Docusign Envelope ID: 1E7BD804-0631-82F6-81E8-8735D0F2ABE6

GAM Investments

GAM Star Fund p.l.c.

Annual Report and Audited Financial Statements

30 June 2026

GAM Star Fund p.l.c. is an open-ended umbrella investment company incorporated with limited liability with variable capital under the laws of Ireland.
It is an umbrella fund with segregated liability between Funds (registered number 280599).

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Directors of the Company
Samantha McConnell*
(Appointed 1 August 2025)
Raymond O'Neill*
(Appointed 1 October 2025)
Martin Jufer
David Richard John Kemp
Deborah Reidy*
(Resigned 1 August 2025)
Andrew Bates**
(Resigned 1 October 2025)

*Independent non-executive Director
**Non-executive Director

Manager and Global Distributor[1]
FundRock Management Company (Ireland) Limited
Percy Exchange
8/34 Percy Place
Dublin, D04 P5K3
Ireland

Delegate Registrar and Transfer Agent
Apex Fund Services (Ireland) Limited
2nd Floor Block 5, Irish Life Centre
Abbey Street Lower Dublin
Dublin, D01 P767
Ireland

Secretary
Tudor Trust Limited
33 Sir John Rogerson's Quay
Dublin 2, D02 XK09
Ireland

Registered Address of the Company
33 Sir John Rogerson's Quay
Dublin 2, D02 XK09
Ireland

Co-Investment Managers[2]
GAM London Limited
8 Finsbury Circus
London, EC2M 7GB
United Kingdom

GAM USA Inc
One Rockefeller Plaza
21st Floor
New York
NY 10020
USA

GAM Japan Limited
3-1-1, Marunouchi
Chiyoda-ku
Tokyo 100-0005
Tokyo

GAM Investment Management (Switzerland) AG
Hardstrasse 201 CH-8037
Zurich
Switzerland

Swiss Re Insurance-Linked Strategies Inc[2]
1301 Avenue of the Americas
New York 10019
USA

Tages Capital LLP
39 St James's Street
London, SW1A 1JD
United Kingdom

PEO Partners LLC[2]
100 Park Avenue
30th Floor
New York
NY 10017
USA

Delegate Investment Managers
ATLANTICOMNIUM SA
Route de Florissant 13
1206 Geneva
Switzerland

Gramercy Funds Management LLC
250 S. Australian Ave
West Palm Beach
FL 33401
United States of America

Depositary[3]
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

[1]With effect from 11 July 2025, the name of the Manager and Global Distributor changed from Bridge Fund Management Limited to FundRock Management Company (Ireland) Limited.
[2]Refer to note 21 for further information on changes during the year.
[3]State Street International GmbH ("GmbH") acts as the Securities Lending Agent for the Company. GmbH is an affiliate of State Street Custodial Services (Ireland) Limited which acts as depositary of the Company.

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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 2026.

Principal Activities

GAM Star Fund p.l.c. (the "Company") was incorporated and registered in Ireland under the Companies Act 2014 as an investment company with variable capital on 20 February 1998 and is authorised by the Central Bank of Ireland ("the Central Bank") as an Undertaking for Collective Investment in Transferable Securities (″UCITS″) under the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) (the ″UCITS Regulations″) and is subject to the Central Bank (Supervision and Enforcement) Act, 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2026 (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 and Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders.

Significant events during the Financial Year

Please refer to 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 to note 22 for further details.

Directors

The Directors of the Company during the financial year ended 30 June 2026 were:

Samantha McConnell (Appointed 1 August 2025)
Raymond O'Neill (Appointed 1 October 2025)
Martin Jufer
David Richard John Kemp
Deborah Reidy (Resigned 1 August 2025)
Andrew Bates (Resigned 1 October 2025)

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 2026.

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 2025 to 30 June 2026, 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 FundRock Management Company (Ireland) 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

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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 Manager's engagement of the services of an experienced Delegate Administrator for the purpose of maintaining adequate accounting records.

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

Corporate Governance

The Company is subject to and complies with Irish Statute comprising the Companies Act 2014, and the UCITS Regulations. The Company has adopted the Irish Funds Corporate Governance Code for Collective Investment Schemes and Management Companies. 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) Limited. The Manager has delegated this responsibility to the Delegate Administrator.

The Manager is contractually obliged to maintain adequate accounting records as required by the Amended and Restated Management Agreement dated 11 July 2017 as may be amended from time to time and in compliance with local laws. Please refer to note 21 for further detail. The Delegate Administrator is contractually obliged to maintain adequate accounting records as required by the Administration Agreement dated 4 March 2016, effective 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 reports to the Board on these matters.

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.

Ongoing economic sanctions against Russia and geopolitical tensions in the Middle East may result in restricted or no access to certain markets, investments, service providers or counterparties and could negatively impact the performance of any Funds which have direct exposure to these regions. The ultimate impact on the Company and the Funds remains uncertain and can vary according to the countries, asset classes, industry sectors and securities they are invested in. For GAM Sustainable Emerging Equity, the value of two Russian securities have been written off to 0(Nil) during the 2023 accounting period. These positions remained valued at nil during the 2024, 2025 and 2026 accounting periods. 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 Co-Investment Managers and Delegate Investment Managers will continue to monitor the economic impact of worldwide geopolitical events.

Control Activities

The Manager, Co-Investment Manager and Delegate Administrator are contractually obliged to design and maintain control structures to manage the risks which the Board judges to be significant for internal control over financial reporting. These control structures include appropriate division of responsibilities and specific control activities aimed at detecting or preventing the risk of significant deficiencies in financial reporting for every significant account in the financial statements and the related notes in the Company's annual report.

Information and Communication

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

Monitoring

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

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

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Shareholder Meetings

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

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

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

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

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

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

Composition and Operation of Board and Committees

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

Accounting Records

The measures taken by the Board to secure compliance with the Company's obligations to keep adequate accounting records are the use of appropriate systems and procedures and the employment of competent persons. The Board have appointed the Manager for the purpose of maintaining accounting records. The Manager has delegated these responsibilities effective from 6 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, D02 HD32, Ireland.

The integrity of these financial statements published on 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 27 October 2026.

On behalf of the Board of Directors:

Signed by: Samantha McConnell
E25757B04BF4425...
Director

DocuSigned by: Raymond O'Neill
603247CB1E284E8...
Director

27 October 2026

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Investment Objectives (unaudited)

The investment objectives of each Fund are set out below.

GAM Star Alpha Spectrum

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

GAM Star Alpha Technology

(Merged into Liontrust Global Funds - Global Alpha Long short Fund on 24 January 2025, and is no longer available for investment.)

The investment objective of the Fund was to achieve long term capital appreciation. The Fund sought to achieve this objective by taking long and short positions primarily in equities or equity related derivative contracts of technology related companies. Such companies were 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") might have been invested in unlisted equities of such companies.

GAM Star Asian Equity

(Merged into GAM Star China Equity on 24 November 2025, and is no longer available for investment.)

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

GAM Star Global Flexible

(Formerly known as GAM Star Global Balanced)

The investment objective of the Fund is to achieve capital preservation accompanied by stable returns via a dynamic asset allocation, using a flexible approach. The Fund aims to achieve this investment objective by primarily gaining exposure to the following range of asset classes: equities and equity related securities, fixed income securities, commodities and alternative assets (other than commodities), in which it is not permitted to directly invest (such as real estate and fund of hedge funds). Such exposure may be achieved directly (where permissible in accordance with UCITS requirements) and/or indirectly through financial derivative instruments, collective investment schemes, and/or financial instruments constituting transferable securities such as exchange traded notes and/or exchange traded commodities. Allocations will be made at the Co-Investment Manager's discretion, both within each asset class and among the asset classes.

GAM Star Private Equity LiquidRep

(Formerly known as GAM Star Capital Appreciation US Equity)

The investment objective of the Fund is to achieve long-term capital appreciation comparable to public equities with lower downside volatility, by emulating certain investment themes of traditional US private equity ("PE") funds focused on leveraged buyouts. The Fund aims to replicate these investment themes in a liquid investment universe as described in the supplement of the prospectus.

GAM Swiss Re Cat Bond

(Formerly known as 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. Investors receive a risk premium in the form of a yield in exchange for bearing the risk of losses from pre-defined natural and non-natural catastrophic events, such as earthquakes or windstorms, mortality, cyber and catastrophe related events. The principal of any given Cat Bond is potentially reduced (and subject to partial, or in some cases total, loss) upon the occurrence of an event to which the Cat Bond is contractually linked.

GAM Star Global Cautious

The investment objective of the Fund is to achieve capital preservation accompanied by stable returns via a dynamic asset allocation, using a cautious approach. The Fund aims to achieve this investment objective by primarily gaining exposure to the following range of asset classes: equities and equity related securities, fixed income securities, commodities and alternative assets (other than commodities), in which it is not permitted to directly invest (such as real estate and fund of hedge funds). Such exposure may be achieved directly (where permissible in accordance with UCITS requirements) and/or indirectly through financial derivative instruments, collective investment schemes, and/or financial instruments constituting transferable securities such as exchange traded notes and/or exchange traded commodities. Allocations will be made at the Co-Investment Manager's discretion, both within each asset class and among the asset classes.

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 gain exposure mainly to equities and equity related securities which are listed on Recognised Markets globally and issued by companies in both developed and emerging market countries. In relation to the equities and equity related securities that the Fund may generate exposure to, these will be principally, but not limited to common shares, preference shares, securities convertible into or exchangeable for such equities listed or traded on Recognised Markets worldwide (excluding contingent convertible notes).

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.

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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 Moderate
The investment objective of the Fund is to achieve capital preservation accompanied by stable returns via a dynamic asset allocation, using a moderate approach. The Fund aims to achieve this investment objective by primarily gaining exposure to the following range of asset classes: equities and equity related securities, fixed income securities, commodities and alternative assets (other than commodities), in which it is not permitted to directly invest (such as real estate and fund of hedge funds). Such exposure may be achieved directly (where permissible in accordance with UCITS requirements) and/or indirectly through financial derivative instruments, collective investment schemes, and/or financial instruments constituting transferable securities such as exchange traded notes and/or exchange traded commodities. Allocations will be made at the Co-Investment Manager's discretion, both within each asset class and among the asset classes.

GAM Star Global Dynamic Growth
(Merged into GAM Star Global Aggressive on 18 March 2025, and is no longer available for investment.)
The investment objective of the Fund was to seek to achieve long term capital growth. The Fund aimed to achieve this investment objective primarily through investment in open-ended collective investment schemes which provided exposure to equities, fixed income securities, property, commodities and currencies as set out in the terms of the Prospectus. The Fund did not invest in closed-ended collective investment schemes. The Fund did not invest directly in property or commodities and such indirect exposure should be generated as described in the supplement 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
(Merged into GAM Star Global Moderate on 25 March 2025, and is no longer available for investment.)
The investment objective of the Fund was 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 were made at the Co-Investment Manager's discretion, both within each asset class and among the asset classes. The Fund did not need to be invested in any or all of the asset classes at any one time.

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. Further information can be found in the supplement of the Prospectus.

GAM Star Global Aggressive
(Formerly known as GAM Star Global Growth)
The investment objective of the Fund is to achieve capital preservation accompanied by stable returns via a dynamic asset allocation, using an aggressive approach. The Fund aims to achieve this investment objective by primarily gaining exposure to the following range of asset classes: equities and equity related securities, fixed income securities, commodities and alternative assets (other than commodities), in which it is not permitted to directly invest (such as real estate and fund of hedge funds). Such exposure may be achieved directly (where permissible in accordance with UCITS requirements) and/or indirectly through financial derivative instruments, collective investment schemes, and/or financial instruments constituting transferable securities such as exchange traded notes and/or exchange traded commodities. Allocations will be made at the Co-Investment Manager's discretion, both within each asset class and among the asset classes.

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GAM Star Financial Credit

(Formerly known as 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. While junior debt securities typically provide higher yield payments to the Fund, in the event of a liquidation of an issuer of junior debt securities, the rights and claims of the Fund as holder of such instruments will generally rank junior to the claims of holders of unsubordinated debt issued by that issuer. Further details described in the supplement of the Prospectus.

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 Income

(Formerly known as 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. The above referenced debt securities will primarily be issued by US issuers and listed or traded on Recognised Markets.

GAM Star Tactical Opportunities

(Merged into GAM Star Global Moderate on 25 March 2025, and is no longer available for investment.)

The investment objective of the Fund was to seek to achieve capital appreciation via unconstrained tactical asset allocation. The Fund aimed 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 did 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 supplement of the Prospectus.

GAM Star US All Cap Equity

(Merged into GAM Star Global Equity on 21 January 2025, and is no longer available for investment.)

The investment objective of the Fund was 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 invested in a broad spread of equities, and might have invested in fixed income securities and preferred stock listed on or dealt in a Recognised Market in the United States of America. The policy of the Fund was to invest primarily in equities.

GAM Star Global Equity

(Formerly known as GAM Star Worldwide Equity)

The investment objective of the Fund is to provide capital appreciation primarily through investment in quoted securities on a global basis. It will be the normal policy of the Fund to invest mainly in equities which are listed or traded on Recognised Markets globally and issued by companies in both developed and emerging market countries. However, the Fund may invest not more than 15% of the Net Asset Value of the Fund in fixed income securities and preferred stock, if the fund manager considers this course of action appropriate to the goal of maximising capital growth.

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. Further information can be found in the supplement of the Prospectus.

Docusign Envelope ID: 1E7BD804-0631-82F6-81E8-8735D0F2ABE6

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

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

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

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

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

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

Docusign Envelope ID: 1E7BD804-0631-82F6-81E8-8735D0F2ABE6

GAM Star Alpha Spectrum

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

GAM Investments

30 June 2026

Commentary (Unaudited)

Market Background
Over the twelve months to end of June 2026, global financial markets were influenced by changing monetary policy expectations, trade developments and heightened geopolitical tensions. Falling inflation and resilient economic growth initially supported risk assets, while major central banks generally adopted a more accommodative stance, with the US Federal Reserve implementing three 25 basis point interest rate cuts during the second half of 2025. Equity markets performed strongly, led by the technology sector, as robust corporate earnings and enthusiasm around artificial intelligence supported investor sentiment.

Markets became more volatile in early 2026 as conflict between the US and Iran disrupted energy markets and heightened inflation concerns. Rising oil prices prompted investors to reassess the outlook for interest rates, while central banks adopted a more cautious tone, with the European Central Bank and the Bank of Japan raising interest rates in the first half of 2026. Bond markets experienced periods of weakness as government bond yields rose in response to renewed inflationary pressures, fiscal concerns and reduced expectations for further monetary easing.

Performance
For the one year period, the GAM Star Alpha Spectrum Fund (the "fund") returned +19.68% for the Ordinary EUR Acc class, compared to +2.02% for its benchmark, the Average EUR One Month Deposit Rate Return.

Positioning
We construct multi-asset portfolios with an eye on the unforeseen, recognising that economies and markets are shaped by highly unpredictable forces. At the same time, history has shown that listed companies can serve as an effective proxy for human progress, delivering real revenue growth despite wars, crises and other setbacks. As The Economist observed earlier this year, "There is no other widely available, tried-and-tested asset class offering similar long-run returns."

We therefore believe the foundation of multi-asset investing is a globally diversified equity allocation designed to generate long-term returns. The portfolio remains structurally engaged in equities. Given elevated uncertainty across regions, themes and sectors, we currently seek to broadly replicate the MSCI AC World Index, with a bias towards the US versus Europe. We remain cautious on emerging markets, particularly China, due to economic and geopolitical concerns. Around this core allocation, we invest in assets with lower correlation to equities to diversify the portfolio.

Our fixed income and credit allocation includes European sub-investment grade financial debt, US mortgage-backed securities, government bonds, investment grade credit, climate bonds and money market instruments.

Alternative investments can provide further diversification. We focus on low-correlation strategies including insurance-linked bonds, market-neutral merger arbitrage and gold.

We believe this combination allows the portfolio to participate in the long-term growth potential of equity markets while helping to mitigate volatility. These diversifying allocations are structural rather than tactical, intended to cushion unforeseen market shocks and support clients in remaining invested throughout their long-term investment journey.

Outlook
The burning question for many investors, analysts and commentators today is whether we are in some kind of AI- and tech-fuelled bubble that is about to burst and send the market into a generational correction. The future is, of course, impossible to predict, but there are some differences between today and its closest precedent, the late-1990s tech boom. Corporate earnings appear to be in strong shape, with consensus forecasts continuing to point to robust earnings growth. The AI hyperscalers may spend close to USD 800 billion on infrastructure this year, but they are also generating substantial revenues.

Furthermore, valuations for the broader S&P 500 do not appear to be as stretched as they were during the late-1990s technology boom, with lower forward price-to-earnings ratios. There has also been an important shift in the demand base supporting equity markets, with retail investor participation rising significantly over the past decade.

Of course, this is not to guarantee that market progress will be as strong and linear as it has been in recent months. There will inevitably be earnings disappointments along the way, while governments may seek to regulate AI as its economic impact becomes clearer.

Another risk remains geopolitical developments and their inflationary consequences. At the time of writing, another deal to end the war with Iran had been signed. Time will tell whether it holds, but central banks remain alert to inflation risks. Any tightening of monetary policy could present a headwind for markets. Whatever the next few months hold, investors can use currently benign conditions to review portfolio diversifiers. At some point, the latter might finally be needed.

August 2026

Docusign Envelope ID: 1E7BD804-0631-82F6-81E8-8735D0F2ABE6

GAM Star Alpha Spectrum

30 June 2026

Portfolio Statement

Analysis, by geographical area	30 June 2026 %	30 June 2025 %
Ireland	82.32	79.82
Luxembourg	5.25	4.65
France	4.94	5.03
Currency Forwards	(0.36)	-
Net Current Assets	7.85	10.50
	100.00	100.00

Analysis, by investment	30 June 2026 %	30 June 2025 %
Exchange Traded Funds	75.74	77.81
Bond Funds	11.04	7.58
Equity Fund	3.80	2.10
Other Fund	1.93	2.01
Currency Forwards	(0.36)	-
Net Current Assets	7.85	10.50
	100.00	100.00

Docusign Envelope ID: 1E7BD804-0631-82F6-81E8-8735D0F2ABE6

30 June 2026

Portfolio Statement

Holdings	Description	Fair Value €	Net Assets %
Bond Funds*			
163,188	GAM Sustainable Climate Bond Inst EUR Acc**	1,674,813	2.90
84,648	GAM Swiss Re Cat Bond Inst EUR Acc**	1,662,928	2.88
134,588	GAM Star Income Inst Hedged EUR Acc**	1,659,049	2.87
47,530	GAM Star Credit Opportunities (EUR) Inst Acc**	835,690	1.44
2,646	GAM Star Lux - Gramercy Emerging Markets Bond Opportunities***	547,538	0.95
		6,380,018	11.04
Equity Fund*			
969	GAM Multistock - Emerging Markets Equity***	2,194,639	3.80
		2,194,639	3.80
Exchange Traded Funds*			
13,858	iShares Core S&P 500 UCITS ETF	9,763,992	16.90
89,360	UBS Core S&P 500 UCITS ETF	9,458,888	16.37
344,221	iShares Edge MSCI USA Quality Factor UCITS ETF	5,557,876	9.62
106,320	Vanguard FTSE Developed Europe UCITS ETF †	5,276,343	9.13
86,754	UBS S&P 500 Scored & Screened UCITS ETF	4,231,088	7.32
22,525	Amundi Euro Government Bond 0-6 M UCITS ETF	2,851,665	4.94
155,055	iShares Core MSCI Japan IMI UCITS ETF	2,325,825	4.03
2,630	SPDR S&P 500 UCITS ETF	1,718,126	2.97
71,428	HSBC MSCI Emerging Markets UCITS ETF	1,190,466	2.06
5,626	iShares EUR Ultrashort Bond UCITS ETF	567,073	0.98
7,790	iShares Physical Gold ETF	532,722	0.92
6,701	Amundi U.S. Treasury Bond 7-10Y UCITS ETF	288,002	0.50
		43,762,066	75.74
Other Fund*			
9,654	Lazard Rathmore Alternative Fund	1,114,132	1.93
		1,114,132	1.93

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised (Loss) €	Net Assets %
Open Forward Contracts							
EUR	17,092,425	USD	(19,789,771)	2026-07-13	State Street Bank	(209,218)	(0.36)
						(209,218)	(0.36)

* 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 2026. Refer to note 5 for further information on securities lending.

