup>
<b>Engagement activity:</b> Number of ESG-related engagement activities the Investment Manager was involved in as part of regular interactions with management, such as engagements following sustainability controversies and thematic engagement relating to the Fund*.	Number of engagements	Internal Log	1 <sup>st</sup> July 2022 – 30 <sup>th</sup> June 2023	100%	0%	7

● **...and compared to previous periods?**

N/A. The Fund is not required to report against previous periodic reports until 2024 onwards.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable.

— **How were the indicators for adverse impacts on sustainability factors taken into account?**

Not applicable.

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?*

Not applicable.

<sup>8</sup>This output is the total number of companies that the Investment Team engaged with that were held in the portfolio as at 30th June 2023. The Investment Team may have engaged with companies i) on more than one occasion, ii) for pre-investment due diligence, iii) throughout the reporting period which were sold prior to the 30th June 2023 and therefore will not be reflected here. There could also be cases when companies within the portfolio were engaged with by other investments teams that are part of GAM Holding AG where there is a cross-holding, these are also not reflected in this output.

\*GAM's definition of engagement can be found in our Engagement Policy on our website.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



### How did this financial product consider principal adverse impacts on sustainability factors?

In accordance with the provisions of the Prospectus, the Fund considered principal adverse impacts (PAIs) on sustainability factors, as detailed in Table 1 and selected indicators from Tables 2 and/or 3 of Annex I of the SFDR Delegated Act, in a qualitative and/or quantitative way dependent on the relevance of the specific indicator and the quality and availability of data.

The actions taken in relation to the PAI indicators considered are summarised in the table below:

#### Indicators applicable to investments in investee companies

Adverse sustainability indicator	Fund consideration	
<b>Greenhouse gas emissions</b>	1. GHG emissions	A range of indicators in relation to company GHG emissions and carbon emission reduction initiatives (including Scope 1 & Scope 2 GHG emissions among others) were reviewed as part of the investment process, and were primarily addressed in a qualitative way, for example through engagement with selected investee companies on reduction targets and initiatives or voting on resolutions to support greater transparency on climate-related risks. Investee companies assessed to derive over 25% of revenue from thermal coal mining or electricity generation from thermal coal were excluded from the Fund.
	2. Carbon footprint	
	3. GHG Intensity of investee companies	
	4. Exposure to companies active in the fossil fuel sector	
	5. Share of non-renewable energy consumption and production	
	6. Energy consumption intensity per high impact climate sector	
<b>Biodiversity</b>	7. Activities negatively affecting biodiversity-sensitive areas	Indicators in relation to an investee company’s impact on biodiversity, including deforestation, water and waste, were reviewed as part of the investment process and were primarily addressed in a qualitative way, for example through engagement with selected companies.
<b>Water</b>	8. Emissions to water	
<b>Waste</b>	9. Hazardous waste and radioactive waste ratio	
<b>Social and employee matters</b>	10. Violations of UNGC principles and OECD Guidelines for Multinational Enterprises	A range of PAI indicators were reviewed as part of the investment process. Investee companies assessed as severely violating UN Global Compact principles or assessed as having exposure to controversial weapons are excluded from the Fund. Board gender diversity was considered primarily within engagement and voting decisions.
	11. Lack of processes and compliance mechanisms to monitor compliance with UNGC principles and OECD Guidelines for Multinational Enterprises	
	12. Unadjusted gender pay gap	
	13. Board gender diversity	
	14. Exposure to controversial weapons (anti- personnel mines, cluster munitions, chemical weapons and biological weapons)	

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



### What were the top investments of this financial product?

Largest Investments	Sector	% Assets	Country
Microsoft	Software & Services	9.30%	United States
Apphabet Inc om. A	Media & Entertainment	7.66%	United States
Intuitive Surgical	Health Care Equipment & Services	4.16%	United States
Afiniti International Class C Pref.	Consumer Durables & Apparel	3.88%	United States
NVIDIA	Semiconductors & Semiconductor Equipment	3.77%	United States
Coinbase Global	Financial Services	3.62%	United States
Netflix	Media & Entertainment	3.51%	United States
Li Auto	Automobiles & Components	2.95%	China
Airbnb	Consumer Services	2.94%	United States
Salesforce	Software & Services	2.92%	United States
Marvell Technology	Semiconductors & Semiconductor Equipment	2.89%	United States
Microstrategy	Software & Services	2.88%	United States

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **30 June 2023**

The table above provides a snapshot of the largest investments as at 30 June 2023. This snapshot is reflective of the general portfolio composition throughout the reporting period.

The Global Industry Classification Standard is used to determine economic sectors.



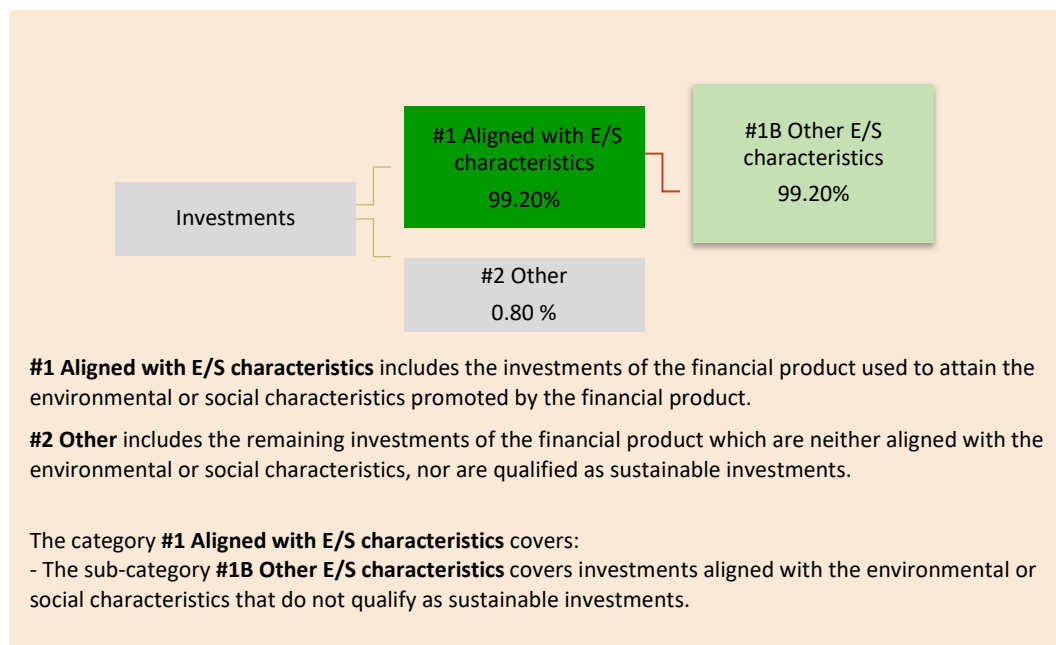
### What was the proportion of sustainability-related investments?