Docusign Envelope ID: 1E7BD804-0631-82F6-81E8-8735D0F2ABE6

GAM Star Alpha Spectrum

30 June 2026

Portfolio Statement

	Fair Value €	Net Assets %
Net Financial Assets and Liabilities at fair value	53,241,637	92.15
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)	4,537,852	7.85
Net assets attributable to the shareholders of the Fund	57,779,489	100.00

Analysis of Total Assets	**%**
UCITS collective investment schemes	92.07
Other Assets	7.93
	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.

Docusign Envelope ID: 1E7BD804-0631-82F6-81E8-8735D0F2ABE6

30 June 2026

Portfolio Changes (Unaudited)

Major Purchases	Cost €
UBS Core S&P 500 UCITS ETF	13,246,822
iShares Core MSCI Japan IMI UCITS ETF	3,294,995
GAM Sustainable Climate Bond Inst EUR Acc	2,439,542
GAM Multistock - Emerging Markets Equity	1,459,563
GAM Star Income Inst Hedged EUR Acc	1,301,474
GAM Star Lux - Gramercy Emerging Markets Bond Opportunities	793,897
Amundi Euro Government Bond 0-6 M UCITS ETF	376,011
Vanguard FTSE Developed Europe UCITS ETF	348,069
iShares EUR Ultrashort Bond UCITS ETF	199,248
iShares Core S&P 500 UCITS ETF	112,594
Amundi U.S. Treasury Bond 7-10Y UCITS ETF	87,978
Lazard Rathmore Alternative Fund	72,596
GAM Star Credit Opportunities (EUR) Inst Acc	57,923
HSBC MSCI Emerging Markets UCITS ETF	51,860
UBS S&P 500 Scored & Screened UCITS ETF	39,705
iShares Physical Gold ETF	39,082
GAM Swiss Re Cat Bond Inst EUR Acc	30,792
SPDR S&P 500 UCITS ETF	25,790
SPDR S&P 400 U.S. Mid Cap UCITS ETF	18,305
Total for the financial year	23,996,246

There were no other purchases during the financial year.

Major Sales	Proceeds €
UBS S&P 500 Scored & Screened UCITS ETF	10,854,792
iShares Core S&P 500 UCITS ETF	6,267,761
UBS Core S&P 500 UCITS ETF	5,583,436
Xtrackers MSCI Japan Screened UCITS ETF	3,197,260
iShares Edge MSCI USA Quality Factor UCITS ETF	3,138,414
Vanguard FTSE Developed Europe UCITS ETF	2,946,397
HSBC MSCI Emerging Markets UCITS ETF	2,583,877
SPDR S&P 400 U.S. Mid Cap UCITS ETF	2,165,482
iShares EUR Ultrashort Bond UCITS ETF	1,896,759
iShares Core MSCI Japan IMI UCITS ETF	1,873,115
GAM Multistock - Emerging Markets Equity	1,803,075
Amundi U.S. Treasury Bond 7-10Y UCITS ETF	1,766,864
Amundi Euro Government Bond 0-6 M UCITS ETF	1,422,886
PIMCO GIS Mortgage Opportunities Fund	1,182,012
SPDR S&P 500 UCITS ETF	1,085,974
GAM Swiss Re Cat Bond Inst EUR Acc	888,955
GAM Star Income Inst Hedged EUR Acc	857,688
GAM Sustainable Climate Bond Inst EUR Acc	800,275
Lazard Rathmore Alternative Fund	585,062
iShares Physical Gold ETF	476,291
Total for the financial year	51,376,375

Docusign Envelope ID: 1E7BD804-0631-82F6-81E8-8735D0F2ABE6

GAM Star Asian Equity

Fund Manager: Jian Shi Cortesi

30 June 2026

Portfolio Statement*

Analysis, by geographical area	30 June 2026 %	30 June 2025 %
China	-	32.99
Taiwan	-	20.38
India	-	16.94
Korea, Republic of	-	11.87
Hong Kong	-	7.42
Singapore	-	4.15
Indonesia	-	1.62
Malaysia	-	1.55
Net Current Assets	-	3.08
	-	100.00

Analysis, by industry sector	30 June 2026 %	30 June 2025 %
Internet	-	21.31
Semiconductors	-	15.09
Banks	-	13.98
Diversified Financial Services	-	7.56
Computers	-	4.94
Auto Manufacturers	-	4.82
Telecommunications	-	4.60
Insurance	-	4.44
Software	-	2.68
Oil & Gas Services	-	2.54
Entertainment	-	1.94
REITS	-	1.49
Electronics	-	1.49
Lodging	-	1.48
Home Furnishings	-	1.46
Electrical Components & Equipment	-	1.41
Electric	-	1.36
Pharmaceuticals	-	1.20
Airlines	-	1.09
Chemicals	-	1.06
Auto Parts & Equipment	-	0.98
Net Current Assets	-	3.08
	-	100.00

Analysis, by investment	30 June 2026 %	30 June 2025 %
Equities Quoted	-	96.92
Net Current Assets	-	3.08
	-	100.00

*Merged into GAM Star China Equity on 24 November 2025.

Docusign Envelope ID: 1E7BD804-0631-82F6-81E8-8735D0F2ABE6

GAM Star Asian Equity

30 June 2026

Portfolio Statement

Major Purchases	Cost US$
BYD Electronic International Co. Ltd.	688,300
Alibaba Group Holding Ltd.	651,427
Kingsoft Corp. Ltd.	619,890
Luzhou Laojiao Co. Ltd.	564,133
PDD Holdings, Inc.	530,290
NetEase, Inc.	463,014
Samsung Electronics Co. Ltd.	431,622
Kingboard Holdings Ltd.	416,575
China Merchants Bank Co. Ltd.	399,142
Lite-On Technology Corp.	338,819
Hithink RoyalFlush Information Network Co. Ltd.	337,424
NAURA Technology Group Co. Ltd.	288,127
Link REIT	272,458
37 Interactive Entertainment Network Technology Group Co. Ltd.	264,689
Xiaomi Corp.	262,162
Trip.com Group Ltd.	247,966
DBS Group Holdings Ltd.	239,955
Agricultural Bank of China Ltd.	238,465
Contemporary Amperex Technology Co. Ltd.	217,905
MediaTek, Inc.	215,734
State Bank of India	196,092
Futu Holdings Ltd.	178,438
Axis Bank Ltd.	136,104
Total for the financial year	8,198,731

Major Sales	Proceeds US$
Taiwan Semiconductor Manufacturing Co. Ltd.	1,873,852
Samsung Electronics Co. Ltd.	1,237,426
Foxconn Industrial Internet Co. Ltd.	706,233
Delta Electronics, Inc.	452,738
Reliance Industries Ltd.	373,863
Tencent Holdings Ltd.	334,496
SK Hynix, Inc.	329,209
MediaTek, Inc.	314,747
Lite-On Technology Corp.	312,828
Singapore Exchange Ltd.	285,343
SM Entertainment Co. Ltd.	258,852
DBS Group Holdings Ltd.	250,887
Geely Automobile Holdings Ltd.	236,568
XPeng, Inc.	234,618
First Financial Holding Co. Ltd.	230,331
NHN KCP Corp.	228,277
Sea Ltd.	223,526
ReNew Energy Global PLC	219,029
HDFC Bank Ltd.	218,224
State Bank of India	212,969
Taiwan Mobile Co. Ltd.	212,007
NAVER Corp.	211,595
Kakao Corp.	210,667
Cuckoo Holdings Co. Ltd.	207,470
Industrial & Commercial Bank of China Ltd.	206,228
Taiwan Cooperative Financial Holding Co. Ltd.	206,087
Far EasTone Telecommunications Co. Ltd.	189,760
ICICI Bank Ltd.	181,310
China Construction Bank Corp.	172,165
Hua Nan Financial Holdings Co. Ltd.	171,304
Telkom Indonesia Persero Tbk. PT	170,567
Dr. Reddy's Laboratories Ltd.	167,353
AIA Group Ltd.	164,791
Hithink RoyalFlush Information Network Co. Ltd.	157,774
Eva Airways Corp.	149,745
Axis Bank Ltd.	138,342
Maxis Bhd.	136,574
Oversea-Chinese Banking Corp. Ltd.	127,948
Hong Leong Bank Bhd.	126,675
Total for the financial year	11,842,378

Docusign Envelope ID: 1E7BD804-0631-82F6-81E8-8735D0F2ABE6

GAM Star Global Flexible

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

30 June 2026

Commentary (Unaudited)

Market Background
Over the twelve-month period, global financial markets were influenced by changing monetary policy expectations, trade developments and heightened geopolitical tensions. Falling inflation and resilient economic growth initially supported risk assets, while major central banks generally adopted a more accommodative stance, with the US Federal Reserve implementing three 25 basis point interest rate cuts during the second half of 2025. Equity markets performed strongly, led by the technology sector, as robust corporate earnings and enthusiasm around artificial intelligence supported investor sentiment.

Markets became more volatile in early 2026 as conflict between the US and Iran disrupted energy markets and heightened inflation concerns. Rising oil prices prompted investors to reassess the outlook for interest rates, while central banks adopted a more cautious tone, with the European Central Bank and the Bank of Japan raising interest rates in the first half of 2026. Bond markets experienced periods of weakness as government bond yields rose in response to renewed inflationary pressures, fiscal concerns and reduced expectations for further monetary easing.

Performance
For the twelve-month period ending 30 June 2026, the GAM Star Global Flexible Fund (the "fund") returned +17.60%, for the Institutional USD Acc class compared to +5.09% for its benchmark, US Secured Overnight Financing Rate Compounded Index +1%.

Positioning
We construct multi-asset portfolios with an eye on the unforeseen, recognising that economies and markets are shaped by highly unpredictable forces. At the same time, history has shown that listed companies can serve as an effective proxy for human progress, delivering real revenue growth despite wars, crises and other setbacks. As The Economist observed earlier this year, "There is no other widely available, tried-and-tested asset class offering similar long-run returns."

We therefore believe the foundation of multi-asset investing is a globally diversified equity allocation designed to generate long-term returns. The portfolio remains structurally engaged in equities. Given elevated uncertainty across regions, themes and sectors, we currently seek to broadly replicate the MSCI AC World Index, with a bias towards the US versus Europe. We remain cautious on emerging markets, particularly China, due to economic and geopolitical concerns. Around this core allocation, we invest in assets with lower correlation to equities to diversify the portfolio.

Our fixed income and credit allocation includes European sub-investment grade financial debt, US mortgage-backed securities, government bonds, investment grade credit and money market instruments.

Alternative investments can provide further diversification. We focus on low-correlation strategies including insurance-linked bonds, market-neutral merger arbitrage and gold.

We believe this combination allows the portfolio to participate in the long-term growth potential of equity markets while helping to mitigate volatility. These diversifying allocations are structural rather than tactical, intended to cushion unforeseen market shocks and support clients in remaining invested throughout their long-term investment journey.

Outlook
The burning question for many investors, analysts and commentators today is whether we are in some kind of AI- and tech-fuelled bubble that is about to burst and send the market into a generational correction. The future is, of course, impossible to predict, but there are some differences between today and its closest precedent, the late-1990s tech boom. Corporate earnings appear to be in strong shape, with consensus forecasts continuing to point to robust earnings growth. The AI hyperscalers may spend close to USD 800 billion on infrastructure this year, but they are also generating substantial revenues.

Furthermore, valuations for the broader S&P 500 do not appear to be as stretched as they were during the late-1990s technology boom, with lower forward price-to-earnings ratios. There has also been an important shift in the demand base supporting equity markets, with retail investor participation rising significantly over the past decade.

Of course, this is not to guarantee that market progress will be as strong and linear as it has been in recent months. There will inevitably be earnings disappointments along the way, while governments may seek to regulate AI as its economic impact becomes clearer.

Another risk remains geopolitical developments and their inflationary consequences. At the time of writing, another deal to end the war with Iran had been signed. Time will tell whether it holds, but central banks remain alert to inflation risks. Any tightening of monetary policy could present a headwind for markets. Whatever the next few months hold, investors can use currently benign conditions to review portfolio diversifiers. At some point, the latter might finally be needed.

August 2026

Docusign Envelope ID: 1E7BD804-0631-82F6-81E8-8735D0F2ABE6

30 June 2026

Portfolio Statement*

Analysis, by geographical area	30 June 2026 %	30 June 2025 %
United States	43.64	44.37
Ireland	27.65	27.86
Luxembourg	17.16	8.72
Canada	1.16	0.31
France	1.14	1.09
Germany	1.12	1.34
Switzerland	1.08	0.60
United Kingdom	0.91	5.07
Netherlands	0.74	0.49
Italy	0.68	0.25
Sweden	0.47	0.61
Spain	0.41	0.60
Austria	0.14	0.14
Finland	0.14	0.14
Belgium	0.10	0.10
New Zealand	0.07	0.08
Australia	0.07	0.08
Poland	0.07	0.07
Slovenia	0.07	0.08
Croatia	0.07	0.07
Denmark	-	0.18
Currency Forwards	(0.76)	(0.49)
Net Current Assets	3.87	8.24
	100.00	100.00

Analysis, by industry sector	30 June 2026 %	30 June 2025 %
GAM Funds	23.85	19.42
External Funds	19.91	19.80
Sovereign	10.97	10.53
Semiconductors	8.93	5.55
Internet	6.25	6.24
Computers	3.66	3.89
Banks	2.69	2.84
Pharmaceuticals	2.65	2.30
Software	2.60	5.67
Retail	1.51	1.60
Aerospace/Defense	1.45	0.72
Auto Parts & Equipment	1.15	1.17
Oil & Gas Services	1.15	0.95
Electrical Components & Equipment	0.98	0.52
REITS	0.87	0.61
Machinery-Construction & Mining	0.86	-
Diversified Financial Services	0.85	1.51
Insurance	0.84	1.51
Multi-National	0.54	0.51
Auto Manufacturers	0.52	0.31
Telecommunications	0.44	0.93
Healthcare Services	0.43	0.39

Analysis, by industry sector (continued)	30 June 2026 %	30 June 2025 %
Electric	0.42	0.55
Biotechnology	0.38	-
Mining	0.37	-
Cosmetics/Personal Care	0.30	0.58
Agriculture	0.29	0.38
Beverages	0.28	0.37
Household Products/Wares	0.28	0.28
Pipelines	0.25	-
Regional (state/province)	0.24	0.23
Private Equity	0.23	0.31
Food	0.22	0.19
Miscellaneous Manufacturers	0.21	0.21
Apparel	0.20	0.19
Electronics	0.12	-
Chemicals	-	0.49
Healthcare Products	-	0.66
Investment Companies	-	0.20
Machinery-Diversified	-	0.30
Media	-	0.34
Currency Forwards	(0.76)	(0.49)
Net Current Assets	3.87	8.24
	100.00	100.00

Analysis, by investment	30 June 2026 %	30 June 2025 %
Equities Quoted	41.09	41.48
Bond Funds	20.77	17.38
Exchange Traded Funds	12.12	12.32
Government Bonds	10.72	10.28
Other Funds	8.83	3.49
Equity Fund	2.04	2.04
Corporate Bonds	1.32	1.27
Diversified Fund	-	3.99
Currency Forwards	(0.76)	(0.49)
Net Current Assets	3.87	8.24
	100.00	100.00

Analysis of Credit Ratings (S&P)	30 June 2026	30 June 2025
Government Bonds & Corporate Bonds	From AAA to AA-	From AAA to BBB+

* With effect from 16 January 2026, the Fund has changed its currency from GBP to USD. Refer to note 21 for further information.

Docusign Envelope ID: 1E7BD804-0631-82F6-81E8-8735D0F2ABE6

GAM Star Global Flexible

30 June 2026

Portfolio Statement

Holdings	Description	Fair Value US$	Net Assets %
Equities Quoted			
22,836	NVIDIA Corp.	4,569,255	3.83
13,807	Apple, Inc.	3,995,194	3.35
6,305	Microsoft Corp.	2,351,891	1.97
9,377	Amazon.com, Inc.	2,234,914	1.87
5,562	Alphabet, Inc.	1,987,692	1.67
4,663	Alphabet, Inc.	1,647,578	1.38
4,207	Broadcom, Inc.	1,589,194	1.33
1,118	Micron Technology, Inc.	1,290,496	1.08
2,148	Meta Platforms, Inc.	1,209,947	1.01
818	Eli Lilly & Co.	981,134	0.82
1,566	Advanced Micro Devices, Inc.	909,705	0.76
2,403	JPMorgan Chase & Co.	786,574	0.66
4,779	Intel Corp.	667,292	0.56
565	Caterpillar, Inc.	601,668	0.50
2,046	Essex Property Trust, Inc.	596,593	0.50
1,566	General Electric Co.	585,261	0.49
1,665	Visa, Inc.	571,245	0.48
2,237	Johnson & Johnson	568,131	0.48
4,099	Exxon Mobil Corp.	560,415	0.47
4,859	Walmart, Inc.	550,330	0.46
738	Applied Materials, Inc.	533,574	0.45
4,455	Cisco Systems, Inc.	523,284	0.44
543	Costco Wholesale Corp.	507,960	0.43
1,221	UnitedHealth Group, Inc.	507,484	0.43
1,160	Lam Research Corp.	502,663	0.42
4,293	WEC Energy Group, Inc.	501,294	0.42
978	Berkshire Hathaway, Inc.	489,381	0.41
4,087	Autoliv, Inc.	474,787	0.40
6,895	BorgWarner, Inc.	457,828	0.38
1,799	AbbVie, Inc.	452,700	0.38
906	Vertex Pharmaceuticals, Inc.	450,037	0.38
871	Mastercard, Inc.	447,346	0.37
3,292	Prologis, Inc.	445,967	0.37
2,100	Franco-Nevada Corp.	438,029	0.37
3,263	Lear Corp.	437,438	0.37
370	GE Vernova, Inc.	434,698	0.36
427	Goldman Sachs Group, Inc.	431,855	0.36
3,281	Merck & Co., Inc.	421,609	0.35
1,186	Home Depot, Inc.	418,278	0.35
2,198	RTX Corp.	417,027	0.35
5,267	Netflix, Inc.	376,064	0.32
1,303	International Business Machines Corp.	366,417	0.31
2,443	Procter & Gamble Co.	358,242	0.30
1,472	AMETEK, Inc.	356,136	0.30
1,928	Philip Morris International, Inc.	348,794	0.29
2,082	Chevron Corp.	345,112	0.29

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30 June 2026

Portfolio Statement

Holdings	Description	Fair Value US$	Net Assets %
Equities Quoted, continued			
3,069	Kimberly-Clark Corp.	336,884	0.28
4,128	Coca-Cola Co.	335,483	0.28
765	Eaton Corp. PLC	325,982	0.27
4,226	General Motors Co.	325,740	0.27
2,143	TJX Cos., Inc.	324,665	0.27
10,601	Regions Financial Corp.	320,150	0.27
1,451	Boeing Co.	314,098	0.26
1,012	Texas Instruments, Inc.	301,647	0.25
152	ASML Holding NV	299,148	0.25
5,500	Enbridge, Inc.	298,153	0.25
21,411	Ford Motor Co.	297,613	0.25
2,487	Palantir Technologies, Inc.	290,158	0.24
19,970	Banco Santander SA	275,898	0.23
697	Safran SA	274,924	0.23
6,400	Brookfield Corp.	272,961	0.23
5,259	UBS Group AG	261,173	0.22
13,682	HSBC Holdings PLC	259,825	0.22
12,890	Credit Agricole SA	259,300	0.22
2,895	UniCredit SpA	259,029	0.22
347	Zurich Insurance Group AG	257,502	0.22
2,492	Nestle SA	256,661	0.22
2,916	NN Group NV	255,574	0.21
2,313	ABB Ltd.	251,128	0.21
777	Siemens AG	249,758	0.21
1,333	AstraZeneca PLC	249,460	0.21
601	Roche Holding AG	247,955	0.21
1,690	Oracle Corp.	247,670	0.21
33,676	Snam SpA	243,177	0.20
439	LVMH Moet Hennessy Louis Vuitton SE	242,974	0.20
1,266	Siemens Energy AG	239,982	0.20
2,764	Sanofi SA	237,259	0.20
5,826	Shell PLC	226,796	0.19
1,369	SAP SE	209,734	0.18
633	Honeywell International, Inc.	141,729	0.12
633	Honeywell Aerospace, Inc.	139,944	0.12
		49,028,647	41.09
Corporate Bonds			
361,000	European Investment Bank 3.750% 2033-02-14	349,668	0.29
353,000	Kreditanstalt fuer Wiederaufbau 4.125% 2033-07-15	348,492	0.29
309,000	Inter-American Development Bank 3.500% 2033-04-12	294,038	0.25
278,267	European Stability Mechanism 1.125% 2032-05-03	290,375	0.25
253,000	European Financial Stability Facility 2.875% 2033-02-16	287,858	0.24
		1,570,431	1.32
Government Bonds			
8,641,100	U.S. Treasury Bills 0% 2026-07-09	8,634,134	7.24
596,600	U.S. Treasury Notes 4.000% 2034-02-15	582,990	0.49
407,800	U.S. Treasury Notes 4.500% 2033-11-15	411,942	0.34

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GAM Star Global Flexible

30 June 2026

Portfolio Statement

Holdings	Description	Fair Value US$	Net Assets %
Government Bonds, continued			
322,645	French Republic Government Bonds OAT 2.000% 2032-11-25	344,195	0.29
277,770	U.K. Gilts 3.250% 2033-01-31	343,316	0.29
304,270	Netherlands Government Bonds 2.500% 2034-07-15	339,022	0.28
280,000	Italy Buoni Poliennali Del Tesoro 2.500% 2032-12-01	308,004	0.26
296,000	Province of British Columbia 4.200% 2033-07-06	290,240	0.24
264,622	Bundesrepublik Deutschland Bundesanleihe 1.700% 2032-08-15	286,650	0.24
196,000	Spain Government Bonds 2.550% 2032-10-31	219,170	0.18
163,000	Republic of Austria Government Bonds 0.900% 2032-02-20	168,044	0.14
157,000	Finland Government Bonds 1.500% 2032-09-15	165,397	0.14
103,276	Kingdom of Belgium Government Bonds 3.000% 2033-06-22	117,497	0.10
130,000	Canada Government Bonds 2.500% 2032-12-01	88,202	0.07
160,000	New Zealand Government Bonds 3.500% 2033-04-14	87,918	0.07
147,000	Australia Government Bonds 1.250% 2032-05-21	85,037	0.07
67,988	Croatia Government Bonds 3.750% 2033-11-24	80,691	0.07
72,000	Republic of Poland Government International Bonds 2.750% 2032-05-25	80,492	0.07
780,000	Sweden Government Bonds 2.250% 2032-06-01	80,054	0.07
67,000	Slovenia Government Bonds 3.625% 2033-03-11	80,035	0.07
		12,793,030	10.72
Bond Funds*			
490,208	GAM Swiss Re Cat Bond Inst USD Acc**	11,776,205	9.87
245,123	GAM Star Credit Opportunities (USD) Inst Acc**	4,966,928	4.16
284,033	GAM Star Income Inst USD Acc**	4,326,793	3.63
9,805	GAM Star Lux - Gramercy Emerging Markets Bond Opportunities***	3,718,170	3.11
		24,788,096	20.77
Equity Fund*			
131,264	GAM Sustainable Emerging Equity Z USD Acc**	2,438,107	2.04
		2,438,107	2.04
Exchange Traded Funds*			
70,783	iShares Physical Gold ETF	5,534,169	4.64
11,398	Amundi Core Stoxx Europe 600 UCITS ETF	4,108,128	3.44
20,423	iShares MSCI Japan USD Hedged UCITS ETF Acc	2,467,099	2.07
104,109	Xtrackers MSCI Pacific ex Japan UCITS ETF	1,187,051	1.00
59,931	WisdomTree Emerging Markets Equity Income UCITS ETF	1,162,586	0.97
		14,459,033	12.12

* 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.

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30 June 2026

Portfolio Statement

Holdings	Description	Fair Value US$	Net Assets %
Other Funds*			
253,051	Goldman Sachs SICAV I - Absolute Return Tracker Portfolio	4,317,053	3.62
172,070	Fidelity Funds-Absolute Return Global Equity Fund	2,489,857	2.09
16,914	BlackRock Strategic Funds - Global Event Driven Fund	2,479,712	2.08
8,976	GAM Multistock - Global Special Situations***	1,245,730	1.04
		10,532,352	8.83

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain/(Loss) US$	Net Assets %
Open Forward Contracts							
GBP	56,359,240	USD	(74,468,879)	2026-08-07	State Street Bank	332,176	0.28
EUR	7,814,172	USD	(8,911,453)	2026-08-07	State Street Bank	35,597	0.03
USD	2,806,626	GBP	(2,096,173)	2026-07-07	State Street Bank	24,497	0.02
USD	580,916	EUR	(500,524)	2026-07-07	State Street Bank	8,554	0.01
GBP	816,982	USD	(1,078,548)	2026-07-07	State Street Bank	5,785	0.00
CHF	376,749	USD	(467,445)	2026-08-07	State Street Bank	1,450	0.00
GBP	121,525	USD	(160,480)	2026-07-01	State Street Bank	813	0.00
EUR	147,945	USD	(168,483)	2026-07-07	State Street Bank	694	0.00
GBP	64,294	USD	(84,866)	2026-07-02	State Street Bank	470	0.00
USD	15,372	CHF	(12,192)	2026-07-07	State Street Bank	250	0.00
USD	102,265	AUD	(147,362)	2026-07-07	State Street Bank	181	0.00
USD	14,793	JPY	(2,388,841)	2026-07-07	State Street Bank	89	0.00
CHF	10,417	USD	(12,883)	2026-07-07	State Street Bank	37	0.00
USD	475	JPY	(76,435)	2026-08-07	State Street Bank	4	0.00
USD	2,159	EUR	(1,883)	2026-08-07	State Street Bank	2	0.00
USD	2,659	AUD	(3,838)	2026-08-07	State Street Bank	1	0.00
GBP	484	USD	(642)	2026-07-06	State Street Bank	1	0.00
USD	60	GBP	(46)	2026-07-02	State Street Bank	(0)	(0.00)
USD	1,620	AUD	(2,346)	2026-08-07	State Street Bank	(3)	(0.00)
EUR	1,786	USD	(2,047)	2026-08-07	State Street Bank	(3)	(0.00)
USD	20,519	CHF	(16,540)	2026-08-07	State Street Bank	(66)	(0.00)
JPY	2,327,746	USD	(14,446)	2026-08-07	State Street Bank	(83)	(0.00)
AUD	143,993	USD	(99,838)	2026-08-07	State Street Bank	(144)	(0.00)
JPY	2,388,841	USD	(15,027)	2026-07-07	State Street Bank	(323)	(0.00)
USD	316,046	EUR	(277,265)	2026-08-07	State Street Bank	(1,414)	(0.00)
USD	467,445	CHF	(378,030)	2026-07-07	State Street Bank	(1,453)	(0.00)
AUD	147,361	USD	(104,926)	2026-07-07	State Street Bank	(2,843)	(0.00)
CHF	379,808	USD	(482,816)	2026-07-07	State Street Bank	(11,719)	(0.01)
USD	2,559,698	GBP	(1,939,321)	2026-08-07	State Street Bank	(14,205)	(0.01)
USD	8,911,453	EUR	(7,824,435)	2026-07-07	State Street Bank	(36,027)	(0.03)
EUR	8,177,013	USD	(9,492,375)	2026-07-07	State Street Bank	(141,708)	(0.12)

* 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 Funds.

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GAM Star Global Flexible

30 June 2026

Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised (Loss) US$	Net Assets %
Open Forward Contracts, continued							
USD	74,336,474	GBP	(56,259,145)	2026-07-07	State Street Bank	(333,031)	(0.28)
GBP	57,538,335	USD	(77,140,539)	2026-07-07	State Street Bank	(773,239)	(0.65)
Unrealised gain on Open Forward Contracts						410,601	0.34
Unrealised loss on Open Forward Contracts						(1,316,261)	(1.10)
						(905,660)	(0.76)

	Fair Value US$	Net Assets %
Net Financial Assets and Liabilities at fair value	114,704,036	96.13
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)	4,612,335	3.87
Net assets attributable to the shareholders of the Fund	119,316,371	100.00

Analysis of Total Assets	%
Transferable securities admitted to official stock exchange listing	52.15
UCITS collective investment schemes	42.96
OTC financial derivative instruments	0.34
Other Assets	4.55
	100.00

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

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30 June 2026

Portfolio Changes (Unaudited)

Major Purchases	Cost US$
U.S. Treasury Bills 0% 2026-07-09	17,135,125
GAM Swiss Re Cat Bond Inst GBP Acc	12,807,389
GAM Swiss Re Cat Bond Inst USD Acc	12,056,824
U.S. Treasury Bills 0% 2026-04-09	8,902,171
iShares Physical Gold ETF	7,680,583
GAM Star Credit Opportunities (USD) Inst Acc	4,974,975
Goldman Sachs SICAV I - Absolute Return Tracker Portfolio	4,384,829
GAM Star Income Inst USD Acc	4,308,228
Goldman Sachs SICAV I - Absolute Return Tracker Portfolio	4,241,194
GAM Star Income Inst GBP Acc	4,212,045
GAM Star Lux - Gramercy Emerging Markets Bond Opportunities	3,755,772
Fidelity Funds - Absolute Return Global Equity Fund	2,506,469
BlackRock Strategic Funds - Global Event Driven Fund	2,470,438
NVIDIA Corp.	1,943,400
GAM Multistock - Global Special Situations	1,214,314
Aptiv PLC	1,106,098
Essex Property Trust, Inc.	973,291
WEC Energy Group, Inc.	963,113
Broadcom, Inc.	848,454
Boeing Co.	784,483
Total for the financial year	97,269,195

Major Sales	Proceeds US$
GAM Swiss Re Cat Bond Inst GBP Acc	13,561,642
GAM Swiss Re Cat Bond Inst USD Acc	12,610,126
iShares Physical Gold ETC	7,985,889
GAM Star Credit Opportunities GBP	5,128,731
JPM Global Macro Opportunities Fund	5,061,057
Goldman Sachs SICAV I - Absolute Return Tracker Portfolio	4,488,054
Goldman Sachs SICAV I - Absolute Return Tracker Portfolio	4,485,994
GAM Star Income Inst GBP Acc	4,357,291
GAM Star Income Inst USD Acc	4,215,810
NVIDIA Corp.	3,092,842
Apple, Inc.	2,056,841
Microsoft Corp.	1,506,693
iShares Physical Gold ETF	1,459,023
Broadcom, Inc.	1,323,816
iShares MSCI Japan USD Hedged UCITS ETF Acc	1,282,247
Amazon.com, Inc.	1,278,079
Amundi Core Stoxx Europe 600 UCITS ETF	1,206,481
Alphabet, Inc.	1,142,772
Aptiv PLC	1,038,382
GAM Sustainable Emerging Equity Z USD Acc	1,003,888
Total for the financial year	78,285,658

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GAM Star Private Equity LiquidRep

Fund Manager: PEO Partners LLC, Erk Subasi

30 June 2026

Commentary (Unaudited)

Market Background
During the period under review, the US economy demonstrated remarkable resilience, characterised by solid consumer spending and steady economic growth. During the latter half of 2025, with inflation holding in a relatively tight range of 2.7% to 3.0%, the Federal Reserve (Fed) lowered the federal funds rate three times, bringing the target range to between 3.50% and 3.75%. This easing of monetary policy provided a supportive backdrop for risk assets, particularly smaller companies that are often more sensitive to borrowing costs.

However, the economic landscape shifted in the first half of 2026. The implementation of revised US tariff measures created uncertainty, while the outbreak of military conflict between the US and Iran triggered a surge in energy prices, leading to a resurgence in inflation, with the Consumer Price Index (CPI) hitting 4.2% in May. While consumer demand remained robust, the labour market briefly cooled, with the unemployment rate rising from 4.3% in July 2025 to 4.5% in November 2025, its highest level since late 2021, before easing to 4.2% in June 2026. Despite concerns that rising inflationary pressure could force the Fed to raise interest rates in H2 2026, AI-related enthusiasm and supportive company earnings news helped US equities to set a succession of fresh all-time highs, as investors assessed the resilience of economic activity and the strength of corporate earnings against the prospect of more restrictive monetary policy.

Performance
GAM Star Private Equity LiquidRep Fund (the ″fund″) (Institutional USD Acc share class) returned 1.01% over the 12-month period.

Portfolio Changes and Positioning
From 1 July 2025 to 17 February 2026, the fund name was the GAM Star Capital Appreciation US Equity, and the fund sought to achieve long-term capital appreciation by mainly investing in US-listed equities or in companies conducting their primary economic activity in the US. Over the period from 1 July 2025 to 13 February 2026, the fund (Institutional USD Acc share class) rose by 10.04%, compared with a gain of 11.11% for the S&P 500 Index.

On 17 February 2026, coinciding with the appointment of a new management team comprising Jean-Louis Lelogeais and Randolph Cohen of PEO Partners LLC, and Dr Erk Subasi of GAM Investments, the fund's name was changed to GAM Star Private Equity LiquidRep, with the revised investment objective of achieving long-term capital appreciation comparable to public equities with lower downside volatility through the emulation of selected investment themes of traditional US private equity ("PE") funds focused on leveraged buyouts. The strategy pursues this goal through (i) a US Equity portfolio component comprised of US listed companies with an industry allocation that mirrors the industry allocation of PE and company characteristics commonly associated with potential buyout candidates including but not limited to factors such as high profitability and cash flows, attractive valuations, and low beta; and (ii) a hedge portfolio component comprised of financial derivatives with the goal of limiting the downside volatility of the US equity portfolio component.

In line with the fund's new investment objectives and strategy, the management team identified a range of attractive opportunities, particularly within information technology and industrials. Within technology, the portfolio has a significant overweight in software and IT services companies while it has limited exposure to semiconductor-related businesses. The portfolio has also significant exposure to healthcare and consumer discretionary sectors. Under the new management team and strategy, from 17 February 2026 to 30 June 2026, the fund (Institutional USD Acc share class) returned -7.90%. This is obviously a disappointing performance, reflecting a sub-optimal hedging strategy, combined with the market turning sour on the software sector due to the possible impact of AI amid short-term relative weakness as investors favoured companies with more direct exposure to AI-related growth themes. However, following revisions to the hedging strategy, performance improved towards the end of the review period. This improvement coincided with the software sector (which had been oversold) coming back to favour. It is worth noting that the fund's positive relative performance trend continued; subsequent to the review period, fund performance continued to improve strongly. From 30 June 2026 to 31 August 2026, the fund (Institutional USD Acc share class) rose by 16.00%, compared with a fall of -1.41% in the MSCI USA Small Mid Cap Index in USD. This improvement reinforces our confidence in the strategy's focus on attractive valuations and strong underlying company fundamentals.

Outlook
We remain constructive on the outlook for US private equity, despite the present macroeconomic and geopolitical uncertainties. While rising long-term interest rates and a more challenging financing environment have tempered transaction activity, they have also created a more selective market in which we believe disciplined investors can identify attractive opportunities. In this environment, we do not view volatility solely as a risk; periods of disruption often create valuation dislocations and a broader opportunity set for the disciplined deployment of long-term capital.

We believe value creation will remain the key driver of returns. Operational improvements, strategic repositioning and management execution are becoming increasingly important as investors place greater emphasis on underlying business fundamentals rather than financial leverage alone.

AI remains a significant investment theme. Beyond companies directly developing AI technologies, we see growing opportunities among businesses that can harness AI to improve productivity and strengthen competitive advantages. We believe that advances in data science may help uncover opportunities that are less visible to traditional analytical approaches.In this environment, in our view, a derivatives-based approach offers a compelling way to seek exposure to private-equity-style return drivers while retaining daily liquidity. While traditional private equity structures can tie up capital for extended periods, limiting flexibility for investors, we believe that our strategy can provide efficient exposure to private equity markets while allowing investors to respond to changing market conditions, rebalance portfolios and access their capital on demand.