Not applicable. Information on the proportion of the Fund which promoted environmental/social characteristics during the reference period is provided below.

**Asset allocation** describes the share of investments in specific assets.

● **What was the asset allocation?**

All assets excluding cash/cash equivalent instruments and/or certain derivatives are aligned with environmental/social characteristics of the Fund. As at 30 June 2023 (snapshot at year-end), 99.20% of the Fund attained the environmental and social characteristics promoted by the Fund, while 0.80% was in assets categorised as #2 Other in accordance with the Prospectus. Further details in relation to such assets is set out in the section entitled “What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?” below.



Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, , e.g. relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting the green operational activities of investee companies.

● **In which economic sectors were the investments made?**

Sector	Allocation
Software & Services	31.99%
Media & Entertainment	12.70%
Semiconductors & Semiconductor Equipment	11.08%
Health Care Equipment & Services	8.99%
Consumer Services	5.67%
Technology Hardware & Equipment	4.89%
Automobiles & Components	4.56%
Consumer Durables & Apparel	3.88%
Financial Services	3.65%
Transportation	3.47%
Commercial & Professional Services	2.83%
Capital Goods	1.90%
Retailing	1.54%
Pharmaceuticals & Biotechnology	1.10%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

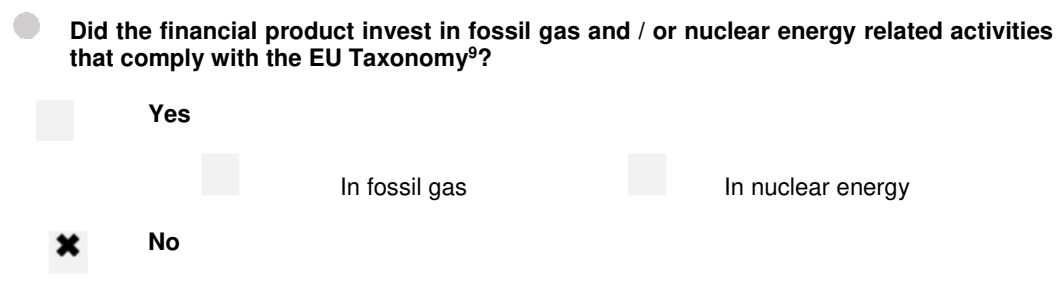
**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

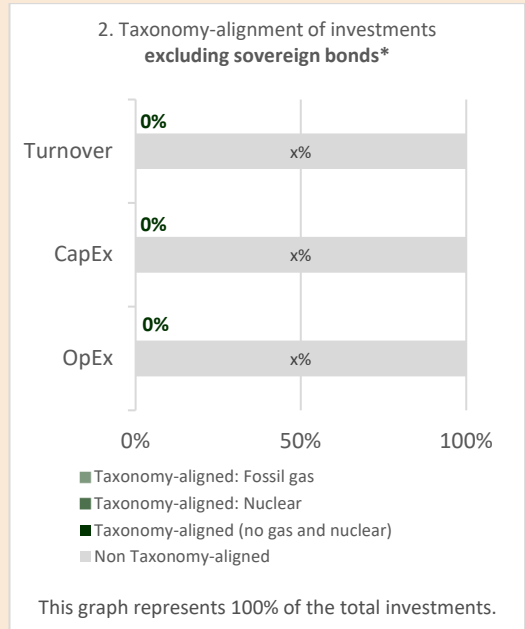
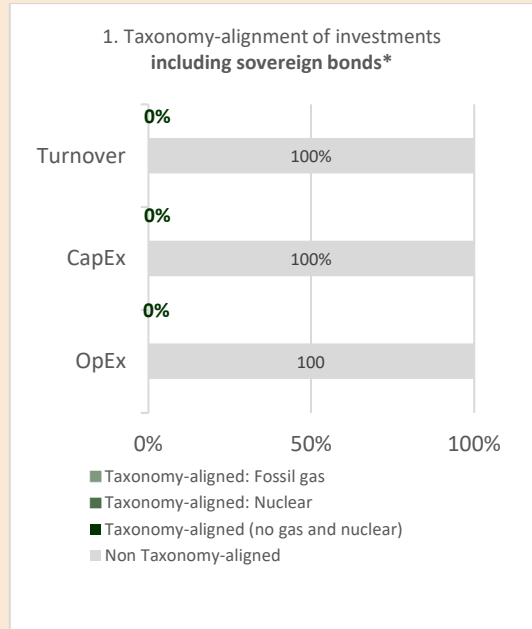


**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

While the Fund promotes environmental and social characteristics within the meaning of Article 8 of the SFDR, it does not currently commit to investing in a minimum level of “sustainable investments” within the meaning of the SFDR and it does not currently commit to a minimum level of investments taking into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation. As such, any investments that contribute to environmentally sustainable economic activities for the purposes of the Taxonomy Regulation, including investments in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy, are held on an incidental basis and is currently estimated to be <10% based on available data.



**The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.**



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

<sup>9</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- **What was the share of investments made in transitional and enabling activities?**

Not applicable.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Not applicable.



**What was the share of socially sustainable investments?**

Not applicable.



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Other” investments of the Fund included [cash / cash equivalents and / or certain derivatives] for liquidity and efficient management of the Fund. An assessment of minimum environmental and social safeguards is deemed not to be relevant for cash and cash equivalents by nature of the asset class, nor derivatives where full look through is not possible.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

### 1. Actions relating to Sustainability Exclusion Criteria

The Sustainability Exclusion Criteria were assessed, on a best-efforts basis, as part of investment controlling, using Sustainalytics. There were no breaches of the Sustainability Exclusion Criteria during the reporting period

### 2. Actions relating to international norms and standards

UN Global Compact compliance was assessed, on a best-efforts basis, as part of investment controlling. The Investment Manager used third-party data providers’ frameworks and data to categorise serious breaches, which were intended to identify credible allegations of a violation of global norms, supplemented by internal research where third-party data coverage was unavailable. There were no breaches of the UN Global Compact compliance during the period.

### 3. Actions relating to Principal Adverse Impacts on sustainability factors

The Fund considered principal adverse impacts (PAIs) on sustainability factors, as detailed in Table 1 and selected indicators from Tables 2 and/or 3 of Annex I of the SFDR Delegated Act, in a qualitative and/or quantitative way dependent on the relevance of the specific indicator and the quality and availability of data.

**Greenhouse gas emissions and involvement in fossil fuel sector** – a range of indicators in relation to company GHG emissions and carbon emission reduction initiatives (including Scope 1 & Scope 2 GHG emissions among others) were reviewed as part of the investment process, and were primarily addressed in a qualitative way, for example through engagement with selected companies on reduction targets and initiatives or voting on resolutions to support greater transparency on climate-related risks. Companies assessed to derive over 25% of revenue from thermal coal mining or electricity generation from thermal coal were excluded from the Fund.