August 2026

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30 June 2026

Portfolio Statement*

Analysis, by geographical area	30 June 2026 %	30 June 2025 %
United States	44.79	87.50
Germany	16.38	-
Ireland	-	1.96
Hong Kong	-	0.75
Switzerland	-	2.75
Canada	-	0.86
Sweden	-	1.62
United Kingdom	-	1.91
France	-	1.11
Futures - Equity Indices	(0.45)	0.03
Futures - Interest Rates	(0.07)	-
Total Return Swaps	0.95	-
Currency Forwards	0.00	(0.00)
Net Current Assets	38.40	1.51
	100.00	100.00

Analysis, by industry sector	30 June 2026 %	30 June 2025 %
Sovereign	38.61	-
Banks	16.38	-
Multi-National	6.18	-
Internet	-	14.15
REITS	-	1.73
Beverages	-	3.20
Electric	-	3.00
Food	-	1.79
Software	-	9.81
Apparel	-	2.21
Oil & Gas Services	-	3.66
Retail	-	5.13
Computers	-	6.10
Agriculture	-	0.50
Pharmaceuticals	-	2.23
Healthcare Products	-	4.64
Diversified Financial Services	-	2.42
Aerospace/Defense	-	1.75
Cosmetics/Personal Care	-	2.89
Healthcare Services	-	1.86
Hand/Machine Tools	-	0.75
Electronics	-	0.70
Insurance	-	3.53
Semiconductors	-	15.06
Chemicals	-	0.20
Commercial Services	-	1.33
Auto Manufacturers	-	0.96
Private Equity	-	1.49
Mining	-	0.99
Entertainment	-	1.51
Machinery-Construction & Mining	-	2.91

Analysis, by industry sector (continued)	30 June 2026 %	30 June 2025 %
Telecommunications	-	1.96
Futures	(0.52)	0.03
Swaps	0.95	-
Currency Forwards	0.00	(0.00)
Net Current Assets	38.40	1.51
	100.00	100.00

Analysis, by investment	30 June 2026 %	30 June 2025 %
Government Bonds	38.61	-
Corporate Bonds	22.56	-
Total Return Swaps	0.95	-
Equities Quoted	-	98.46
Futures - Interest Rates	(0.07)	-
Futures - Equity Indices	(0.45)	0.03
Currency Forwards	0.00	(0.00)
Net Current Assets	38.40	1.51
	100.00	100.00

Analysis of Credit Ratings (S&P)	30 June 2026	30 June 2025
Government Bonds & Corporate Bonds	AAA to AA+	-

* With effect from 16 February 2026, the Fund has changed name and the investment policy has been amended. Refer to note 21 for further information.

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GAM Star Private Equity LiquidRep

30 June 2026

Portfolio Statement

Holdings	Description	Fair Value US$	Net Assets %
Corporate Bonds			
9,000,000	Kreditanstalt fuer Wiederaufbau 4.375% 2027-03-01	9,018,720	16.38
3,403,000	International Bank for Reconstruction & Development 0.875% 2026-07-15	3,399,189	6.18
		12,417,909	22.56
Government Bonds			
7,507,400	U.S. Treasury Bills 0% 2026-07-09	7,501,348	13.62
5,823,000	U.S. Treasury Bills 0% 2026-08-06	5,801,976	10.54
5,476,000	U.S. Treasury Bills 0% 2026-09-03	5,440,453	9.88
1,533,000	U.S. Treasury Bills 0% 2026-10-01	1,518,395	2.76
1,000,000	U.S. Treasury Bills 0% 2026-08-06	996,389	1.81
		21,258,561	38.61

Holdings	Description	Counterparty	Fair Value US$	Net Assets %
Futures - Interest Rates				
50	US 5 Yr Note Futures (CBT) 2026-09-30	Morgan Stanley	(195)	(0.00)
120	US 2 Yr Note Futures (CBT) 2026-09-30	Morgan Stanley	(39,375)	(0.07)
Unrealised loss on Futures - Interest Rates			(39,570)	(0.07)
			(39,570)	(0.07)
Futures - Equity Indices				
60	CBOE VIX Futures 2026-07-22	Morgan Stanley	(17,921)	(0.03)
(250)	iBoxx iShares High Yield Index Futures 2026-09-01	Morgan Stanley	(26,700)	(0.05)
(50)	Russell 2000 E-mini Futures 2026-09-18	Morgan Stanley	(204,725)	(0.37)
Unrealised loss on Futures - Equity Indices			(249,346)	(0.45)
			(249,346)	(0.45)

Currency	Notional Amount	Fund Pays	Fund Receives	Termination Date	Counterparty	Fair Value US$	Net Assets %
Total Return Swaps							
USD	340,383	12 Months SOFR	JP Morgan Basket	2027-02-17	JP Morgan	311,143	0.56
USD	11,399	12 Months SOFR	Societe Generale Basket	2027-02-17	Societe Generale	108,937	0.20
USD	144,905	12 Months SOFR	Morgan Stanley Basket	2027-02-17	Morgan Stanley	98,358	0.18
USD	1,000	0.06%	Goldman Sachs Basket	2027-02-17	Goldman Sachs	4,020	0.01

Docusign Envelope ID: 1E7BD804-0631-82F6-81E8-8735D0F2ABE6

30 June 2026

Portfolio Statement

Currency	Notional Amount	Fund Pays	Fund Receives	Termination Date	Counterparty	Fair Value US$	Net Assets %
Total Return Swaps, continued							
USD	1,000	0%	JP Morgan Basket	2027-02-17	JP Morgan	2,420	0.00
USD	1	0.15%	Societe Generale Basket	2027-02-17	Societe Generale	13	0.00
Unrealised gain on Total Return Swaps						524,891	0.95
						524,891	0.95

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain US$	Net Assets %
Open Forward Contracts							
GBP	5,937	USD	(7,840)	2026-07-02	State Street Bank	40	0.00
						40	0.00

	Fair Value US$	Net Assets %
Net Financial Assets and Liabilities at fair value	33,912,485	61.60
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)	21,141,919	38.40
Net assets attributable to the shareholders of the Fund	55,054,404	100.00

Analysis of Total Assets	%
Transferable securities admitted to official stock exchange listing	54.18
OTC financial derivative instruments	0.85
Other Assets	44.97
	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.

Docusign Envelope ID: 1E7BD804-0631-82F6-81E8-8735D0F2ABE6

GAM Star Private Equity LiquidRep

30 June 2026

Portfolio Changes (Unaudited)

Major Purchases	Cost US$
U.S. Treasury Bills 0% 2026-08-06	16,047,046
U.S. Treasury Bills 0% 2026-06-11	14,699,427
Kreditanstalt fuer Wiederaufbau 4.375% 2027-03-01	9,034,470
U.S. Treasury Bills 0% 2026-10-01	8,399,691
U.S. Treasury Bills 0% 2026-07-09	8,023,399
U.S. Treasury Bills 0% 2026-04-16	8,023,305
U.S. Treasury Bills 0% 2026-05-14	8,023,073
U.S. Treasury Bills 0% 2026-03-19	8,023,036
U.S. Treasury Bills 0% 2026-09-03	6,984,368
International Bank for Reconstruction & Development 0.875% 2026-07-15	3,383,104
M&T Bank Corp.	1,351,185
SPDR S&P 500 UCITS ETF	1,144,605
Palantir Technologies, Inc.	1,048,031
U.S. Treasury Bills 0% 2026-08-06	988,729
Eli Lilly & Co.	833,620
Tesla, Inc.	730,732
MetLife, Inc.	680,143
UDR, Inc.	656,777
AvalonBay Communities, Inc.	643,370
PPG Industries, Inc.	594,324
Total for the financial year	99,312,435

Major Sales	Proceeds US$
U.S. Treasury Bills 0% 2026-08-06	10,301,558
U.S. Treasury Bills 0% 2026-04-16	7,859,850
NVIDIA Corp.	7,260,036
U.S. Treasury Bills 0% 2026-10-01	6,896,788
U.S. Treasury Bills 0% 2026-03-19	6,399,918
U.S. Treasury Bills 0% 2026-06-11	6,298,861
Alphabet, Inc.	4,563,759
U.S. Treasury Bills 0% 2026-05-14	3,690,920
Broadcom, Inc.	3,352,477
Apple, Inc.	3,349,157
Microsoft Corp.	2,486,199
Amazon.com, Inc.	2,060,645
GE Vernova, Inc.	2,046,021
TJX Cos., Inc.	2,013,029
Coca-Cola Co.	1,978,395
McDonald's Corp.	1,825,824
Procter & Gamble Co.	1,818,905
Chubb Ltd.	1,799,491
SLB Ltd.	1,706,957
Arista Networks, Inc.	1,589,460
U.S. Treasury Bills 0% 2026-09-03	1,587,717
M&T Bank Corp.	1,567,947
Meta Platforms, Inc.	1,558,657
Tesla, Inc.	1,485,018
Northrop Grumman Corp.	1,440,203
Stryker Corp.	1,396,766
Total for the financial year	88,334,558

Docusign Envelope ID: 1E7BD804-0631-82F6-81E8-8735D0F2ABE6

GAM Swiss Re Cat Bond

Fund Manager: Swiss Re Insurance-Linked Strategies Inc. - Maria Giovanna Guatteri/Weilong Su

GAM Investments

30 June 2026

Commentary (Unaudited)

Market Background
The twelve-months to 30 June 2026 were marked by continued macroeconomic uncertainty, with geopolitical tensions contributing to volatility across traditional financial markets. This environment reinforced the appeal of diversifying, uncorrelated return sources such as Insurance-Linked Securities (ILS).

The catastrophe bond market continued to demonstrate these characteristics, delivering another year of growth and resilience. Record issuance volumes reflected sustained sponsor demand for insurance-linked risk transfer and strong investor appetite for uncorrelated returns.

The second half of 2025 was seasonally quieter before issuance accelerated sharply following the Atlantic hurricane season, culminating in record year-end issuance. Momentum continued into 2026, with approximately USD 17.6 billion of issuance during the first half of the year, setting a new record for first half issuance. Despite elevated primary market activity, structural quality remained broadly intact.

Natural catastrophe activity over the period had only a limited impact on the catastrophe bond market. Aside from isolated losses, including the Jamaica parametric catastrophe bond following Hurricane Melissa, most catastrophe events did not materially impact the cat bond market and coupon income continued to be the primary driver of market returns.

Performance
The GAM Swiss Re Cat bond Fund (the "fund") rose by +11.61% for the USD Institutional class over the one year to 30 June 2026, compared to the 4.04% gain in the US SOFR Secured Overnight Financing Rate Compounded Index. Performance was particularly strong during Q3 2025, supported by seasonal hurricane risk premium and the absence of material catastrophe losses. Returns were relatively consistent across the remaining quarters.

With no material catastrophe events impacting the portfolio over the period, performance was driven primarily by coupon income, complemented by mark-to-market gains during periods of spread tightening. Record issuance volumes in the period contributed to modest spread widening at times, partially offsetting coupon income through mark-to-market losses.

Positioning
Throughout the period, the portfolio continued to evolve in line with Swiss Re Insurance-Linked Strategies Inc.'s (previously Swiss Re Insurance-Linked Investment Advisors Corporation) proprietary risk views and portfolio construction framework. Strong issuance volumes provided attractive opportunities to enhance diversification across regions, perils and structures while maintaining a disciplined underwriting approach.

The fund actively utilised both primary and secondary markets to optimise portfolio positioning. In addition, a meaningful proportion of new transactions were not invested in where spreads or structural features were not considered sufficiently attractive. This disciplined approach remained focused on preserving structural quality, relative value and portfolio diversification.

Outlook
We remain optimistic on the cat bond market. Continued sponsor demand for efficient risk transfer, together with an expanding opportunity set across new sponsors, geographies and perils, is supporting the long-term development of the asset class. While spreads have moderated from the elevated levels seen following Hurricane Ian in September 2022, attractive all-in yields continue to provide a favourable backdrop for investors.

As the 2026 Atlantic hurricane season progresses, we do not position the portfolio based solely on seasonal forecasts. Although hurricane activity remains an important area of focus, insured losses are ultimately determined by the severity, location and path of individual events rather than the number of storms forecast. Supported by a diversified portfolio, disciplined underwriting framework and active investment process, we believe the fund is well positioned to navigate changing market conditions, capitalise on opportunities created by market dislocations and continue delivering resilient, risk-adjusted returns.

August 2026

Docusign Envelope ID: 1E7BD804-0631-82F6-81E8-8735D0F2ABE6

GAM Swiss Re Cat Bond

30 June 2026

Portfolio Statement*

Analysis, by geographical area	30 June 2026 %	30 June 2025 %
Bermuda	77.27	76.61
United States	10.55	11.30
Cayman Islands	8.97	7.28
Ireland	3.15	4.12
Singapore	1.62	2.94
United Kingdom	0.66	0.27
Philippines	0.21	-
Hong Kong	0.08	-
Currency Forwards	(1.05)	2.19
Net Current Liabilities	(1.46)	(4.71)
	100.00	100.00

Analysis, by investment	30 June 2026 %	30 June 2025 %
Catastrophe Bonds	93.20	92.69
Government Bond	9.31	9.83
Currency Forwards	(1.05)	2.19
Net Current Liabilities	(1.46)	(4.71)
	100.00	100.00

Analysis of Credit Ratings (S&P)	30 June 2026	30 June 2025
Catastrophe Bonds, Corporate Bonds & Government Bonds	AA+, or may not be rated	From AA+ to BB-, or may not be rated

Analysis, by peril	30 June 2026 %	30 June 2025 %
Multi-Peril	51.67	42.09
Florida Hurricane	9.51	9.30
Government Bonds	9.31	9.83
US Hurricane	9.22	14.55
California Earthquake	5.14	4.91
US Wildfire	2.59	0.24
North Carolina Hurricane	2.36	4.42
US Earthquake	1.66	-
Texas Hurricane	1.36	1.73
Japan Earthquake	1.35	2.02
US Flood	1.18	2.39
Worldwide Cyber	1.07	1.72
European Windstorm	0.91	0.99
France Windstorm	0.62	1.78
Louisiana Hurricane	0.60	0.87
US Extreme Mortality	0.52	-
Mexico Pacific Hurricane	0.40	0.26
UK Flood	0.38	0.41
Other Regions: Earthquakes	0.34	0.37
France Terrorism	0.34	0.41
Caribbean Hurricane	0.28	-

Analysis, by peril (continued)	30 June 2026 %	30 June 2025 %
French SCS	0.25	-
Hawaii Hurricane	0.24	0.21
UK Terrorism	0.22	0.27
Japan Earthquake & Typhoon	0.20	0.24
Mexico Hurricane	0.17	0.19
Japan Typhoon	0.16	0.73
German Flood	0.16	-
Northeast Hurricane	0.14	-
Mexico Earthquake	0.10	0.07
Chile Earthquake	0.06	0.73
Italy Earthquake	-	1.79
Currency Forwards	(1.05)	2.19
Net Current Liabilities	(1.46)	(4.71)
	100.00	100.00

* With effect from 9 January 2026, the Fund has changed name. Refer to note 21 for further information.

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30 June 2026

Portfolio Statement

Holdings	Description	Fair Value US$	Net Assets %
Government Bond			
180,792,000	U.S. Treasury Bills 0% 2026-08-06	180,139,341	9.31
		180,139,341	9.31
Catastrophe Bonds			
37,664,000	Long Point Re IV Ltd. FRN 2030-06-03	37,768,539	1.95
35,217,000	Residential Reinsurance Ltd. FRN 2030-06-06	35,345,215	1.83
22,000,000	Merna Re Enterprise Ltd. FRN 2029-07-09	22,882,504	1.18
20,615,000	Merna Reinsurance II Ltd. FRN 2027-07-07	21,097,169	1.09
20,563,000	Golden Bear Re Ltd. FRN 2029-01-08	21,049,883	1.09
20,268,000	Sanders Re III Ltd. FRN 2028-04-07	21,030,580	1.09
19,569,000	Bridge Street Re Ltd. FRN 2029-01-08	19,618,130	1.01
19,215,000	Merna Reinsurance II Ltd. FRN 2030-07-07	19,239,038	0.99
18,702,000	Nakama Re Pte. Ltd. FRN 2026-10-13	18,700,734	0.97
17,735,000	Sanders RE II Ltd. FRN 2030-04-08	18,589,514	0.96
17,487,000	Merna Re Enterprise Ltd. FRN 2029-07-09	18,105,518	0.94
17,625,000	Golden Bear Re Ltd. FRN 2029-03-07	17,762,845	0.92
17,000,000	Galileo Re Ltd. FRN 2028-01-07	17,503,199	0.90
16,790,000	Cape Lookout Re Ltd. FRN 2027-04-05	16,896,500	0.87
16,105,000	Kendall Re Ltd. FRN 2027-04-30	16,417,527	0.85
15,810,000	FloodSmart Re Ltd. FRN 2027-03-12	16,346,577	0.84
15,000,000	Topanga Re Ltd. FRN 2030-01-07	15,253,934	0.79
14,535,000	Everglades Re II Ltd. FRN 2028-05-19	15,078,800	0.78
14,870,000	Acorn Re Ltd. FRN 2027-11-05	15,039,358	0.78
14,037,500	Merna Re Companywide Ltd. FRN 2028-07-07	14,514,281	0.75
13,355,000	Merna Reinsurance II Ltd. FRN 2027-07-07	13,712,848	0.71
13,250,000	3264 Re Ltd. FRN 2028-06-08	13,520,369	0.70
13,125,000	Merna Re Enterprise Ltd. FRN 2028-07-07	13,415,120	0.69
13,320,000	Acorn Re Ltd. FRN 2028-11-07	13,282,100	0.69
12,293,000	Kilimanjaro II Re Ltd. FRN 2028-06-30	12,933,135	0.67
12,895,000	Alamo Re Ltd. FRN 2028-06-07	12,917,042	0.67
12,857,000	Aquila Re I Ltd. FRN 2030-06-10	12,885,703	0.67
12,845,000	Kilimanjaro III Re Ltd. FRN 2029-07-09	12,867,387	0.67
12,000,000	Baldwin Re Ltd. FRN 2029-07-09	12,196,395	0.63
12,091,000	Residential Reinsurance Ltd. FRN 2030-06-06	12,151,391	0.63
11,830,000	Sanders Re III Ltd. FRN 2030-04-08	11,859,830	0.61
11,705,000	Fish Pond Re Ltd. FRN 2027-01-08	11,772,023	0.61
11,170,000	Polestar Re Ltd. FRN 2028-01-07	11,658,398	0.60
11,581,000	Abacab Re Ltd. FRN 2029-04-13	11,586,221	0.60
11,135,000	Gateway Re Ltd. FRN 2027-07-07	11,573,016	0.60
11,194,000	Merna Reinsurance II Ltd. FRN 2027-07-07	11,517,815	0.60
15,335,000	Residential Reinsurance Ltd. FRN 2028-06-06*	11,381,039	0.59
11,260,000	Residential Reinsurance Ltd. FRN 2027-06-06	11,358,380	0.59
10,825,000	Everglades Re II Ltd. FRN 2028-05-19	11,148,863	0.58
9,587,000	King Max RE DAC 8.161% 2027-01-06	11,119,517	0.57
10,855,000	Ursa Re Ltd. FRN 2026-12-07	11,068,657	0.57
10,654,000	Alamo Re Ltd. FRN 2028-06-07	10,980,676	0.57
10,631,000	Herbie Re Ltd. FRN 2029-01-08	10,921,896	0.56
10,682,000	Finca RE Ltd. FRN 2028-06-07	10,866,512	0.56

* Level 3 investments.

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GAM Swiss Re Cat Bond

30 June 2026

Portfolio Statement

Holdings	Description	Fair Value US$	Net Assets %
Catastrophe Bonds, continued			
10,550,000	Everglades Re II Ltd. FRN 2028-05-19	10,863,979	0.56
10,615,000	Atlas Capital DAC FRN 2028-06-07	10,850,017	0.56
10,683,000	Blue Ridge Re Ltd. FRN 2029-01-08	10,705,878	0.55
10,677,000	Quercian Re - Arthur Re Ltd. FRN 2029-06-09	10,705,757	0.55
10,667,000	Sutter Re Ltd. FRN 2030-06-07	10,693,046	0.55
10,480,000	Sanders RE II Ltd. FRN 2029-04-07	10,628,057	0.55
10,495,000	Kilimanjaro III Re Ltd. FRN 2030-07-08	10,516,457	0.54
10,275,000	High Point Re Ltd. FRN 2027-01-06	10,340,531	0.53
10,205,000	Ursa Re Ltd. FRN 2026-12-07	10,314,116	0.53
9,600,000	Mayflower Re Ltd. FRN 2028-07-07	9,781,238	0.51
9,693,000	Merna Reinsurance II Ltd. FRN 2030-07-07	9,716,943	0.50
8,740,000	Sanders RE II Ltd. FRN 2030-04-08	9,129,816	0.47
8,593,000	Cape Lookout Re Ltd. FRN 2028-03-13	8,944,139	0.46
8,889,000	Photon Re Ltd. FRN 2030-03-07	8,905,431	0.46
8,544,000	Gateway Re Ltd. FRN 2028-07-07	8,828,329	0.46
8,775,000	Bonanza RE Ltd. FRN 2027-12-19	8,817,539	0.46
8,632,000	Alamo Re Ltd. FRN 2029-06-07	8,649,940	0.45
8,500,000	Veraison Re Ltd. FRN 2027-03-08	8,626,576	0.45
8,500,000	Ursa Re II Ltd. FRN 2028-06-07	8,614,391	0.45
8,245,000	Winston RE Ltd. FRN 2027-02-26	8,470,155	0.44
8,000,000	Bluebonnet RE Ltd. FRN 2028-06-07	8,255,396	0.43
7,955,000	Purple Re Ltd. FRN 2027-06-07	8,224,713	0.43
8,000,000	Bluebonnet RE Ltd. FRN 2027-06-07	8,167,300	0.42
7,974,000	Kendall Re Ltd. FRN 2027-04-30	8,127,457	0.42
8,000,000	Solis RE Ltd. FRN 2028-07-07	8,109,318	0.42
7,725,000	Residential Reinsurance Ltd. FRN 2029-06-06	7,966,345	0.41
6,875,000	Eiffel Re Ltd. FRN 2027-01-19	7,934,491	0.41
7,650,000	Everglades Re II Ltd. FRN 2028-05-19	7,926,232	0.41
7,655,000	Integrity RE III Ltd. FRN 2028-06-06	7,925,998	0.41
6,818,000	Hexagon IV RE Ltd. FRN 2030-01-22	7,890,327	0.41
7,875,000	Hypatia Ltd. FRN 2029-05-14	7,886,722	0.41
6,715,000	Blue Sky Re DAC FRN 2027-01-26	7,864,597	0.41
7,407,000	International Bank for Reconstruction & Development FRN 2028-04-24	7,818,240	0.40
7,695,000	First Coast Re IV Ltd. FRN 2028-03-10	7,786,430	0.40
7,694,000	Sanders Re III Ltd. FRN 2027-04-07	7,742,755	0.40
7,636,000	Lower Ferry Re Ltd. FRN 2030-07-08	7,629,882	0.39
7,205,000	Longleaf Pine Re Ltd. FRN 2027-05-25	7,457,735	0.39
5,532,000	Vision - London Bridge 2 PCC Ltd. FRN 2028-04-06	7,425,737	0.38
7,355,000	Wrigley Re Ltd. FRN 2026-08-07	7,379,311	0.38
6,190,000	Quercus Re DAC FRN 2027-07-08	7,303,018	0.38
7,212,000	Everglades Re II Ltd. FRN 2029-05-22	7,226,046	0.37
7,169,000	Sanders Re IV Ltd. FRN 2030-04-08	7,172,523	0.37
7,161,000	Commonwealth RE Ltd. FRN 2029-07-09	7,172,169	0.37
7,095,000	Foundation Re IV Ltd. FRN 2027-01-08	7,158,016	0.37
7,000,000	Palm RE Ltd. FRN 2029-06-07	7,075,302	0.37
6,804,000	Residential Reinsurance Ltd. FRN 2027-12-06	7,058,831	0.36
7,050,000	Tranquil Re Ltd. - Arthur Re Ltd. FRN 2028-07-07	7,050,000	0.36
7,000,000	Integrity RE III Ltd. FRN 2029-06-07	7,000,018	0.36
6,562,000	Riverfront Re Ltd. FRN 2029-01-08	6,840,407	0.35
6,727,000	Commonwealth RE Ltd. FRN 2030-07-08	6,727,776	0.35

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Portfolio Statement

Holdings	Description	Fair Value US$	Net Assets %
Catastrophe Bonds, continued			
5,720,000	Athena I Reinsurance DAC FRN 2028-01-21	6,623,323	0.34
6,952,000	Matterhorn Re Ltd. FRN 2026-12-07	6,538,068	0.34
6,385,000	Residential Reinsurance Ltd. FRN 2028-12-06	6,496,127	0.34
6,240,000	Ursa Re II Ltd. FRN 2028-06-07	6,450,598	0.33
6,333,000	Torrey Pines Re Ltd. FRN 2029-06-07	6,353,023	0.33
6,215,000	Blue Ridge Re Ltd. FRN 2027-01-08	6,255,042	0.32
6,161,000	Aquila Re I Ltd. FRN 2030-06-10	6,174,754	0.32
5,950,000	Residential Reinsurance Ltd. FRN 2029-06-06	6,163,262	0.32
6,110,000	Sanders RE II Ltd. FRN 2029-04-07	6,160,392	0.32
6,005,000	Residential Reinsurance Ltd. FRN 2028-12-06	6,116,442	0.32
5,955,000	Fuchsia - London Bridge 2 PCC Ltd. FRN 2028-04-06	6,072,521	0.31
5,995,000	Gateway Re Ltd. FRN 2028-07-07	6,042,614	0.31
5,785,000	Armor RE II Ltd. FRN 2027-05-07	6,042,208	0.31
5,960,000	Acorn Re Ltd. FRN 2026-11-06	5,999,450	0.31
5,750,000	Purple Re Ltd. FRN 2028-06-07	5,931,039	0.31
5,810,000	Wrigley Re Ltd. FRN 2026-08-07	5,827,460	0.30
5,777,000	Sanders Re III Ltd. FRN 2031-04-07	5,798,788	0.30
5,690,000	Ursa Re Ltd. FRN 2028-02-22	5,797,749	0.30
5,777,000	Sanders Re IV Ltd. FRN 2031-04-07	5,783,167	0.30
5,725,000	Nature Coast Re Ltd. FRN 2029-01-16	5,780,567	0.30
5,714,000	Residential Reinsurance Ltd. FRN 2030-06-06	5,766,447	0.30
9,385,000	Sanders RE II Ltd. FRN 2028-04-07*	5,707,101	0.30
5,460,000	Fuchsia - London Bridge 2 PCC Ltd. FRN 2027-04-06	5,614,228	0.29
5,601,000	One Shield Re Ltd. FRN 2029-04-27	5,603,413	0.29
5,245,000	Armor RE II Ltd. FRN 2028-01-07	5,530,637	0.29
5,440,000	Veraison Re Ltd. FRN 2029-03-08	5,466,845	0.28
5,417,000	International Bank for Reconstruction & Development FRN 2030-05-23	5,427,610	0.28
5,319,000	Blue Ridge Re Ltd. FRN 2029-01-08	5,328,013	0.28
5,200,000	Sanders Re III Ltd. FRN 2027-04-07	5,298,123	0.27
5,075,000	Purple Re Ltd. FRN 2028-06-07	5,284,425	0.27
5,205,000	Baldwin Re Ltd. FRN 2027-07-07	5,278,590	0.27
5,250,000	London Bridge 2 Pcc Ltd. FRN 2029-04-30	5,268,978	0.27
5,067,000	Residential Reinsurance Ltd. FRN 2027-12-06	5,209,563	0.27
5,263,000	Herbie Re Ltd. FRN 2027-01-08	5,188,505	0.27
5,110,000	First Coast Re IV Ltd. FRN 2028-03-10	5,168,608	0.27
8,940,000	Totara RE Pte. Ltd. 13.385% 2027-06-08	5,142,569	0.27
5,043,000	Mona Lisa Re Ltd. FRN 2030-01-08	5,084,170	0.26
4,705,000	Integrity RE III Ltd. FRN 2027-06-06	5,059,555	0.26
5,000,000	Kilimanjaro II Re Ltd. FRN 2029-07-09	5,046,051	0.26
5,000,000	Ocelot Re Ltd. FRN 2027-01-07	5,018,789	0.26
4,370,000	Windmill III Re DAC FRN 2030-07-05	5,004,039	0.26
4,833,000	Titania RE Ltd. FRN 2029-07-09	4,968,596	0.26
4,777,000	Kilimanjaro II Re Ltd. FRN 2028-06-30	4,944,776	0.26
4,675,000	Merna Reinsurance II Ltd. FRN 2028-07-07	4,928,102	0.25
4,860,000	Mayflower Re Ltd. FRN 2029-07-06	4,869,957	0.25
4,835,000	Residential Reinsurance Ltd. FRN 2026-12-06	4,837,850	0.25
4,167,000	Quercus II Re DAC FRN 2028-01-07	4,818,031	0.25
4,655,000	Turicum Re Ltd. FRN 2029-04-09	4,702,727	0.24
4,670,000	FloodSmart Re Ltd. FRN 2027-03-12	4,701,170	0.24

* Level 3 investments.

Docusign Envelope ID: 1E7BD804-0631-82F6-81E8-8735D0F2ABE6

GAM Swiss Re Cat Bond

30 June 2026

Portfolio Statement

Holdings	Description	Fair Value US$	Net Assets %
Catastrophe Bonds, continued			
4,580,000	Citrus Re Ltd. FRN 2028-06-07	4,679,046	0.24
4,540,000	Charles River Re Ltd. FRN 2027-05-10	4,668,426	0.24
4,505,000	Integrity RE III Ltd. FRN 2028-06-06	4,642,203	0.24
4,505,000	Integrity RE III Ltd. FRN 2028-06-06	4,624,142	0.24
4,390,000	Gateway Re Ltd. FRN 2028-07-07	4,610,838	0.24
3,875,000	Hexagon IV RE Ltd. FRN 2028-01-21	4,594,451	0.24
4,567,000	Everglades Re II Ltd. FRN 2029-05-22	4,576,671	0.24
4,225,000	Bayou Re Ltd. FRN 2027-04-30	4,575,078	0.24
4,466,000	Greengrove RE Ltd. FRN 2028-04-07	4,566,625	0.24
4,500,000	Citrus Re Ltd. FRN 2029-06-07	4,523,245	0.23
4,335,000	Nature Coast Re Ltd. FRN 2026-12-07	4,317,525	0.22
4,353,000	Residential Reinsurance Ltd. FRN 2029-12-06	4,312,444	0.22
4,200,000	Merna Reinsurance II Ltd. FRN 2028-07-07	4,310,550	0.22
4,275,000	Residential Reinsurance Ltd. FRN 2028-06-06	4,283,217	0.22
3,195,000	Baltic PCC Ltd. FRN 2028-04-06	4,276,725	0.22
4,250,000	Topanga Re Ltd. FRN 2030-01-07	4,263,542	0.22
4,198,000	Bayou Re Ltd. FRN 2029-05-08	4,205,796	0.22
4,000,000	Sanders RE II Ltd. FRN 2028-06-07	4,113,674	0.21
4,030,000	Aragonite Re Ltd. FRN 2027-04-07	4,101,560	0.21
4,080,000	Woody Re - Arthur Re Ltd. FRN 2029-07-09	4,089,381	0.21
3,960,000	Herbie Re Ltd. FRN 2027-01-08	4,057,744	0.21
4,970,000	Residential Reinsurance Ltd. FRN 2027-06-06	4,020,041	0.21
4,022,000	Blue Ridge Re Ltd. FRN 2029-01-08	4,008,006	0.21
4,000,000	Residential Reinsurance Ltd. FRN 2029-12-06	4,007,322	0.21
4,000,000	Integrity RE III Ltd. FRN 2029-06-07	3,983,210	0.21
3,905,000	Tomoni Re Pte. Ltd. FRN 2028-04-05	3,961,588	0.20
3,933,000	Everglades Re II Ltd. FRN 2029-05-22	3,941,667	0.20
3,861,000	Luca RE Ltd. FRN 2029-07-09	3,867,273	0.20
3,857,000	Four Lakes Re Ltd. FRN 2029-01-08	3,849,140	0.20
3,778,000	Sanders Re III Ltd. FRN 2027-04-07	3,840,718	0.20
3,750,000	Aquila Re I Ltd. FRN 2027-06-07	3,814,717	0.20
3,778,000	Blue Ridge Re Ltd. FRN 2029-01-08	3,768,043	0.19
3,750,000	Cape Lookout Re Ltd. FRN 2029-03-21	3,759,909	0.19
3,556,000	Polestar Re Ltd. FRN 2029-01-08	3,589,532	0.19
3,485,000	Citrus Re Ltd. FRN 2028-06-07	3,574,248	0.18
3,240,000	Nature Coast Re Ltd. FRN 2028-06-07	3,561,194	0.18
3,537,000	Titania RE Ltd. FRN 2027-11-26	3,535,322	0.18
3,506,000	Mayflower Re Ltd. FRN 2029-07-06	3,513,144	0.18
3,488,000	Polestar Re Ltd. FRN 2029-01-08	3,500,498	0.18
3,300,000	3264 Re Ltd. FRN 2027-07-08	3,476,173	0.18
3,444,000	Hestia Re Ltd. FRN 2029-04-16	3,442,945	0.18
3,367,000	Easton Re Ltd. FRN 2027-01-08	3,390,153	0.18
3,305,000	Hestia Re Ltd. FRN 2028-03-13	3,383,425	0.17
3,281,000	Windrose Re Ltd. FRN 2029-02-13	3,284,303	0.17
3,175,000	Citrus Re Ltd. FRN 2027-06-07	3,279,440	0.17
3,151,000	3264 Re Ltd. FRN 2028-02-07	3,269,227	0.17
3,250,000	Herbie Re Ltd. FRN 2030-01-07	3,254,408	0.17
3,158,000	Winston RE Ltd. FRN 2027-02-26	3,253,315	0.17
3,583,000	Bonanza RE Ltd. FRN 2027-01-08	3,225,950	0.17
3,214,000	Ramble RE Ltd. FRN 2029-06-29	3,220,175	0.17

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Portfolio Statement

Holdings	Description	Fair Value US$	Net Assets %
Catastrophe Bonds, continued			
3,208,000	Titania RE Ltd. FRN 2029-04-30	3,206,549	0.17
3,080,000	International Bank for Reconstruction & Development FRN 2028-04-24	3,206,433	0.17
3,100,000	1886 Re Ltd. FRN 2029-07-09	3,198,128	0.17
3,190,000	Residential Reinsurance Ltd. FRN 2026-12-06	3,194,390	0.17
3,165,000	Mayflower Re Ltd. FRN 2030-07-08	3,165,810	0.16
3,135,000	Nature Coast Re Ltd. FRN 2026-12-07	3,149,853	0.16
3,147,000	Photon Re Ltd. FRN 2030-03-07	3,140,067	0.16
3,035,000	Tomoni Re Pte. Ltd. FRN 2028-04-05	3,048,807	0.16
2,666,000	Yardstick RE DAC FRN 2030-07-08	3,047,802	0.16
3,000,000	Vitality Re XIV Ltd. FRN 2027-01-05	3,022,441	0.16
3,000,000	Titania RE Ltd. FRN 2027-11-26	3,022,409	0.16
2,870,000	Residential Reinsurance Ltd. FRN 2028-12-06	3,009,659	0.16
3,000,000	3264 Re Ltd. FRN 2029-01-08	2,991,404	0.15
2,977,000	Gateway Re Ltd. FRN 2029-07-06	2,957,391	0.15
2,946,000	Sanders Re III Ltd. FRN 2030-06-07	2,950,458	0.15
2,880,000	Hestia Re Ltd. FRN 2028-03-13	2,948,839	0.15
2,750,000	Titania RE Ltd. FRN 2029-07-09	2,922,684	0.15
2,700,000	Bayou Re Ltd. FRN 2027-04-30	2,791,891	0.14
2,778,000	Sutter Re Ltd. FRN 2030-06-07	2,784,977	0.14
3,731,000	Residential Reinsurance Ltd. FRN 2029-06-06*	2,720,386	0.14
2,643,000	Luca RE Ltd. FRN 2028-07-22	2,714,187	0.14
5,969,799	Sanders Re III Ltd. FRN 2029-04-09*	2,696,402	0.14
2,667,000	Torrey Pines Re Ltd. FRN 2029-06-07	2,686,103	0.14
2,679,000	Vitality Re XVII Ltd. FRN 2030-01-08	2,680,116	0.14
2,610,000	Kizuna RE III Pte. Ltd. FRN 2029-04-09	2,642,455	0.14
2,625,000	Gateway Re Ltd. FRN 2029-07-06	2,631,555	0.14
2,535,000	Citrus Re Ltd. FRN 2027-06-07	2,613,603	0.14
2,618,000	Cape Lookout Re Ltd. FRN 2029-03-21	2,609,672	0.13
2,500,000	3264 Re Ltd. FRN 2028-02-07	2,517,502	0.13
2,460,000	Sabine Re Ltd. FRN 2027-04-07	2,511,666	0.13
2,487,000	Atlas Capital DAC FRN 2029-06-07	2,504,721	0.13
2,400,000	3264 Re Ltd. FRN 2027-07-08	2,480,437	0.13
2,455,000	Gateway Re Ltd. FRN 2029-07-06	2,452,794	0.13
2,360,000	Puerto Rico Parametric Re Ltd. FRN 2027-06-07	2,451,585	0.13
3,429,000	MMIFS Re Ltd. FRN 2029-01-08	2,432,142	0.13
2,400,000	Liongate Re DAC FRN 2028-04-25	2,422,941	0.13
2,391,000	Kizuna RE III Pte. Ltd. FRN 2031-04-09	2,407,073	0.12
2,310,000	Riverfront Re Ltd. FRN 2029-01-08	2,397,720	0.12
2,380,000	Gateway Re Ltd. FRN 2026-07-08	2,388,268	0.12
2,382,000	Kilimanjaro III Re Ltd. FRN 2029-07-09	2,386,159	0.12
2,345,000	Integrity RE III Ltd. FRN 2027-06-06	2,384,192	0.12
2,345,000	Integrity RE III Ltd. FRN 2027-06-06	2,373,581	0.12
2,010,000	Orange Capital RE DAC FRN 2029-01-17	2,347,279	0.12
2,344,000	Nakama Re Pte. Ltd. FRN 2031-04-09	2,346,317	0.12
2,333,000	Torrey Pines Re Ltd. FRN 2029-06-07	2,340,710	0.12
2,000,000	Lion RE DAC FRN 2029-06-15	2,318,443	0.12
2,125,000	Herbie Re Ltd. FRN 2027-06-07	2,283,877	0.12
2,250,000	Torrey Pines Re Ltd. FRN 2028-06-07	2,281,917	0.12
2,185,000	Nature Coast Re Ltd. FRN 2029-04-10	2,272,791	0.12

* Level 3 investments.