**Biodiversity, water & waste** – indicators in relation to a company’s impact on biodiversity, including deforestation, water and waste, were reviewed as part of the investment process and were primarily addressed in a qualitative way, for example through engagement with selected companies

**Social and employee matters** – a range of PAI indicators were reviewed as part of the investment process. Companies assessed as severely violating UN Global Compact principles or assessed as having exposure to controversial weapons are excluded from the Fund. Board gender diversity was considered primarily within engagement and voting decisions.

#### 4. Actions relating to good governance

The investment Manager incorporated a principles-based approach when assessing good governance. The assessment informed investment decisions and was used by the Investment Manager to satisfy itself that good governance practices were in place when selecting investments for the Fund. In addition, the assessment was conducted on an ongoing basis to inform voting decisions and engagement activity. This included consideration of board structure and independence, alignment of remuneration, transparency of ownership and control, audit and accounting. Good governance was assessed in a qualitative and/or quantitative way dependent on the relevance of the specific indicator. This included:

- Sound management structures - including Board independence, Board diversity and audit committee independence
- Employee relations - in particular any serious breaches of UN Global Compact principles are excluded
- Remuneration of staff
- Tax compliance – in particular any companies flagged for significant tax violations

In addition, good governance was supported by ensuring companies adhere to minimum standards as defined by the ten principles of the United Nations Global Compact, which cover anti-corruption (Principle 10) and labour rights (Principles 3-6) and well as environmental governance (Principles 7-9).

#### 5. Actions relating to engagement

Engagement was made on behalf of the Fund with investee companies on environmental, social and governance issues in line with their investment and due diligence process. Throughout the 12 month period, from 01/07/2022 to 30/06/2023, the investment team engaged with 7 companies relating to ESG and sustainability concerns or opportunities.



#### How did this financial product perform compared to the reference benchmark?

No reference benchmark has been designated for the purpose of attaining the environmental and social characteristics promoted by the Fund.

- **How does the reference benchmark differ from a broad market index?**

Not applicable.

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not applicable.

- **How did this financial product perform compared with the reference benchmark?**

Not applicable.

- **How did this financial product perform compared with the broad market index?**

Not applicable

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



ANNEX V

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name: **GAM Sustainable Climate Bond (the "Fund")**

Legal entity identifier: **5493007KJSYSWBPW5518**

Sustainable investment objective

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> <b>Yes</b>	<input type="radio"/> <input type="radio"/> <input type="checkbox"/> <b>No</b>
<input checked="" type="checkbox"/> It made <b>sustainable investments with an environmental objective: 88.8%</b> <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul>
<input checked="" type="checkbox"/> It made <b>sustainable investments with a social objective: 2.6%</b>	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

All data presented in the annex which follows has been calculated based on the portfolio holdings of the Fund as at 30 June 2023 and constitutes unaudited information which has not been subject to any assurance provided by the Auditors or any third party.



To what extent was the sustainable investment objective of this financial product met?

The sustainable investment objective of the Fund is to contribute to the environmental objectives of climate change mitigation/climate change adaptation. 81.4% of the Fund invested in climate change mitigation and climate change adaptation projects.<sup>1</sup>

<sup>1</sup>Investments attributed to projects classified as green buildings, renewable energy, sustainable transport and energy efficiency.

**Sustainability indicators** measure how the sustainable objectives of this financial product are attained.

economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

The Fund achieved its investment objective through investment principally in Green Bonds (or Sustainability Bonds, Social Bonds, and Transition Bonds) that contributed to positive environmental or social impact issued by companies in the financial sector which aimed to generate environmental and/or social impact alongside a financial return. A range of green projects were financed including projects for renewable energy production; green buildings; sustainable transport; water and waste management; eco-efficient and circular economy solutions; and such other environmental projects that Atlanticomnium SA (the “Delegate Investment Manager”) determined as relevant. There were also social projects as a result of investment in Sustainability and/or Social bonds. The Fund is invested in green bonds at 83% and sustainability bonds at 17%.

The sustainable objective was targeted in line with the binding elements of the investment strategy of the Fund, as outlined in the Fund’s Prospectus, and there were no breaches of the exclusion criteria or significant adverse impacts during the year.

No reference benchmark was designated for the purpose of attaining the environmental and social characteristics promoted by the Fund.

● **How did the sustainability indicators perform?**

The following sustainability indicators are used to measure the attainment of the sustainable investment objectives of the Fund. The coverage excludes assets classified as “#Not sustainable”.

**1) Indicators relating to climate change mitigation/climate change adaptation**

The following indicators relate to the environmental objective of the Fund, which is achieved through the investment in Green Bonds (or Sustainability Bonds, Social Bonds, and Transition Bonds).

Sustainability Indicator	Units	Source	Date <sup>2</sup>	Cove rage <sup>3</sup>	Proportio n of data estimated <sup>4</sup>	Output
<b>Alignment with ICMA Green Bond Principles, Sustainability Bond Guidelines and/ Social Bond Principles, or equivalent:</b> proportion of investments aligned to these principles.	% of Fund	Bloomberg <sup>5</sup>	30 June 2023	100%	NA	83% of the Fund in green bonds, 17% in sustainability bonds
<b>Alignment with EU Taxonomy:</b> proportion of sustainable investments with an environmental objective that is aligned with the EU Taxonomy.	% of Fund	Internal Analysis <sup>6</sup>	30 June 2023	100%	NA	25.6%
<b>Type of project:</b> split by green and/social activity aligned with ICMA principles or equivalent	Categor y	Internal Analysis <sup>5</sup>	30 June 2023	100%	NA	See chart below

<sup>2</sup> Data snapshot taken at the Fund’s year end.

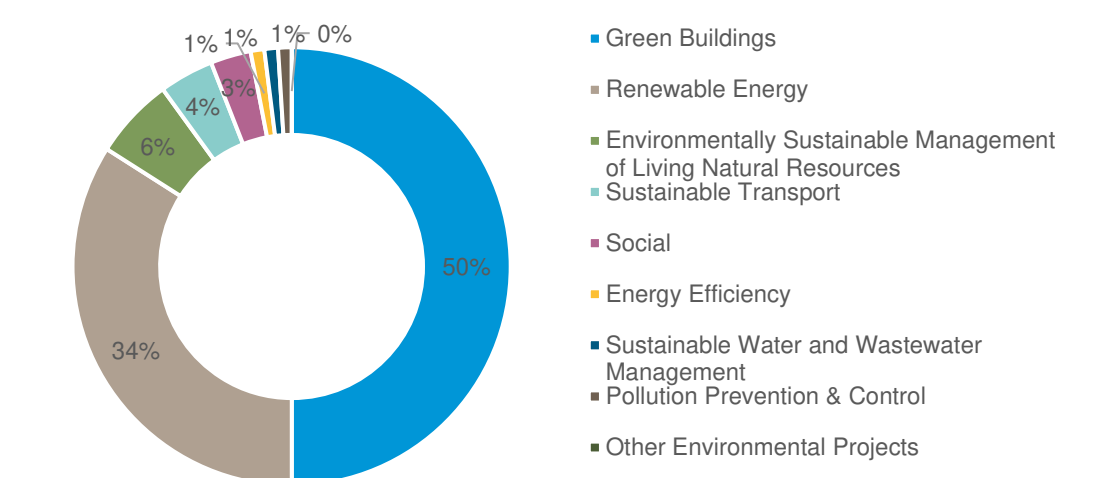
<sup>3</sup> Calculated as the proportion of investments (by NAV) for which data is available. The calculation does not include assets defined under “#2 Other” in the Prospectus.