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GAM Swiss Re Cat Bond

30 June 2026

Portfolio Statement

Holdings	Description	Fair Value US$	Net Assets %
Catastrophe Bonds, continued			
2,245,000	Four Lakes Re Ltd. FRN 2027-01-07	2,260,183	0.12
2,250,000	Asian Development Bank FRN 2029-05-30	2,253,348	0.12
2,226,000	Genesee Street Re Ltd. FRN 2028-04-07	2,240,579	0.12
2,219,000	Sabine Re Ltd. FRN 2030-04-08	2,220,302	0.11
2,250,000	Locke Tavern Re Ltd. FRN 2029-04-09	2,189,981	0.11
2,505,000	Residential Reinsurance Ltd. FRN 2028-06-06	2,172,790	0.11
2,160,000	Bonanza RE Ltd. FRN 2027-12-19	2,163,795	0.11
2,143,000	Locke Tavern Re Ltd. FRN 2029-04-09	2,143,214	0.11
2,127,000	Handshake Re Ltd. FRN 2030-01-08	2,117,262	0.11
2,000,000	Yosemite Re Ltd. FRN 2028-06-07	2,089,670	0.11
2,050,000	Residential Reinsurance Ltd. FRN 2029-06-06	2,083,186	0.11
2,059,000	Matterhorn Re Ltd. FRN 2028-02-04	2,064,758	0.11
2,060,000	Chartwell RE Ltd. FRN 2029-06-07	2,064,655	0.11
2,000,000	Kilimanjaro II Re Ltd. FRN 2030-07-08	2,021,771	0.10
1,940,000	International Bank for Reconstruction & Development FRN 2028-04-24	1,979,717	0.10
1,875,000	Bluebonnet RE Ltd. FRN 2028-06-07	1,961,235	0.10
1,902,000	Citrus Re Ltd. FRN 2029-06-07	1,910,900	0.10
1,889,000	Polestar Re Ltd. FRN 2029-01-08	1,896,540	0.10
1,888,000	Integrity RE III Ltd. FRN 2029-06-07	1,876,620	0.10
1,785,000	Aquila Re I Ltd. FRN 2027-06-07	1,836,252	0.09
1,831,000	Kilimanjaro III Re Ltd. FRN 2030-07-08	1,834,747	0.09
1,740,000	Atela Re Ltd. FRN 2027-05-09	1,825,629	0.09
1,786,000	Asian Development Bank FRN 2029-05-30	1,788,657	0.09
1,750,000	Solomon Re Ltd. FRN 2029-06-07	1,753,855	0.09
1,750,000	Vitality Re XVII Ltd. FRN 2030-01-08	1,753,211	0.09
3,814,864	Integrity Re Ltd. FRN 2030-06-06*	1,741,485	0.09
1,731,000	Mountain Re Ltd. FRN 2029-06-07	1,738,480	0.09
1,444,000	Recoletos RE DAC FRN 2028-12-08	1,665,762	0.09
1,412,000	Hexagon IV RE Ltd. FRN 2028-01-21	1,626,474	0.08
1,575,000	GWS Re Ltd. FRN 2029-06-07	1,576,877	0.08
1,560,000	Armor RE II Ltd. FRN 2029-06-07	1,565,592	0.08
1,538,000	Matterhorn Re Ltd. FRN 2027-12-07	1,540,253	0.08
1,500,000	Black Kite Re Ltd. FRN 2028-05-08	1,515,747	0.08
1,500,000	Vitality Re XVII Ltd. FRN 2030-01-08	1,502,762	0.08
1,449,000	Four Lakes Re Ltd. FRN 2028-01-07	1,475,348	0.08
10,975,000	Residential Reinsurance Ltd. FRN 2028-06-06*	1,317,257	0.07
1,313,000	Gateway Re Ltd. FRN 2029-07-06	1,315,973	0.07
1,250,000	Herbie Re Ltd. FRN 2029-01-08	1,260,306	0.07
1,165,000	Maschpark Re Ltd. FRN 2028-01-10	1,183,673	0.06
3,333,348	Sanders RE II Ltd. FRN 2028-06-09*	1,166,672	0.06
1,150,000	Torrey Pines Re Ltd. FRN 2029-06-07	1,151,738	0.06
1,111,000	Hestia Re Ltd. FRN 2029-04-16	1,115,688	0.06
1,091,000	Winston RE Ltd. FRN 2029-05-04	1,095,215	0.06
1,000,000	Windrose Re Ltd. FRN 2029-02-13	1,002,003	0.05
1,000,000	Matterhorn Re Ltd. FRN 2028-09-22	1,001,585	0.05
930,000	Four Lakes Re Ltd. FRN 2028-01-07	935,159	0.05
1,113,209	FloodSmart Re Ltd. FRN 2029-02-26*	927,607	0.05
875,000	Hestia Re Ltd. FRN 2029-04-16	882,699	0.05
875,000	Integrity RE III Ltd. FRN 2027-06-07	862,953	0.04

* Level 3 investments.

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Portfolio Statement

Holdings	Description	Fair Value US$	Net Assets %
Catastrophe Bonds, continued			
750,000	Torrey Pines Re Ltd. FRN 2027-06-07	770,876	0.04
2,268,130	FloodSmart Re Ltd. FRN 2029-02-26*	764,568	0.04
750,000	Vitality Re XV Ltd. FRN 2028-01-07	755,982	0.04
750,000	Recoletos RE DAC FRN 2028-01-07	752,296	0.04
750,000	Tremont Re Ltd. FRN 2029-03-22	750,085	0.04
670,000	Torrey Pines Re Ltd. FRN 2027-06-07	690,462	0.04
875,000	Hestia Re Ltd. FRN 2027-04-16	655,092	0.03
625,000	Buttonwood RE Ltd. FRN 2029-05-29	626,210	0.03
600,000	Logistics Re Ltd. FRN 2027-12-21	612,995	0.03
602,000	Buttonwood RE Ltd. FRN 2029-05-29	603,144	0.03
559,000	Montoya Re Ltd. FRN 2027-04-07	571,569	0.03
490,000	Gateway Re Ltd. FRN 2027-07-08	497,236	0.03
450,000	Veraison Re Ltd. FRN 2028-03-08	453,602	0.02
448,000	Herbie Re Ltd. FRN 2028-01-08	448,352	0.02
350,000	Veraison Re Ltd. FRN 2028-03-08	353,832	0.02
1,758,000	FloodSmart Re Ltd. FRN 2030-03-11*	259,384	0.01
250,000	Torrey Pines Re Ltd. FRN 2028-06-07	254,697	0.01
250,000	Solomon Re Ltd. FRN 2029-06-07	250,519	0.01
250,000	Windrose Re Ltd. FRN 2029-02-13	249,685	0.01
250,000	Vitality Re XVI Ltd. FRN 2029-01-08	248,611	0.01
250,000	Matterhorn Re Ltd. FRN 2029-02-16	247,921	0.01
2,385,000	Residential Reinsurance Ltd. FRN 2029-06-06*	224,376	0.01
198,715	Hestia Re Ltd. FRN 2029-04-22*	118,017	0.01
4,190,000	Caelus Re VI Ltd. FRN 2027-06-07*	48,246	0.00
319,748	Caelus Re VI Ltd. FRN 2027-06-07*	1,745	0.00
		1,802,917,889	93.20

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain US$	Net Assets %
Open Forward Contracts							
EUR	492,585,221	USD	(561,755,106)	2026-08-07	State Street Bank	2,243,850	0.12
SEK	2,288,541,752	USD	(236,182,060)	2026-08-07	State Street Bank	744,945	0.04
CHF	128,031,292	USD	(158,852,415)	2026-08-07	State Street Bank	492,923	0.03
USD	6,611,581	SEK	(61,923,138)	2026-07-07	State Street Bank	211,617	0.01
GBP	34,758,875	USD	(45,927,417)	2026-08-07	State Street Bank	205,222	0.01
USD	8,406,961	EUR	(7,239,074)	2026-07-07	State Street Bank	128,855	0.01
EUR	9,203,920	USD	(10,481,745)	2026-07-07	State Street Bank	43,220	0.00
USD	1,526,122	CHF	(1,197,422)	2026-07-07	State Street Bank	40,873	0.00
SEK	79,976,080	USD	(8,236,406)	2026-07-07	State Street Bank	29,389	0.00
USD	1,706,649	GBP	(1,271,695)	2026-07-07	State Street Bank	18,804	0.00
CHF	3,447,750	USD	(4,264,247)	2026-07-07	State Street Bank	12,245	0.00
NZD	9,268,019	USD	(5,266,944)	2026-08-07	State Street Bank	11,597	0.00
GBP	491,954	USD	(649,453)	2026-07-07	State Street Bank	3,489	0.00
EUR	758,141	USD	(863,901)	2026-07-02	State Street Bank	2,881	0.00
AUD	492,027	USD	(339,303)	2026-08-07	State Street Bank	1,357	0.00
USD	2,473,450	CAD	(3,503,000)	2026-07-31	State Street Bank	1,285	0.00

* Level 3 investments.

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GAM Swiss Re Cat Bond

30 June 2026

Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain/(Loss) US$	Net Assets %
Open Forward Contracts, continued							
USD	676,395	AUD	(974,889)	2026-07-07	State Street Bank	1,049	0.00
GBP	129,066	USD	(170,360)	2026-07-02	State Street Bank	942	0.00
USD	5,192,684	NZD	(9,118,000)	2026-07-31	State Street Bank	795	0.00
GBP	119,084	USD	(157,342)	2026-07-31	State Street Bank	709	0.00
USD	342,149	EUR	(298,415)	2026-08-07	State Street Bank	471	0.00
USD	13,804	NZD	(23,518)	2026-07-07	State Street Bank	423	0.00
CHF	107,749	USD	(133,180)	2026-07-02	State Street Bank	396	0.00
SEK	567,462	USD	(58,341)	2026-07-02	State Street Bank	292	0.00
NZD	288,709	USD	(164,049)	2026-07-07	State Street Bank	214	0.00
USD	9,372	SEK	(89,798)	2026-08-07	State Street Bank	75	0.00
USD	17,807	AUD	(25,713)	2026-08-07	State Street Bank	4	0.00
USD	4,696	NZD	(8,316)	2026-07-02	State Street Bank	(35)	(0.00)
USD	164,206	NZD	(288,709)	2026-08-07	State Street Bank	(226)	(0.00)
USD	69,477	SEK	(675,782)	2026-07-02	State Street Bank	(348)	(0.00)
USD	188,568	CHF	(152,562)	2026-07-02	State Street Bank	(561)	(0.00)
SEK	928,097	USD	(96,860)	2026-08-07	State Street Bank	(777)	(0.00)
AUD	971,470	USD	(673,575)	2026-08-07	State Street Bank	(971)	(0.00)
USD	335,364	AUD	(486,000)	2026-07-02	State Street Bank	(1,336)	(0.00)
USD	512,145	GBP	(388,004)	2026-07-02	State Street Bank	(2,832)	(0.00)
USD	956,927	GBP	(724,428)	2026-08-07	State Street Bank	(4,549)	(0.00)
EUR	3,010,109	USD	(3,451,266)	2026-08-07	State Street Bank	(4,758)	(0.00)
USD	1,645,032	EUR	(1,443,644)	2026-07-02	State Street Bank	(5,487)	(0.00)
USD	5,231,802	NZD	(9,215,959)	2026-07-07	State Street Bank	(11,689)	(0.00)
USD	7,583,783	CHF	(6,105,436)	2026-08-07	State Street Bank	(14,929)	(0.00)
AUD	974,890	USD	(694,214)	2026-07-07	State Street Bank	(18,868)	(0.00)
USD	8,308,534	SEK	(80,543,542)	2026-08-07	State Street Bank	(29,938)	(0.00)
USD	11,360,013	EUR	(9,962,061)	2026-08-07	State Street Bank	(46,321)	(0.00)
USD	11,809,595	GBP	(8,937,000)	2026-07-31	State Street Bank	(51,777)	(0.00)
NZD	8,950,769	USD	(5,245,606)	2026-07-07	State Street Bank	(152,997)	(0.01)
USD	75,127,229	EUR	(65,783,328)	2026-07-31	State Street Bank	(171,248)	(0.01)
USD	45,010,092	GBP	(34,064,411)	2026-07-07	State Street Bank	(201,626)	(0.01)
GBP	34,844,152	USD	(46,716,742)	2026-07-07	State Street Bank	(470,120)	(0.02)
USD	157,516,674	CHF	(127,386,408)	2026-07-07	State Street Bank	(489,811)	(0.03)
USD	234,633,738	SEK	(2,277,373,478)	2026-07-07	State Street Bank	(740,425)	(0.04)
USD	556,627,177	EUR	(488,729,373)	2026-07-07	State Street Bank	(2,249,905)	(0.12)
CHF	125,136,078	USD	(159,042,793)	2026-07-07	State Street Bank	(3,827,555)	(0.20)
SEK	2,259,320,535	USD	(241,245,319)	2026-07-07	State Street Bank	(7,736,988)	(0.40)
EUR	486,764,527	USD	(565,034,138)	2026-07-07	State Street Bank	(8,403,917)	(0.43)
Unrealised gain on Open Forward Contracts						4,197,922	0.22
Unrealised loss on Open Forward Contracts						(24,639,994)	(1.27)
						(20,442,072)	(1.05)

Docusign Envelope ID: 1E7BD804-0631-82F6-81E8-8735D0F2ABE6

GAM Swiss Re Cat Bond

30 June 2026

Portfolio Statement

	Fair Value US$	Net Assets %
Net Financial Assets and Liabilities at fair value	1,962,615,158	101.46
Net Current Liabilities (excluding Financial Assets and Financial Liabilities at fair value)	(28,145,068)	(1.46)
Net assets attributable to the shareholders of the Fund	1,934,470,090	100.00

Analysis of Total Assets	**%**
Transferable securities admitted to official stock exchange listing	12.95
Transferable securities dealt in on another regulated market	30.68
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	54.22
OTC financial derivative instruments	0.21
Other Assets	1.94
	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.

Docusign Envelope ID: 1E7BD804-0631-82F6-81E8-8735D0F2ABE6

GAM Swiss Re Cat Bond

30 June 2026

Portfolio Changes (Unaudited)

Major Purchases	Cost US$
U.S. Treasury Bills 0% 2026-06-11	358,413,573
U.S. Treasury Bills 0% 2026-08-06	257,941,587
U.S. Treasury Bills 0% 2026-03-19	153,768,464
U.S. Treasury Bills 0% 2025-10-02	143,170,175
U.S. Treasury Bills 0% 2025-12-26	109,520,842
U.S. Treasury Bills 0% 2026-01-29	81,711,214
Long Point Re IV Ltd. FRN 2030-06-03	37,664,000
Residential Reinsurance Ltd. FRN 2030-06-06	35,217,000
Merna Re Enterprise Ltd. FRN 2029-07-09	22,000,000
Golden Bear Re Ltd. FRN 2029-01-08	20,636,359
Bridge Street Re Ltd. FRN 2029-01-08	19,591,638
Golden Bear Re Ltd. FRN 2029-03-07	17,643,769
Galileo Re Ltd. FRN 2028-01-07	17,586,625
Merna Re Enterprise Ltd. FRN 2029-07-09	17,487,000
Kendall Re Ltd. FRN 2027-04-30	16,529,265
Topanga Re Ltd. FRN 2030-01-07	15,000,000
Acorn Re Ltd. FRN 2028-11-07	13,316,439
U.S. Treasury Bills 0% 2025-08-05	13,139,306
Alamo Re Ltd. FRN 2028-06-07	12,895,000
Aquila Re I Ltd. FRN 2030-06-10	12,857,000
Total for the financial year	1,376,089,256

Major Sales	Proceeds US$
U.S. Treasury Bills 0% 2025-10-02	224,439,265
U.S. Treasury Bills 0% 2026-06-11	195,448,484
U.S. Treasury Bills 0% 2025-12-26	109,950,897
U.S. Treasury Bills 0% 2025-08-05	93,464,632
U.S. Treasury Bills 0% 2026-03-19	89,657,343
U.S. Treasury Bills 0% 2026-01-29	82,229,397
U.S. Treasury Bills 0% 2026-08-06	78,238,249
Alamo Re Ltd. FRN 2027-06-07	22,756,600
Cape Lookout Re Ltd. FRN 2026-04-28	18,207,207
Cape Lookout Re Ltd. FRN 2028-03-13	14,352,213
Acorn Re Ltd. FRN 2025-11-07	13,970,000
Baldwin Re Ltd. FRN 2025-07-07	13,230,000
Sanders Re III Ltd. FRN 2026-04-07	13,093,000
Long Point Re IV Ltd. FRN 2026-06-01	12,280,461
Nakama Re Pte. Ltd. FRN 2026-10-13	11,785,376
Lion III RE DAC FRN 2025-07-16	11,711,223
Galileo Re Ltd. FRN 2026-01-08	10,563,000
Ursa Re II Ltd. FRN 2025-12-06	7,994,462
Mayflower Re Ltd. FRN 2030-07-08	7,857,077
Sakura RE Ltd. FRN 2026-01-05	7,623,750
Total for the financial year	1,038,852,636

Docusign Envelope ID: 1E7BD804-0631-82F6-81E8-8735D0F2ABE6

GAM Star Global Cautious

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

GAM Investments

30 June 2026

Commentary (Unaudited)

Market Background
Over the twelve-month period, global financial markets were influenced by changing monetary policy expectations, trade developments and heightened geopolitical tensions. Falling inflation and resilient economic growth initially supported risk assets, while major central banks generally adopted a more accommodative stance, with the US Federal Reserve implementing three 25 basis point interest rate cuts during the second half of 2025. Equity markets performed strongly, led by the technology sector, as robust corporate earnings and enthusiasm around artificial intelligence supported investor sentiment.

Markets became more volatile in early 2026 as conflict between the US and Iran disrupted energy markets and heightened inflation concerns. Rising oil prices prompted investors to reassess the outlook for interest rates, while central banks adopted a more cautious tone, with the European Central Bank and the Bank of Japan raising interest rates in the first half of 2026. Bond markets experienced periods of weakness as government bond yields rose in response to renewed inflationary pressures, fiscal concerns and reduced expectations for further monetary easing.

Performance
For the twelve-month period ending 30 June 2026, the GAM Star Global Cautious Fund (the "fund") returned +12.55%, for the Institutional USD class compared to +4.04% for its benchmark, US Secured Overnight Financing Rate Compounded Index.

Positioning
We construct multi-asset portfolios with an eye on the unforeseen, recognising that economies and markets are shaped by highly unpredictable forces. At the same time, history has shown that listed companies can serve as an effective proxy for human progress, delivering real revenue growth despite wars, crises and other setbacks. As The Economist observed earlier this year, "There is no other widely available, tried-and-tested asset class offering similar long-run returns."

We therefore believe the foundation of multi-asset investing is a globally diversified equity allocation designed to generate long-term returns. The portfolio remains structurally engaged in equities. Given elevated uncertainty across regions, themes and sectors, we currently seek to broadly replicate the MSCI AC World Index, with a bias towards the US versus Europe. We remain cautious on emerging markets, particularly China, due to economic and geopolitical concerns. Around this core allocation, we invest in assets with lower correlation to equities to diversify the portfolio.

Our fixed income and credit allocation includes European sub-investment grade financial debt, US mortgage-backed securities, government bonds, investment grade credit and money market instruments.

Alternative investments can provide further diversification. We focus on low-correlation strategies including insurance-linked bonds, market-neutral merger arbitrage and gold.

We believe this combination allows the portfolio to participate in the long-term growth potential of equity markets while helping to mitigate volatility. These diversifying allocations are structural rather than tactical, intended to cushion unforeseen market shocks and support clients in remaining invested throughout their long-term investment journey.

Outlook
The burning question for many investors, analysts and commentators today is whether we are in some kind of AI- and tech-fuelled bubble that is about to burst and send the market into a generational correction. The future is, of course, impossible to predict, but there are some differences between today and its closest precedent, the late-1990s tech boom. Corporate earnings appear to be in strong shape, with consensus forecasts continuing to point to robust earnings growth. The AI hyperscalers may spend close to USD 800 billion on infrastructure this year, but they are also generating substantial revenues.

Furthermore, valuations for the broader S&P 500 do not appear to be as stretched as they were during the late-1990s technology boom, with lower forward price-to-earnings ratios. There has also been an important shift in the demand base supporting equity markets, with retail investor participation rising significantly over the past decade.

Of course, this is not to guarantee that market progress will be as strong and linear as it has been in recent months. There will inevitably be earnings disappointments along the way, while governments may seek to regulate AI as its economic impact becomes clearer.

Another risk remains geopolitical developments and their inflationary consequences. At the time of writing, another deal to end the war with Iran had been signed. Time will tell whether it holds, but central banks remain alert to inflation risks. Any tightening of monetary policy could present a headwind for markets. Whatever the next few months hold, investors can use currently benign conditions to review portfolio diversifiers. At some point, the latter might finally be needed.

August 2026

Docusign Envelope ID: 1E7BD804-0631-82F6-81E8-8735D0F2ABE6

GAM Star Global Cautious

30 June 2026

Portfolio Statement*

Analysis, by geographical area	30 June 2026 %	30 June 2025 %
Ireland	34.81	35.14
United States	25.53	26.40
Luxembourg	18.37	9.50
Germany	1.92	2.14
France	1.57	1.54
United Kingdom	1.34	6.05
Canada	1.22	0.78
Netherlands	1.15	0.92
Switzerland	1.07	0.61
Italy	1.07	0.65
Spain	0.71	0.89
Austria	0.37	0.36
Sweden	0.36	0.55
Finland	0.36	0.37
Belgium	0.26	0.27
Australia	0.19	0.18
Poland	0.18	0.19
New Zealand	0.17	0.18
Slovenia	0.17	0.18
Croatia	0.17	0.18
Denmark	-	0.20
Currency Forwards	(0.65)	(0.70)
Net Current Assets	9.66	13.42
	100.00	100.00

Analysis, by industry sector	30 June 2026 %	30 June 2025 %
GAM Funds	30.11	25.83
External Funds	20.99	21.09
Sovereign	14.47	14.40
Semiconductors	4.53	2.84
Internet	3.19	3.26
Banks	2.46	2.23
Computers	1.86	2.00
Pharmaceuticals	1.63	1.69
Software	1.42	3.00
Multi-National	1.35	1.32
Aerospace/Defense	0.85	0.37
Oil & Gas Services	0.77	0.60
Retail	0.76	0.83
Electrical Components & Equipment	0.70	0.39
Insurance	0.62	0.89
Regional (state/province)	0.59	0.60
Auto Parts & Equipment	0.57	0.61
Diversified Financial Services	0.44	0.80
REITS	0.44	0.31
Machinery-Construction & Mining	0.43	-
Auto Manufacturers	0.27	0.16
Food	0.22	0.19

Analysis, by industry sector (continued)	30 June 2026 %	30 June 2025 %
Telecommunications	0.21	0.57
Miscellaneous Manufacturers	0.21	0.21
Electric	0.21	0.38
Apparel	0.20	0.19
Mining	0.20	-
Healthcare Services	0.19	0.21
Biotechnology	0.19	-
Household Products/Wares	0.15	0.15
Agriculture	0.15	0.20
Cosmetics/Personal Care	0.15	0.38
Beverages	0.14	0.20
Pipelines	0.13	-
Private Equity	0.13	0.16
Electronics	0.06	-
Chemicals	-	0.35
Healthcare Products	-	0.33
Investment Companies	-	0.20
Media	-	0.18
Machinery-Diversified	-	0.16
Currency Forwards	(0.65)	(0.70)
Net Current Assets	9.66	13.42
	100.00	100.00

Analysis, by investment	30 June 2026 %	30 June 2025 %
Bond Funds	27.26	23.99
Equities Quoted	22.75	23.33
Government Bonds	13.85	13.80
Other Funds	11.32	5.54
Exchange Traded Funds	10.70	11.02
Corporate Bonds	3.29	3.23
Equity Fund	1.82	1.84
Diversified Fund	-	4.53
Currency Forwards	(0.65)	(0.70)
Net Current Assets	9.66	13.42
	100.00	100.00

Analysis of Credit Ratings (S&P)	30 June 2026	30 June 2025
Corporate Bonds & Government Bonds	From AAA to BBB+	From AAA to BBB+

* With effect from 16 January 2026, the Fund has changed its currency from GBP to USD. Refer to note 21 for further information.

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GAM Star Global Cautious

30 June 2026

Portfolio Statement

Holdings	Description	Fair Value US$	Net Assets %
Equities Quoted			
9,323	NVIDIA Corp.	1,865,439	1.96
5,612	Apple, Inc.	1,623,888	1.71
2,578	Microsoft Corp.	961,646	1.01
3,805	Amazon.com, Inc.	906,884	0.95
2,265	Alphabet, Inc.	809,443	0.85
1,906	Alphabet, Inc.	673,447	0.71
1,713	Broadcom, Inc.	647,086	0.68
874	Meta Platforms, Inc.	492,315	0.52
410	Micron Technology, Inc.	473,259	0.50
311	Eli Lilly & Co.	373,023	0.39
639	Advanced Micro Devices, Inc.	371,202	0.39
910	JPMorgan Chase & Co.	297,870	0.31
1,934	Intel Corp.	270,044	0.28
690	Visa, Inc.	236,732	0.25
811	Essex Property Trust, Inc.	236,479	0.25
220	Caterpillar, Inc.	234,278	0.25
626	General Electric Co.	233,955	0.25
1,657	Exxon Mobil Corp.	226,545	0.24
16,155	Banco Santander SA	223,192	0.23
1,967	Walmart, Inc.	222,782	0.23
877	Johnson & Johnson	222,732	0.23
552	Safran SA	217,730	0.23
225	Costco Wholesale Corp.	210,481	0.22
11,016	HSBC Holdings PLC	209,197	0.22
4,168	UBS Group AG	206,992	0.22
105	ASML Holding NV	206,648	0.22
2,002	Nestle SA	206,194	0.22
10,217	Credit Agricole SA	205,529	0.22
2,295	UniCredit SpA	205,344	0.22
275	Zurich Insurance Group AG	204,072	0.21
1,745	WEC Energy Group, Inc.	203,764	0.21
2,311	NN Group NV	202,548	0.21
1,716	Cisco Systems, Inc.	201,561	0.21
483	Roche Holding AG	199,272	0.21
1,833	ABB Ltd.	199,013	0.21
616	Siemens AG	198,006	0.21
1,056	AstraZeneca PLC	197,622	0.21
388	Berkshire Hathaway, Inc.	194,151	0.20
26,691	Snam SpA	192,738	0.20
348	LVMH Moet Hennessy Louis Vuitton SE	192,608	0.20
758	AbbVie, Inc.	190,743	0.20
1,003	Siemens Energy AG	190,128	0.20
2,191	Sanofi SA	188,073	0.20
900	Franco-Nevada Corp.	187,727	0.20
445	UnitedHealth Group, Inc.	184,955	0.19
1,587	Autoliv, Inc.	184,362	0.19

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GAM Star Global Cautious

30 June 2026

Portfolio Statement

Holdings	Description	Fair Value US$	Net Assets %
Equities Quoted, continued			
370	Vertex Pharmaceuticals, Inc.	183,790	0.19
355	Mastercard, Inc.	182,328	0.19
1,338	Prologis, Inc.	181,259	0.19
1,326	Lear Corp.	177,764	0.19
1,382	Merck & Co., Inc.	177,587	0.19
2,667	BorgWarner, Inc.	177,089	0.19
174	Goldman Sachs Group, Inc.	175,978	0.18
241	Applied Materials, Inc.	174,243	0.18
147	GE Vernova, Inc.	172,704	0.18
485	Home Depot, Inc.	171,050	0.18
393	Lam Research Corp.	170,299	0.18
4,354	Shell PLC	169,493	0.18
1,100	SAP SE	168,522	0.18
871	RTX Corp.	165,255	0.17
2,144	Netflix, Inc.	153,082	0.16
1,002	Procter & Gamble Co.	146,933	0.15
605	AMETEK, Inc.	146,374	0.15
516	International Business Machines Corp.	145,104	0.15
852	Chevron Corp.	141,228	0.15
1,265	Kimberly-Clark Corp.	138,859	0.15
764	Philip Morris International, Inc.	138,215	0.15
1,696	Coca-Cola Co.	137,834	0.14
631	Boeing Co.	136,593	0.14
315	Eaton Corp. PLC	134,228	0.14
1,733	General Motors Co.	133,580	0.14
432	Texas Instruments, Inc.	128,766	0.14
4,201	Regions Financial Corp.	126,870	0.13
2,300	Enbridge, Inc.	124,682	0.13
8,778	Ford Motor Co.	122,014	0.13
790	TJX Cos., Inc.	119,685	0.13
2,800	Brookfield Corp.	119,421	0.13
1,020	Palantir Technologies, Inc.	119,003	0.13
670	Oracle Corp.	98,189	0.10
272	Honeywell International, Inc.	60,901	0.06
272	Honeywell Aerospace, Inc.	60,134	0.06
		21,660,755	22.75
Corporate Bonds			
719,000	European Investment Bank 3.750% 2033-02-14	696,431	0.73
702,000	Kreditanstalt fuer Wiederaufbau 4.125% 2033-07-15	693,035	0.73
614,000	Inter-American Development Bank 3.500% 2033-04-12	584,270	0.62
554,434	European Stability Mechanism 1.125% 2032-05-03	578,559	0.61
505,000	European Financial Stability Facility 2.875% 2033-02-16	574,578	0.60
		3,126,873	3.29
Government Bonds			
4,875,000	U.S. Treasury Bills 0% 2026-07-09	4,871,070	5.12
1,157,400	U.S. Treasury Notes 4.000% 2034-02-15	1,130,997	1.19
791,100	U.S. Treasury Notes 4.500% 2033-11-15	799,135	0.84

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Portfolio Statement

Holdings	Description	Fair Value US$	Net Assets %
Government Bonds, continued			
560,270	U.K. Gilts 3.250% 2033-01-31	692,479	0.73
641,423	French Republic Government Bonds OAT 2.000% 2032-11-25	684,264	0.72
612,062	Netherlands Government Bonds 2.500% 2034-07-15	681,968	0.72
563,000	Italy Buoni Poliennali Del Tesoro 2.500% 2032-12-01	619,308	0.65
524,005	Bundesrepublik Deutschland Bundesanleihe 1.700% 2032-08-15	567,625	0.60
574,000	Province of British Columbia 4.200% 2033-07-06	562,830	0.59
411,000	Spain Government Bonds 2.550% 2032-10-31	459,587	0.48
339,000	Republic of Austria Government Bonds 0.900% 2032-02-20	349,491	0.37
329,000	Finland Government Bonds 1.500% 2032-09-15	346,596	0.36
215,706	Kingdom of Belgium Government Bonds 3.000% 2033-06-22	245,408	0.26
308,000	Australia Government Bonds 1.250% 2032-05-21	178,172	0.19
157,000	Republic of Poland Government International Bonds 2.750% 2032-05-25	175,517	0.18
245,000	Canada Government Bonds 2.500% 2032-12-01	166,227	0.17
139,000	Slovenia Government Bonds 3.625% 2033-03-11	166,043	0.17
138,800	Croatia Government Bonds 3.750% 2033-11-24	164,735	0.17
1,605,000	Sweden Government Bonds 2.250% 2032-06-01	164,726	0.17
299,000	New Zealand Government Bonds 3.500% 2033-04-14	164,296	0.17
		13,190,474	13.85
Bond Funds*			
609,611	GAM Star Income Inst USD Acc**	9,286,442	9.75
436,297	GAM Star Credit Opportunities (USD) Inst Acc**	8,840,685	9.29
203,581	GAM Swiss Re Cat Bond Inst USD Acc**	4,890,619	5.14
7,745	GAM Star Lux - Gramercy Emerging Markets Bond Opportunities***	2,937,051	3.08
		25,954,797	27.26
Equity Fund*			
93,346	GAM Sustainable Emerging Equity Z USD Acc**	1,733,825	1.82
		1,733,825	1.82
Exchange Traded Funds*			
56,068	iShares Physical Gold ETF	4,383,676	4.60
78,716	HSBC FTSE EPRA/NAREIT Developed UCITS ETF	1,913,979	2.01
8,357	iShares MSCI Japan USD Hedged UCITS ETF Acc	1,009,526	1.06
2,715	Amundi Core Stoxx Europe 600 UCITS ETF	978,555	1.03
3,457	Amundi U.S. Treasury Bond 7-10Y UCITS ETF	957,831	1.00
159,795	iShares USD Treasury Bond 1-3yr UCITS ETF	950,301	1.00
		10,193,868	10.70

* 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.

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GAM Star Global Cautious

30 June 2026

Portfolio Statement

Holdings	Description	Fair Value US$	Net Assets %
Other Funds*			
314,113	Goldman Sachs SICAV I - Absolute Return Tracker Portfolio	5,358,764	5.63
15,119	BlackRock Strategic Funds - Global Event Driven Fund	2,216,641	2.33
153,119	Fidelity Funds-Absolute Return Global Equity Fund	2,215,630	2.33
7,101	GAM Multistock - Global Special Situations***	985,458	1.03
		10,776,493	11.32

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain/(Loss) US$	Net Assets %
Open Forward Contracts							
GBP	38,558,357	USD	(50,948,250)	2026-08-07	State Street Bank	227,138	0.24
EUR	6,711,569	USD	(7,654,016)	2026-08-07	State Street Bank	30,583	0.03
USD	1,683,068	GBP	(1,256,070)	2026-07-07	State Street Bank	15,954	0.02
USD	322,808	EUR	(278,172)	2026-07-07	State Street Bank	4,704	0.00
GBP	555,056	USD	(732,760)	2026-07-07	State Street Bank	3,936	0.00
EUR	126,840	USD	(144,451)	2026-07-07	State Street Bank	597	0.00
SGD	101,000	USD	(78,094)	2026-08-07	State Street Bank	188	0.00
CHF	34,490	USD	(42,792)	2026-08-07	State Street Bank	133	0.00
GBP	14,803	USD	(19,539)	2026-07-02	State Street Bank	108	0.00
USD	895	CHF	(707)	2026-07-07	State Street Bank	18	0.00
USD	1,423	SGD	(1,825)	2026-07-07	State Street Bank	13	0.00
GBP	1,623	USD	(2,144)	2026-07-01	State Street Bank	11	0.00
CHF	941	USD	(1,164)	2026-07-07	State Street Bank	3	0.00
SGD	1,464	USD	(1,130)	2026-07-07	State Street Bank	2	0.00
USD	2	EUR	(1)	2026-08-07	State Street Bank	-	0.00
EUR	1	USD	(2)	2026-07-06	State Street Bank	-	0.00
GBP	102	USD	(135)	2026-07-06	State Street Bank	0	0.00
USD	10	GBP	(7)	2026-07-01	State Street Bank	(0)	(0.00)
USD	701	GBP	(529)	2026-07-06	State Street Bank	(1)	(0.00)
USD	1,133	SGD	(1,465)	2026-08-07	State Street Bank	(2)	(0.00)
USD	1,746	EUR	(1,528)	2026-07-06	State Street Bank	(2)	(0.00)
USD	1,168	CHF	(941)	2026-08-07	State Street Bank	(3)	(0.00)
USD	42,655	CHF	(34,496)	2026-07-07	State Street Bank	(133)	(0.00)
USD	77,940	SGD	(101,024)	2026-07-07	State Street Bank	(191)	(0.00)
USD	152,599	EUR	(133,855)	2026-08-07	State Street Bank	(664)	(0.00)
SGD	101,384	USD	(79,364)	2026-07-07	State Street Bank	(954)	(0.00)
CHF	34,262	USD	(43,550)	2026-07-07	State Street Bank	(1,053)	(0.00)
USD	770,045	GBP	(583,280)	2026-08-07	State Street Bank	(4,097)	(0.00)
USD	7,627,021	EUR	(6,696,679)	2026-07-07	State Street Bank	(30,840)	(0.03)
EUR	6,848,011	USD	(7,949,825)	2026-07-07	State Street Bank	(118,912)	(0.12)

* 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 Funds.

Docusign Envelope ID: 1E7BD804-0631-82F6-81E8-8735D0F2ABE6

30 June 2026

Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised (Loss) US$	Net Assets %
Open Forward Contracts, continued							
USD	50,797,381	GBP	(38,444,366)	2026-07-07	State Street Bank	(227,600)	(0.24)
GBP	39,145,377	USD	(52,480,448)	2026-07-07	State Street Bank	(525,053)	(0.55)
Unrealised gain on Open Forward Contracts						283,388	0.29
Unrealised loss on Open Forward Contracts						(909,505)	(0.94)
						(626,117)	(0.65)

	Fair Value US$	Net Assets %
Net Financial Assets and Liabilities at fair value	86,010,968	90.34
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)	9,202,952	9.66
Net assets attributable to the shareholders of the Fund	95,213,920	100.00

Analysis of Total Assets	%
Transferable securities admitted to official stock exchange listing	39.40
UCITS collective investment schemes	50.48
OTC financial derivative instruments	0.30
Other Assets	9.82
	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.