<sup>4</sup> Calculated as the proportion of investments (by NAV) for which data is available. The calculation does not include assets defined under “#2 Other” in the Prospectus.

<sup>5</sup> Data snapshot taken at the Fund’s year end (30 June 2023). Bloomberg Data (Bloomberg classifications) accessed on 7<sup>th</sup> August 2023.

<sup>6</sup> Data snapshot taken at the Fund’s year end (30 June 2023). Internal analysis was carried out by the Designated Investment Manager.

<b>CO<sub>2</sub> Emissions Avoided:</b> avoided emissions from projects financed	tCO <sub>2</sub> e	Carbon4 Finance, Internal Analysis <sup>7</sup>	30 June 2023	63%	7%	778
<b>MW/MWh of renewable capacity installed/generated:</b> <b>renewable energy capacity from projects financed</b>	MWh	Carbon4 Finance, Internal Analysis <sup>5</sup>	30 June 2023	63%	7%	1649
<b>M<sup>2</sup> of green buildings financed/refurbished:</b> <b>square meters of green buildings financed and renovated</b>	M <sup>2</sup>	Carbon4 Finance, Internal Analysis <sup>5</sup>	30 June 2023	63%	7%	Financed: 965m <sup>2</sup> Refurbished: 987m <sup>2</sup>



The projects were selected based on the green bond assessment framework that is designed to identify green bonds and other 'impact' bonds that will deliver meaningful impact. The Delegate Investment Manager's framework recognizes the ICMA Green Bond Principles (June 2021) and builds on an approach consistent with our investment philosophy – bottom-up research-intensive and adding value through engagement.

The Fund (excluding cash & others of c9%), is mainly invested in green bonds (83%) and sustainability bonds (17%). This reflects the objective of the Fund to generate a positive environmental impact by investing in labelled bonds and providing visibility on the 'use of proceeds' and key metrics associated with these bonds. Over the year, there has been an increase in sustainability bonds in the Fund, as a result of both new issuers being added to the Fund (for example ANZ who issue mainly in sustainability format) and new issues coming in sustainability format as well as green format. The largest categories financed are Green Buildings (50%) and Renewable Energy (34%). Through the investment in sustainability bonds, 3% of proceeds relate to projects with a positive social impact. The project breakdown is based on the portfolio holdings as at 30.06.2023 and based on Delegate Investment Manager's internal data and company documents.

<sup>7</sup> Data snapshot taken at the Fund's year end (30 June 2023), using data provided by Carbon4Finance for end 2022 analysis. Data is based on 70% of holdings (excluding cash). 63% of the data covered is based on Carbon4Finance average whereas for 7% coverage the data was estimated based on the project types and data from the same issuers. 30% of the portfolio includes new issuers that were not covered in the end December 2022 holdings analysed by Carbon4Finance and hence not able to be included in this report. Where several green bonds from the same issuer are allocated to the same pool of projects, data was extrapolated from other bonds of the same issuer where possible.

## 2) Indicators relating to Sustainability Exclusion Criteria at issuer level

Involvement by the issuer in the following activities, beyond the revenue threshold specified, would result in the investment being ineligible (other than where outlined in the GAM Sustainability Exclusions Policy). The following exclusion criteria strengthens the avoidance of significant harm to other sustainability factors (“DNSH” criteria).

Sustainability Indicator	Units	Source	Date	Coverage	Proportion of data estimated	Output
<b>Involvement in controversial weapons (also related to Principal Adverse Impacts):</b> share of investments in investee companies involved in the manufacture or selling of controversial weapons.	% of Fund	Sustainalytics, MSCI <sup>8</sup>	30 June 2023	100%	NA	0%
<b>Involvement in weapons manufacturing or weapons component manufacturing:</b> share of investments in investee companies involved in the manufacture of military weapons systems, and/or tailor-made components of these weapons systems, and/or tailor-made products or services that support military weapons systems (above 5% revenue threshold).	% of Fund	Sustainalytics <sup>7</sup>	30 June 2023	97%	NA	0%
<b>Involvement in assault weapons for civilian customers:</b> share of investments in investee companies involved in the manufacture and sale of assault weapons to civilian customers (above 5% revenue threshold).	% of Fund	Sustainalytics <sup>7</sup>	30 June 2023	97%	NA	0%

<sup>8</sup> Data snapshot taken at the Fund's year end. Sustainalytics and MSCI data as at 24<sup>th</sup> July 2023.

<b>Involvement in tobacco manufacturing:</b> share of investments in investee companies involved in the manufacture of tobacco products (above 5% revenue threshold).	% of Fund	Sustainalytics <sup>7</sup>	30 June 2023	97%	NA	0%
<b>Involvement in tobacco retail and distribution:</b> share of investments in investee companies involved in the distribution and/or retail sale of tobacco products (above 5% revenue threshold).	% of Fund	Sustainalytics <sup>7</sup>	30 June 2023	97%	NA	0%
<b>Involvement in oil sands extraction:</b> share of investments in companies involved in oil sands extraction (above 5% revenue threshold).	% of Fund	Sustainalytics <sup>7</sup>	30 June 2023	97%	NA	0%
<b>Involvement in thermal coal:</b> Share of investments in companies involved in mining thermal coal or from generating electricity from thermal coal (above 5% revenue threshold).	% of Fund	Sustainalytics <sup>7</sup>	30 June 2023	97%	NA	0%
<b>Involvement in gambling:</b> share of investments in companies involved in operation of gambling establishment, manufacturing specialised equipment exclusively for gambling, or providing products / services gambling operations (above 5% revenue threshold).	% of Fund	Sustainalytics <sup>7</sup>	30 June 2023	97%	NA	0%

<b>Involvement in alcohol (production):</b> share of investments in companies involved in production of alcoholic beverages as well as the supply of alcohol-related products and or services (above 5% revenue threshold).	% of Fund	Sustainalytics <sup>7</sup>	30 June 2023	97%	NA	0%
<b>Involvement in alcohol (retail):</b> share of investments in companies involved in retail sales of alcoholic beverages or alcohol-related products (above 10% revenue threshold)	% of Fund	Sustainalytics <sup>7</sup>	30 June 2023	97%	NA	0%
<b>Involvement in nuclear energy:</b> share of investments in companies involved in the production of nuclear power, the manufacture and supply of essential components for nuclear power plants, and uranium mining (above 5% revenue threshold).	% of Fund	Sustainalytics <sup>7</sup>	30 June 2023	97%	NA	0%
<b>Involvement in adult entertainment production and distribution:</b> share of investments in investee companies involved in the production of adult entertainment and/or owns/operates adult entertainment establishments, or are involved in the distribution of adult entertainment materials (above 5% revenue threshold).	% of Fund	Sustainalytics <sup>7</sup>	30 June 2023	97%	NA	0%
<b>Involvement in shale energy extraction:</b> share of investments in companies involved in shale energy extraction (above 5% revenue threshold).	% of Fund	Sustainalytics <sup>7</sup>	30 June 2023	97%	NA	0%

<b>Involvement in arctic oil &amp; gas exploration extraction:</b> share of investments in companies involved in arctic oil and gas exploration (above 5% revenue threshold).	% of Fund	Sustainalytics <sup>7</sup>	30 June 2023	100%	NA	0%
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### 3) Indicators relating to international norms and standards at issuer level

Companies are expected to adhere to minimum international norms and standards as defined by the United Nations Global Compact (the “UN Global Compact”). Companies assessed as having seriously breached the UN Global Compact are excluded, unless the issuer is considered to have taken substantial and adequate steps to have addressed the allegations. UN Global Compact adherence strengthens the avoidance of significant harm to other sustainability factors (“DNSH” criteria) and alignment with OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Sustainability Indicator	Units	Source	Date	Coverage	Proportion of data estimated	Output
<b>Violations of UN Global Compact principles (also related to Principal Adverse Impacts):</b> share of investments in investee companies that have been involved in violations of the UNGC principles.	% of Fund	MSCI <sup>9</sup>	30 June 2023	100%	NA	0%

### 4) Indicators relating to Principal Adverse Impacts at issuer level

The following indicators for adverse impacts, from Tables 1 of Annex I of Commission Delegated Regulation (EU) 2022/ 1288 (the “SFDR Delegated Act”), are reported as a minimum. This list may be expanded over time. These indicators are reported for the issuers of green, sustainability and/or social bonds and thus not at the bond/project level.

Sustainability Indicator	Units	Source	Date	Coverage	Proportion of data estimated	Output
<b>Scope 1 &amp; Scope 2 Greenhouse gas (GHG) emissions:</b> Absolute greenhouse gas emissions associated with a portfolio, expressed in tons CO2 equivalent.	tCO2e	MSCI <sup>10</sup>	30 June 2023	100%	NA	12
<b>Investments in companies active in fossil fuel sector:</b> share of investments in companies active in the fossil fuel sector.	% of Fund	MSCI <sup>9</sup>	30 June 2023	100%	NA	0%

<sup>9</sup> Data snapshot taken at the Fund's year end. MSCI data as at 24<sup>th</sup> July 2023.

<sup>10</sup> Data snapshot taken at the Fund's year end. MSCI data as at 24<sup>th</sup> July 2023.

<b>Gender diversity on the Board</b> (also included in good governance): percentage of board members who are female. For companies with a two-tier board, the calculation is based on members of the Supervisory Board only.	Numeric value (ratio %)	MSCI <sup>9</sup>	30 June 2023	100%	NA	42%
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Based on the values of the three principal adverse impact indicators in the table above, we consider the portfolio holdings meet the 'do no significant harm' provision. These values are collected and will be compared with next year's Fund data for a year-on-year comparison. The absolute emissions at Scope 1 and 2 are relatively low due to the Fund's focus on the financial sector. The gender diversity on the boards of the Fund's investee companies is more than 1.5 times higher than the average of 25% (based on OECD<sup>11</sup> report on 50 jurisdictions)

#### 5) Indicators relating to good governance at issuer level

The investment strategy of the Fund incorporates a principles-based approach when assessing good governance. The assessment informs investment decisions and is used by the Delegate Investment Manager to satisfy itself that good governance practices are in place when selecting investments for the Fund. This assessment is at the issuer level and not at the bond/project level.

Sustainability Indicator	Units	Source	Date	Coverage	Proportion of data estimated	Output
<b>Board independence:</b> the percentage of board members that meet GAM's criteria for independent management, as measured by a third-party data provider. For companies with a two-tier board, the calculation is based on members of the Supervisory Board only.	Numeric value (ratio %)	MSCI <sup>9</sup>	30 June 2023	100%	NA	87%

#### ● *...and compared to previous periods?*

Not applicable as no previous periodic report, in accordance with Section 2 of Chapter V of the Commission Delegated Regulation (EU) 2022/1288, was required to be published by the Fund.

<sup>11</sup> [ENHANCING GENDER DIVERSITY ON BOARDS AND IN SENIOR MANAGEMENT OF LISTED COMPANIES © OECD 2022](#)



***How did the sustainable investments not cause significant harm to any sustainable investment objective?***

The Delegate Investment Manager's internal Green Bond Assessment Framework ("the Framework") considers 'do no significant harm' as a minimum criteria in the context of projects financed by the Green, Sustainability Bonds, Social Bonds, and Transition Bonds invested at the green bond and issuer level. These processes are intended to mitigate the risk that that investments in the Fund are not in contradiction with the sustainable investment objectives.

An analysis of each issuing entity's ESG profile was performed to avoid issuers contributing to significant harm. The analysis of an issuer's ESG credentials included consideration and monitoring of the principal adverse impacts (PAIs), as detailed in Table 1 of Annex 1 of the SFDR Delegated Act and in some cases involved consideration of those in Tables 2 and 3. This was done both with an in-depth analysis of the indicators and on an ongoing basis through the monitoring of controversies.

The Sustainability Exclusion Criteria and assessed adherence to the UN Global Compact detailed principles strengthened the avoidance of harmful impacts through the avoidance of certain sectors and activities.

At the green bond level, the Framework included an analysis of the governance and processes surrounding the selection of green projects by the issuer. This included an analysis of processes in place to assess and mitigate potential harmful impact on sustainability factors.

The Delegate Investment Manager engaged with issuers on strengthening transparency around taxonomy and 'do no significant harm' requirements, within their green, sustainable, social and/or transition bond frameworks and post-issuance reporting.

***How were the indicators for adverse impacts on sustainability factors taken into account?***

The Fund considered the indicators for principal adverse impacts on sustainability factors, within the ESG scoring framework and Sustainability Exclusion Criteria at the issuer level, and within the overall impact of the green, social and /or transition projects financed.

For issuer-level ESG quality, the particular focus was on climate impact, employee issues, governance and other PAIs, as detailed in Table 1 of Annex 1 of the SFDR Delegated Act. These were taken into account within the Framework used by the Delegate Investment Manager.

The Fund applied Sustainability Exclusion Criteria and exclusions relating to UN Global Compact violations to restrict investment into issuers whose conduct may result in negative impacts on sustainability factors.

At the green bond level, the Framework included an analysis of the governance and processes surrounding the selection of green projects by the issuer. This included an analysis of processes in place to assess and mitigate potential harmful impact on sustainability factors.

The specific PAIs considered are disclosed in the table below in response to question "How did this financial product consider principal adverse impacts on sustainability factors?".

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

The Fund was aligned with both the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights.

This was achieved through the exclusion of issuers involved in serious violation of the UN Global Compact and other fundamental conventions outlined above, the application of internal ESG analysis according to GAM's internal Framework, investment due diligence and issuer engagement.



## How did this financial product consider principal adverse impacts on sustainability factors?

The Fund considered principal adverse impacts (PAIs), as detailed in Table 1, and the additional indicators in Tables 2 and 3 of Annex 1 of the SFDR Delegated Act, on sustainability factors in a qualitative and/or quantitative way dependent on the relevance of the specific indicator and the quality and availability of data. The PAI indicators were taken into account within the ESG analysis used to assess potential investments and determine whether there were potential negative impacts associated with the investment, both at the issuer and project level.

The Delegate Investment Manager excluded companies involved in the manufacturing of controversial weapons (anti-personnel mines, cluster munitions, biological and chemical weapons), certain types of fossil fuel exposure and any serious breaches of the ten UN Global Compact principles (see Sustainability Exclusions).

Adverse sustainability indicator	Actions		
Greenhouse Gas Emissions	<ul style="list-style-type: none"> <li>1. GHG emissions</li> <li>2. Carbon footprint</li> <li>3. GHG intensity of investee companies</li> <li>4. Exposure to companies active in the fossil fuel sector</li> <li>5. Share of non-renewable energy consumption and production</li> <li>6. Energy consumption intensity per high impact climate sector</li> </ul>	<p>A range of indicators in relation to company GHG emissions and carbon emission reduction initiatives (including Scope 1 &amp; Scope 2 GHG emissions among others) were reviewed as part of the investment process.</p> <p>In addition, companies assessed to derive over 5% of revenue from thermal coal mining or electricity generation from thermal coal are excluded from the Fund.</p>	
	7. Activities negatively affecting biodiversity-sensitive areas	<p>Indicators in relation to a company's impact on biodiversity, including deforestation, water and waste, were reviewed as part of the investment process and were primarily addressed in a qualitative way through Atlanticomium's internal ESG profiles and models as well as part of the climate related engagements.</p>	
	Biodiversity, water and waste	8. Emissions to water	<p>ESG profiles: a proprietary scoring tool to assess material ESG for each sector. The output is an ESG Risk Assessment, ranging from Very Low Risk to Very High Risk. Each aspect (E, S, G) is also individually rated, from Very Low to Very High Risk.</p> <p>Climate related engagements: based on Atlanticomium's green bond assessment framework with clear expectations, 2023 engagements were focused on improving the robustness of issuer's green bond frameworks and reporting. Examples include engagements on audit and verification of green bond reporting by a third party, transparency on project and geography breakdown.</p>
		9. Hazardous waste and radioactive waste ratio	
	Social and employee matters	10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	<p>A range of indicators in relation to company social and employee matters (including gender diversity, accident rate and gender pay gap among others) were reviewed as part of the investment process</p>
		11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	
12. Unadjusted gender pay gap		<p>In addition, companies assessed as severely violating UN Global Compact principles or assessed as having exposure to controversial weapons were excluded from the Fund.</p>	
13. Board gender diversity			
	14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)		

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: [30 June 2023](#)



### What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 30 June 2023

Largest Investments	Sponsor Type	% Assets	Country
Banco Bilbao Vizcaya Argentaria FRN Perp	Banks	7.55%	Spain
ING Groep FRN 2033-08-24	Banks	6.81%	Netherlands
Abeille Vie 6.25% 2033-09-09	Fixed Interest	5.63%	France
CNP Assurances FRN 2053-07-18	Insurance	4.62%	France
AXA FRN 2041-10-07	Insurance	4.27%	France
Westpac Banking FRN 2031-05-13	Banks	4.17%	Australia
de Volksbank FRN Perp	Fixed Interest	4.02%	Netherlands
ABN AMRO Bank 4.25% 2030-02-21	Banks	3.97%	Netherlands
NN Group FRN 2043-03-01	Insurance	3.82%	Netherlands
Storebrand Livsforsikring FRN 2051-09-30	Fixed Interest	3.50%	Norway
Bank of Ireland Group FRN 2031-08-11	Banks	3.48%	Ireland
Barclays FRN 2026-11-03	Banks	3.28%	United Kingdom
BNP Paribas FRN 2029-01-13	Banks	3.19%	France
Muenchener Rueckversicherungs-Gesellschaft in FRN 2041-05-26	Insurance	3.06%	Germany
Muenchener Rueckversicherungs-Gesellschaft in FRN 2042-05-26	Insurance	2.90%	Germany

The table above provides a snapshot of the largest investments as at 30 June 2023. This snapshot is reflective of the general portfolio composition throughout the reporting period including assets classified as “#Not sustainable” (i.e. all investments of the Fund).

The Global Industry Classification Standard is used to determine economic sectors.

### What was the proportion of sustainability-related investments?

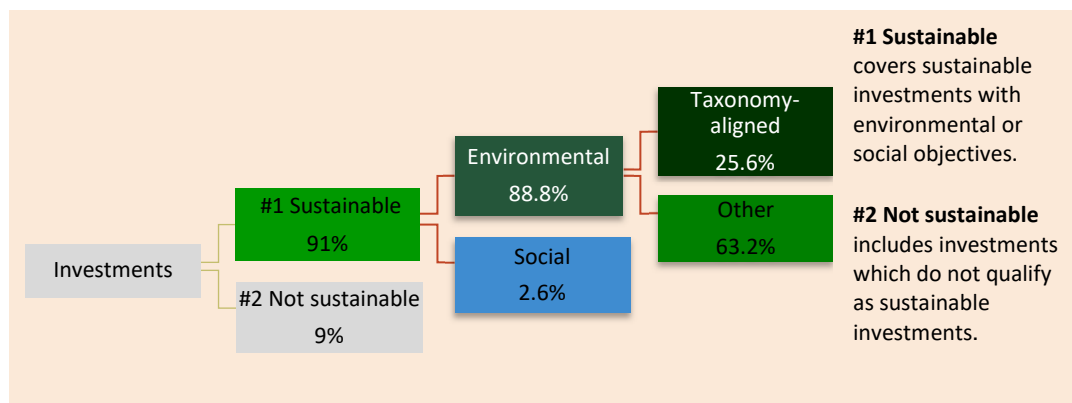


Information on the proportion of the Fund which promoted environmental/social characteristics during the reference period (30 June 2023) is provided below. 81.4 % of the Fund invested in adaptation and mitigation projects<sup>12</sup>.

<sup>12</sup>Investments attributed to projects classified as green buildings, renewable energy, sustainable transport and energy efficiency.

● **What was the asset allocation?**

The Fund allocated 88.8% of its investments to sustainable investments with an environmental objective and 2.6% to sustainable investments with a social objective. It was calculated that 25.6% of investments of the Fund were aligned with the EU Taxonomy on such basis as further detailed below.



See response below to the Question titled “What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards” for information on the non-sustainable investments of the Fund.

● **In which economic sectors were the investments made?**

The Fund primarily invests in bonds from issuers within the financial services sector.

Sector	Allocation
Banks	67.49%
Insurance	27.30%
Fixed Interest	23.34%
Financial Services	0.74%
Cash and Hedges	(18.87 %)



**To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?**

Given the very recent introduction of taxonomy, data availability on taxonomy alignment is currently challenging. While some issuers have started reporting, overall data on taxonomy alignment remains limited. Nevertheless, given the nature of the portfolio and our regulatory obligation to disclose a proportion of investments that are taxonomy aligned we have conducted an initial analysis of the portfolio.

While data on taxonomy alignment is limited, and noting the challenges outlined in this section, we have calculated that the proportion of investments in environmentally sustainable economic activities aligned with the EU Taxonomy (including in transitional and enabling activities) is 25.6% of the portfolio based on currently available data.

Moreover, the Delegate Investment Manager has conducted a review of green bond reporting and documentation to assess alignment to the EU taxonomy. These have been split into six categories the first three of which, as outlined below, are relevant to determining the percentage of investments of the Fund that are taxonomy aligned.

**Asset allocation** describes the share of investments in specific assets.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

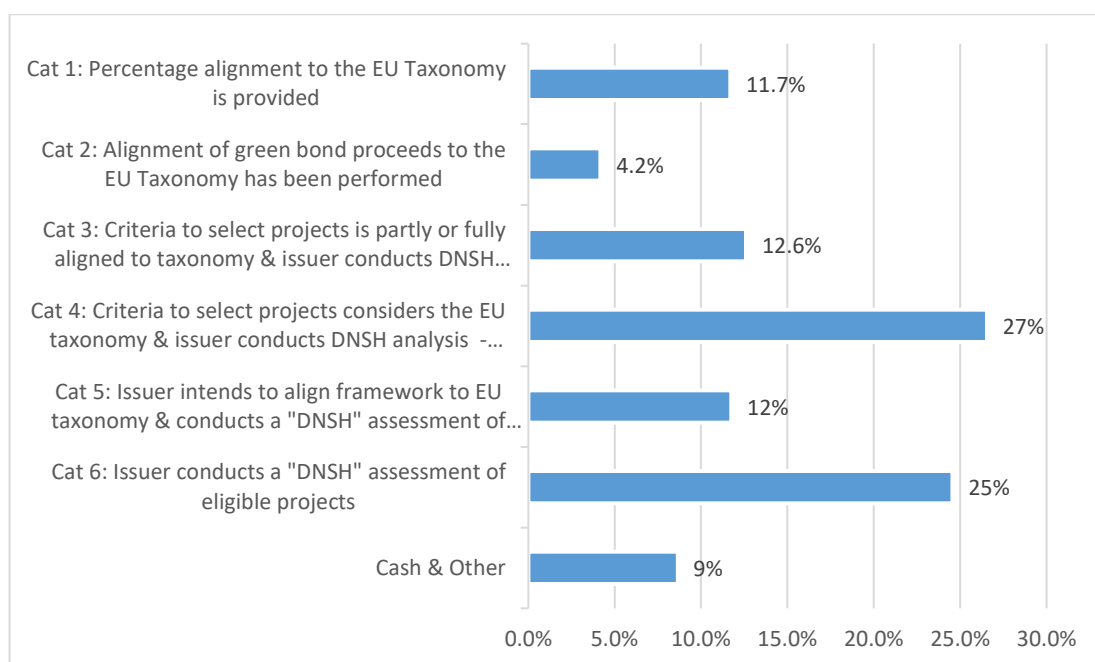
**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective

**Transitional activities are economic activities** for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Category 1: For 12% of the Fund's holdings, the issuer provides the percentage of alignment of green bond proceeds to the EU taxonomy, which is either internally (by the issuer) or externally assessed (typically by a recognized ESG provider such as Sustainalytics or ISS).

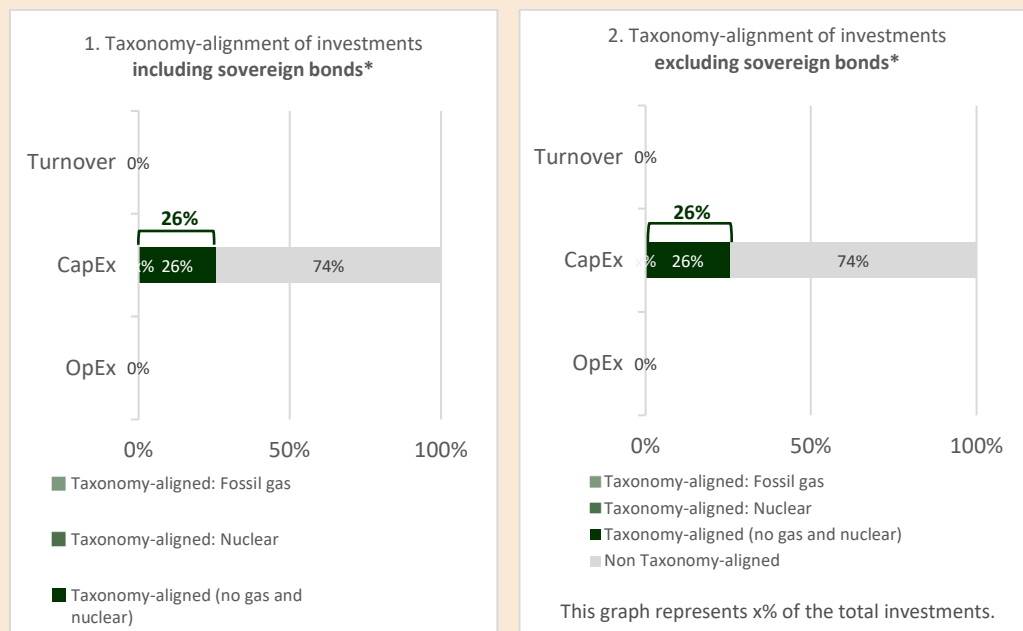
Category 2: For a further 4% of holdings, the post-issuance reporting contains an external verification of the alignment of the proceeds of the green bonds to the EU taxonomy, without an explicit alignment number.

Category 3: For 13% of holdings, the issuer's criteria for project selection and "Do no significant harm" assessment are partly or fully aligned with the EU taxonomy and alignment is externally assessed as part of pre-issuance verification/review (typically by a recognized ESG provider such as Sustainalytics or ISS).



Based on the above analysis, the designated investment manager conservatively estimated that >90% of the proceeds of holdings in categories 1 to 3 are aligned to the EU taxonomy given that either (1) for these holdings the percentage alignment has been disclosed by the issuer or (2) there has been an external verification on the alignment to the EU taxonomy either at the pre- or post-issuance level. Based on this, taxonomy alignment of the Fund is 25.6% (90% of 28.5% holdings in categories 1-3), in line with the estimated 25% share stated in the Fund Supplement.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Information on taxonomy alignment based on investee company turnover and OpEx is not relevant as the Fund assesses taxonomy alignment based on the level of the use of proceeds (project level), not the investee company / issuer level.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>13</sup>?

- Yes:
- In fossil gas
  - In nuclear energy
- No

None of the taxonomy aligned investments are related to fossil gas or nuclear energy.

● What was the share of investments made in transitional and enabling activities?

It is estimated that <5% of the Fund invests in projects in transitional and enabling activities. Data availability on taxonomy alignment is currently challenging. While some issuers have started reporting, overall data on taxonomy alignment remains limited.

<sup>13</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

- **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable as no previous periodic report, in accordance with Section 2 of Chapter V of the Commission Delegated Regulation (EU) 2022/1288, was required to be published by the Fund.



- What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?**

63% on the basis of the calculation detailed above for determining the percentage of investments of the Fund that were taxonomy aligned.



- What was the share of socially sustainable investments?**

The share of socially sustainable investments is 2.6% of the Fund's AUM. These investments include projects such as Affordable Basic Infrastructure, Social & Affordable Housing and Access to Essential Services.



- What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?**

The Fund only allocates to securities to cash deposits, cash equivalents, certificates of deposits, Money Market Instruments and / or derivatives, at the discretion of the Delegate Investment Manager.

Cash deposits, cash equivalents, certificates of deposits, money market instruments and/or derivatives were used for liquidity and hedging purposes, and are included under #2 Not Sustainable. All investments are aligned with the Fund's sustainable investment objective and the Fund's Green Bond Assessment Framework.




- What actions have been taken to attain the sustainable investment objective during the reference period?**

#### 1) Actions relating to the sustainable objective

The investment objective of the Fund is to achieve long term income and capital gain in Euro, by investing in “Impact Bonds” with a positive environmental or social impact. The Fund sought to achieve this investment objective through investment principally in Impact Bonds issued by companies in the financial sector which aim to generate social and/or environmental impact alongside a financial return. Impact Bonds are defined in the Fund's Supplement as bonds which have a specific environmental, social and governance purpose and include, but are not limited to, Green Bonds, Social Bonds, Sustainability Bonds and Transition Bonds that contribute to positive environmental or social impact.

Positive environmental impact was generated by investing in green and impact bonds where proceeds could only be allocated to green projects such as renewable energy or green buildings. Green bonds provide investors with visibility on the use of proceeds and a measurable impact.

The Fund invested mainly in green bonds from the financial sector, namely banks and insurers. This is based on a conviction that the financial sector has a pivotal role to play in the environmental transition.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



The European banking sector has tremendous impact potential as it finances the bulk of the economy, at around 80% of corporates.

The Fund sought to offer attractive returns by investing across the capital structure, in both senior and subordinated green bonds of financials. This may allow pickup in spread and yield compared to the Euro Investment Grade Corporate Bond market. The Fund was conservatively managed, aiming for a strong investment grade rating.

## **2) Actions relating to avoidance of significant harm**

### **a. Sustainability Exclusion Criteria**

The Sustainability Exclusion Criteria were programmed, on a best-efforts basis, into the investment controls, using information from independent ESG rating providers and recognised third party sources. There were no breaches of the Sustainability Exclusion Criteria during the period.

### **b. International norms and standards**

UN Global Compact compliance was programmed, on a best-efforts basis, into the investment controls, drawing on information from independent ESG rating providers and recognised third party sources and internal research as necessary. The Delegate Investment Manager used a third-party data provider's framework and data to categorise serious breaches, which are intended to identify credible allegations of a violation of global norms.

### **c. Principal Adverse Impacts**

The Fund considered principal adverse impacts (PAIs), as detailed in Table 1, and the additional indicators in Tables 2 and 3 of Annex 1 of the SFDR Delegated Act, on sustainability factors in a qualitative and/or quantitative way dependent on the relevance of the specific indicator and the quality and availability of data. The PAI indicators were taken into account within the ESG analysis used to assess potential investments and determine whether there are potential negative impacts associated with the investment, both at the issuer and project level.

The Delegate Investment Manager excluded companies involved in the manufacturing of controversial weapons (anti-personnel mines, cluster munitions, biological and chemical weapons), certain types of fossil fuel exposure and any serious breaches of the ten UN Global Compact principles (see Sustainability Exclusions).

## **3) Actions relating to good governance**

The governance practices of issuers were examined as part of the Issuer ESG Quality assessment, which is part of the Green Bond Assessment Framework in relation to the management and oversight of the bond proceeds. The assessment informed investment decisions and was used by the Delegate Investment Manager to satisfy itself that good governance practices were in place when selecting investments for the Fund.

The Issuer ESG Quality assessment included consideration of board structure and organization, risk management and oversight, remuneration, auditors, ethics, transparency and controversies. Issuers are rated from Very Low Risk to Very High Risk, and issuers rated as High Risk or Very High Risk would not be eligible for investment.

## **4) Actions relating to engagement activities**

Engagement underpins the Delegate Investment Manager's Green Bond Framework Assessment. Issuers were selected for engagement as a result of sustainability controversies, PAI review and/or other thematic review.



Where issuers did not meet the minimum requirements of the Green Bond Assessment Framework the Designated Investment Manager engaged with the issuers. These engagements aimed to improve the robustness, transparency and accuracy of issuers in alignment with the objective of the Fund.

#### How did this financial product perform compared to the reference sustainable benchmark?



**Reference benchmarks** are indexes to measure whether the financial product attains the sustainable objective.

- *How did the reference benchmark differ from a broad market index?*

Not applicable

- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?*

Not applicable

- *How did this financial product perform compared with the reference benchmark?*

Not applicable

- *How did this financial product perform compared with the broad market index?*

Not applicable

**Sustainable Finance Disclosure Regulation (SFDR)**

The investments underlying the remaining funds do not take into account the EU criteria for environmentally sustainable economic activities and refer to Article 6 of regulation (EU) 2019/2088 or SFDR.

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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 (the “Central Bank UCITS Regulations”) and is a recognised scheme under the Financial Services and Markets Act 2000.

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