Docusign Envelope ID: 1E7BD804-0631-82F6-81E8-8735D0F2ABE6

GAM Star Global Cautious

30 June 2026

Portfolio Changes (Unaudited)

Major Purchases	Cost US$
U.S. Treasury Bills 0% 2026-07-09	9,666,483
GAM Star Income Inst GBP Acc	9,425,204
GAM Star Income Inst USD Acc	9,239,880
GAM Star Credit Opportunities (USD) Inst Acc	8,832,912
iShares Physical Gold ETF	6,070,659
Goldman Sachs SICAV I - Absolute Return Tracker Portfolio	5,476,261
Goldman Sachs SICAV I - Absolute Return Tracker Portfolio	5,343,277
U.S. Treasury Bills 0% 2026-04-09	5,063,320
GAM Swiss Re Cat Bond Inst USD Acc	4,975,312
GAM Swiss Re Cat Bond Inst GBP Acc	4,870,883
GAM Star Lux - Gramercy Emerging Markets Bond Opportunities	2,945,481
Fidelity Funds - Absolute Return Global Equity Fund	2,231,329
BlackRock Strategic Funds - Global Event Driven Fund	2,217,354
HSBC FTSE EPRA/NAREIT Developed UCITS ETF	1,909,148
Amundi U.S. Treasury Bond 7-10Y UCITS ETF	1,004,810
iShares USD Treasury Bond 1-3yr UCITS ETF	990,932
GAM Multistock - Global Special Situations	960,318
NVIDIA Corp.	675,577
UBS Group AG	599,115
Aptiv PLC	456,672
Total for the financial year	82,954,927

Major Sales	Proceeds US$
GAM Star Income Inst GBP Acc	9,741,438
GAM Star Income Inst USD Acc	9,536,173
GAM Star Credit Opportunities GBP	9,054,966
iShares Physical Gold ETC	6,516,892
Goldman Sachs SICAV I - Absolute Return Tracker Portfolio	5,649,742
Goldman Sachs SICAV I - Absolute Return Tracker Portfolio	5,644,931
GAM Swiss Re Cat Bond Inst GBP Acc	5,183,098
GAM Swiss Re Cat Bond Inst USD Acc	4,982,375
JPM Global Macro Opportunities Fund	4,694,553
iShares Developed Markets Property Yield UCITS ETF	2,125,278
iShares Physical Gold ETF	1,157,964
NVIDIA Corp.	1,008,729
Amundi U.S. Treasury Bond 7-10Y UCITS ETF	1,006,954
iShares USD Treasury Bond 1-3yr UCITS ETF	977,927
Apple, Inc.	954,693
GAM Sustainable Emerging Equity Z USD Acc	754,183
Microsoft Corp.	697,383
Amazon.com, Inc.	549,843
Broadcom, Inc.	524,774
Alphabet, Inc.	498,940
Total for the financial year	71,260,836

Docusign Envelope ID: 1E7BD804-0631-82F6-81E8-8735D0F2ABE6

GAM Star China Equity

Fund Manager: Jian Shi Cortesi

GAM Investments

30 June 2026

Commentary (Unaudited)

Economic and Market Background
Chinese equities faced a challenging environment over the review period, characterised by a structural transition in the domestic economy and persistent geopolitical headwinds, notably the outbreak of military conflict between the US and Iran at the end of February.

The macroeconomic backdrop was defined by the ongoing shift away from debt-fuelled real estate investment toward advanced manufacturing. This transition weighed on near-term growth, with the International Monetary Fund projecting mid-single-digit expansion of around 4.5% for 2026. Domestic consumption remained sluggish, prompting the People's Bank of China to maintain a "moderately loose" monetary policy, including targeted interest rate cuts. Externally, the market contended with elevated US tariffs and ongoing restrictions on the technology supply chain, which triggered volatility across export-oriented sectors. Despite these challenges, there were bright spots, particularly within technology hardware, driven by robust global demand for artificial intelligence (AI) infrastructure.

Fund Performance
Against this backdrop, for the one year period ending 30 June 2026, the GAM Star China Equity Fund (the "fund") returned -4.49%, outperforming the benchmark, the MSCI China in USD Net Total Return Index, which fell by -4.94%.

Portfolio Changes and Positioning
The strategy's outperformance relative to the benchmark was driven by strong stock selection in the information technology sector. Kingboard Holdings was our top contributor; our significant overweight position benefited the portfolio as the stock surged on robust margins in its core segments. Hangzhou Chang Chuan Technology and NAURA Technology also delivered value, both performing strongly as domestic semiconductor equipment manufacturers gained from China's push for technological self-reliance. We also benefited from our tactical decisions regarding stocks we did not hold or held underweight exposure to, such as Xiaomi Corp. Furthermore, Foxconn Industrial Internet also contributed positively to relative performance; while we ended the period with a zero weight, we held the stock during its strong upward trajectory before successfully exiting the position.

Conversely, our exposure to the consumer discretionary and communication services sectors weighed on relative returns. The largest detractor was Prosus, which fell amid broader weakness in consumer internet sentiment. Our overweight position in Shandong Gold Mining also detracted as gold miners faced margin pressures. In communication services, Kingsoft Corp and NetEase Cloud Music hampered performance; both stocks experienced double-digit declines before we exited the positions entirely.

At the end of the review period, the portfolio was actively positioned with overweight exposure to selected information technology companies, such as Kingboard Holdings, as well as favouring utilities, such as China Yangtze Power. Conversely, we maintained a more cautious overall stance towards health care and consumer discretionary stocks, with no exposure to BeOne Medicines and JD.com on valuation grounds.

Outlook
China enters the second half of 2026 with growth remaining resilient but uneven. Advanced manufacturing, technology and AI-related industries continue to outperform, supported by exports and targeted policy measures, while consumption and the property sector remain weak. Policymakers are expected to maintain targeted fiscal and monetary support rather than deploy broad stimulus, helping to stabilise growth while limiting financial risks.

In our view, the market outlook remains selectively constructive. Risks include renewed trade tensions, weaker global demand and soft domestic consumption. However, attractive valuations, policy support and China's focus on innovation continue to provide opportunities.

Companies linked to industrial upgrading and technology innovation are benefiting from improving earnings and structural growth trends. That said, parts of the AI investment universe appear increasingly crowded, with valuations leaving limited room for disappointment. While AI's long-term prospects remain attractive, near-term risk-reward has become less compelling in some popular names. We therefore remain selective and focus on businesses where valuations remain reasonable.

Consumer sectors continue to face pressure from weak household confidence and spending. However, this has pushed valuations to historically depressed levels, comparable to those seen in 2014. Many leading consumer companies maintain strong market positions, solid balance sheets and attractive dividends. As sentiment eventually normalises and consumption gradually recovers, we believe that this area could present some of the most compelling investment opportunities in the Chinese equity market, offering the potential for substantial upside over the next five years.

August 2026

Docusign Envelope ID: 1E7BD804-0631-82F6-81E8-8735D0F2ABE6

GAM Star China Equity

30 June 2026

Portfolio Statement

Analysis, by geographical area	30 June 2026 %	30 June 2025 %
China	56.17	82.40
Hong Kong	33.94	11.42
Netherlands	7.06	-
Ireland	1.05	2.11
Singapore	0.54	1.36
Currency Forwards	(0.02)	0.08
Net Current Assets	1.26	2.63
	100.00	100.00

Analysis, by industry sector	30 June 2026 %	30 June 2025 %
Internet	25.54	31.15
Banks	12.67	10.90
Telecommunications	7.61	4.02
Chemicals	5.09	1.94
Beverages	4.67	-
Semiconductors	4.61	3.00
Electric	4.23	1.26
Software	4.19	9.08
Oil & Gas Services	3.78	-
Diversified Financial Services	3.76	3.05
Real Estate	3.68	-
Mining	3.25	-
Auto Parts & Equipment	3.22	0.74
Computers	2.58	-
Home Furnishings	2.33	0.98
Transportation	1.90	1.40
Insurance	1.71	5.19
Engineering & Construction	1.52	-
Auto Manufacturers	1.25	7.03
Electronics	1.17	1.33
REITS	-	1.75
Pharmaceuticals	-	1.51
Retail	-	2.93
Healthcare Products	-	1.39
Distribution/Wholesale	-	0.79
Entertainment	-	3.59
Lodging	-	2.74
Machinery-Diversified	-	1.52
Currency Forwards	(0.02)	0.08
Net Current Assets	1.26	2.63
	100.00	100.00

Analysis, by investment	30 June 2026 %	30 June 2025 %
Equities Quoted	98.76	97.29
Currency Forwards	(0.02)	0.08
Net Current Assets	1.26	2.63
	100.00	100.00

Docusign Envelope ID: 1E7BD804-0631-82F6-81E8-8735D0F2ABE6

30 June 2026

Portfolio Statement

Holdings	Description	Fair Value US$	Net Assets %
Equities Quoted			
120,000	Prosus NV	5,212,076	7.06
420,060	Alibaba Group Holding Ltd.	4,973,517	6.74
90,000	Tencent Holdings Ltd.	4,932,639	6.68
4,300,000	China Construction Bank Corp.	4,424,991	5.99
250,000	Kingboard Holdings Ltd.	3,758,583	5.09
799,982	China Yangtze Power Co. Ltd.	3,120,748	4.23
120,000	NetEase, Inc.	3,097,149	4.19
2,000,000	HKT Trust & HKT Ltd.	2,973,712	4.03
50,000	Hong Kong Exchanges & Clearing Ltd.	2,314,446	3.13
380,000	China Merchants Bank Co. Ltd.	2,176,676	2.95
189,933	Wuliangye Yibin Co. Ltd.	2,071,365	2.81
3,000,000	PCCW Ltd.	2,039,008	2.76
650,000	Lenovo Group Ltd.	1,908,047	2.58
450,000	China Resources Land Ltd.	1,721,489	2.33
2,500,000	Agricultural Bank of China Ltd.	1,702,361	2.31
30,000	Hangzhou Chang Chuan Technology Co. Ltd.	1,509,506	2.04
1,800,000	Hong Kong & China Gas Co. Ltd. †	1,491,957	2.02
10,935	NAURA Technology Group Co. Ltd.	1,425,511	1.93
360,000	MTR Corp. Ltd. †	1,400,144	1.90
120,000	Luzhou Laojiao Co. Ltd.	1,370,943	1.86
1,200,000	PetroChina Co. Ltd.	1,297,620	1.76
550,000	China Taiping Insurance Holdings Co. Ltd.	1,263,828	1.71
280,000	Weichai Power Co. Ltd.	1,217,539	1.65
20,000	Contemporary Amperex Technology Co. Ltd.	1,158,399	1.57
1,000,000	China Tower Corp. Ltd.	1,123,431	1.52
200,000	China Merchants Bank Co. Ltd.	1,046,364	1.42
650,000	China Overseas Land & Investment Ltd.	999,611	1.35
28,000	Hithink RoyalFlush Information Network Co. Ltd.	994,488	1.35
100,000	BYD Co. Ltd.	923,866	1.25
80,000	Midea Group Co. Ltd.	890,500	1.21
323,500	BYD Electronic International Co. Ltd. †	862,991	1.17
1,500,000	SUNeVision Holdings Ltd.	832,053	1.13
1,500,000	BOE Varitronix Ltd. †	826,315	1.12
10,196	PDD Holdings, Inc.	777,751	1.05
350,000	Shandong Gold Mining Co. Ltd.	745,341	1.01
700,000	Aluminum Corp. of China Ltd.	665,897	0.90
250,000	China Hongqiao Group Ltd.	639,501	0.87
220,000	Xiaomi Corp.	607,086	0.82
60,000	Meituan	524,098	0.71
120,000	Shanghai Fudan Microelectronics Group Co. Ltd.	475,284	0.64
5,000	Futu Holdings Ltd.	468,700	0.63
10,000	Trip.com Group Ltd.	397,345	0.54
180,000	CMOC Group Ltd.	348,429	0.47
15,000	Baidu, Inc.	209,639	0.28
582,560,000	China Trends*	-	0.00
		72,920,944	98.76

* Level 3 investment.
† Partial amount of security on loan as at 30 June 2026. Refer to note 5 for further information on securities lending.

Docusign Envelope ID: 1E7BD804-0631-82F6-81E8-8735D0F2ABE6

GAM Star China Equity

30 June 2026

Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain/(Loss) US$	Net Assets %
Open Forward Contracts							
EUR	1,166,358	USD	(1,330,241)	2026-08-07	State Street Bank	5,211	0.01
USD	239,187	EUR	(206,388)	2026-07-07	State Street Bank	3,179	0.00
EUR	43,465	USD	(49,528)	2026-07-03	State Street Bank	167	0.00
EUR	20,376	USD	(23,205)	2026-07-07	State Street Bank	96	0.00
EUR	11,629	USD	(13,236)	2026-07-02	State Street Bank	59	0.00
GBP	12,258	USD	(16,231)	2026-07-06	State Street Bank	38	0.00
EUR	100	USD	(115)	2026-08-07	State Street Bank	(0)	(0.00)
USD	113,977	EUR	(100,024)	2026-07-03	State Street Bank	(385)	(0.00)
USD	132,853	EUR	(116,496)	2026-08-07	State Street Bank	(534)	(0.00)
USD	1,200,645	EUR	(1,054,193)	2026-07-07	State Street Bank	(4,857)	(0.00)
EUR	1,240,205	USD	(1,439,832)	2026-07-07	State Street Bank	(21,620)	(0.03)
Unrealised gain on Open Forward Contracts						8,750	0.01
Unrealised loss on Open Forward Contracts						(27,396)	(0.03)
						(18,646)	(0.02)

	Fair Value US$	Net Assets %
Net Financial Assets and Liabilities at fair value	72,902,298	98.74
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)	933,944	1.26
Net assets attributable to the shareholders of the Fund	73,836,242	100.00

Analysis of Total Assets	%
Transferable securities admitted to official stock exchange listing	95.41
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	0.00
OTC financial derivative instruments	0.01
Other Assets	4.58
	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.

Docusign Envelope ID: 1E7BD804-0631-82F6-81E8-8735D0F2ABE6

30 June 2026

Portfolio Changes (Unaudited)

Major Purchases	Cost US$
Prosus NV	9,005,820
Hong Kong Exchanges & Clearing Ltd.	4,568,001
China Yangtze Power Co. Ltd.	3,564,112
China Construction Bank Corp.	3,382,628
Luzhou Laojiao Co. Ltd.	3,234,304
HKT Trust & HKT Ltd.	3,042,847
Futu Holdings Ltd.	2,994,822
China Life Insurance Co. Ltd.	2,983,241
Wuliangye Yibin Co. Ltd.	2,973,096
Hithink RoyalFlush Information Network Co. Ltd.	2,887,955
China Taiping Insurance Holdings Co. Ltd.	2,724,112
Baidu, Inc.	2,272,855
PCCW Ltd.	2,250,785
Agricultural Bank of China Ltd.	2,223,001
Shandong Gold Mining Co. Ltd.	1,979,259
Lenovo Group Ltd.	1,946,141
China Resources Land Ltd.	1,844,950
BYD Electronic International Co. Ltd.	1,821,510
CMOC Group Ltd.	1,657,721
Hong Kong & China Gas Co. Ltd.	1,644,988
PetroChina Co. Ltd.	1,577,242
China Tower Corp. Ltd.	1,532,723
MTR Corp. Ltd.	1,499,785
ENN Energy Holdings Ltd.	1,467,324
Shanghai Fudan Microelectronics Group Co. Ltd.	1,426,006
Midea Group Co. Ltd.	1,370,870
NetEase, Inc.	1,301,494
New China Life Insurance Co. Ltd.	1,269,965
GCL Technology Holdings Ltd.	1,268,980
Uni-President China Holdings Ltd.	1,232,541
NAURA Technology Group Co. Ltd.	1,219,070
Chinasoft International Ltd.	1,212,314
Orient Overseas International Ltd.	1,204,239
Weichai Power Co. Ltd.	1,172,509
China Merchants Bank Co. Ltd.	1,159,295
Aluminum Corp. of China Ltd.	1,109,182
China Hongqiao Group Ltd.	1,069,530
COSCO SHIPPING Energy Transportation Co. Ltd.	1,044,312
BOE Varitronix Ltd.	1,016,128
China Overseas Land & Investment Ltd.	1,004,789
Total for the financial year	84,160,446

Major Sales	Proceeds US$
Futu Holdings Ltd.	4,368,511
Tencent Holdings Ltd.	4,177,959
People's Insurance Co. Group of China Ltd.	3,644,062
Foxconn Industrial Internet Co. Ltd.	3,580,617
Alibaba Group Holding Ltd.	3,568,699
Atour Lifestyle Holdings Ltd.	2,946,078
Kanzhun Ltd.	2,817,553
NetEase Cloud Music, Inc.	2,733,262
NetEase, Inc.	2,621,440
XPeng, Inc.	2,580,836
China Life Insurance Co. Ltd.	2,544,761
Agricultural Bank of China Ltd.	2,464,819
Full Truck Alliance Co. Ltd.	2,335,216
Hangzhou Chang Chuan Technology Co. Ltd.	2,298,022
JD Health International, Inc.	2,126,671
Hithink RoyalFlush Information Network Co. Ltd.	1,962,108
Yangzhou Yangjie Electronic Technology Co. Ltd.	1,938,498
Kingboard Holdings Ltd.	1,917,733
Ping An Insurance Group Co. of China Ltd.	1,915,698
37 Interactive Entertainment Network Technology Group Co. Ltd.	1,886,002
Industrial & Commercial Bank of China Ltd.	1,856,053
PDD Holdings, Inc.	1,832,443
Hong Kong Exchanges & Clearing Ltd.	1,786,552
Baidu, Inc.	1,726,183
BYD Co. Ltd.	1,708,017
China Merchants Bank Co. Ltd.	1,703,534
Link REIT	1,663,820
Xiaomi Corp.	1,657,469
Shanghai Fosun Pharmaceutical Group Co. Ltd.	1,610,608
Lenovo Group Ltd.	1,585,711
New China Life Insurance Co. Ltd.	1,565,321
Kingsoft Corp. Ltd.	1,475,356
Luzhou Laojiao Co. Ltd.	1,458,902
Shanghai SK Automation Technology Co. Ltd.	1,454,345
China Galaxy Securities Co. Ltd.	1,426,450
Geely Automobile Holdings Ltd.	1,419,454
ENN Energy Holdings Ltd.	1,410,613
YUNDA Holding Group Co. Ltd.	1,340,147
Shenzhen Mindray Bio-Medical Electronics Co. Ltd.	1,282,391
Kuaishou Technology	1,182,566
Meituan	1,172,524
Uni-President China Holdings Ltd.	1,139,484
China Construction Bank Corp.	1,132,112
Total for the financial year	89,018,600

Docusign Envelope ID: 1E7BD804-0631-82F6-81E8-8735D0F2ABE6

GAM Star Composite Global Equity

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

30 June 2026

Commentary (Unaudited)

Market Background
Over the twelve months to end of June 2026, global financial markets were influenced by changing monetary policy expectations, trade developments and heightened geopolitical tensions. Falling inflation and resilient economic growth initially supported risk assets, while major central banks generally adopted a more accommodative stance, with the US Federal Reserve implementing three 25 basis point interest rate cuts during the second half of 2025. Equity markets performed strongly, led by the technology sector, as robust corporate earnings and enthusiasm around artificial intelligence supported investor sentiment.

Markets became more volatile in early 2026 as conflict between the US and Iran disrupted energy markets and heightened inflation concerns. Rising oil prices prompted investors to reassess the outlook for interest rates, while central banks adopted a more cautious tone, with the European Central Bank and the Bank of Japan raising interest rates in the first half of 2026. Bond markets experienced periods of weakness as government bond yields rose in response to renewed inflationary pressures, fiscal concerns and reduced expectations for further monetary easing.

Performance
For the one year period ending 30 June 2026, the GAM Star Composite Global Equity Fund (the "fund") returned +21.66%, for the Institutional USD Acc class compared to +23.67% for its benchmark, the MSCI AC World Index (USD Net Total Return).

Positioning
We construct multi-asset portfolios with an eye on the unforeseen, recognising that economies and markets are shaped by highly unpredictable forces. At the same time, history has shown that listed companies can serve as an effective proxy for human progress, delivering real revenue growth despite wars, crises and other setbacks. As The Economist observed earlier this year, "There is no other widely available, tried-and-tested asset class offering similar long-run returns."

We therefore believe the foundation of multi-asset investing is a globally diversified equity allocation designed to generate long-term returns. The portfolio remains structurally engaged in equities. Given elevated uncertainty across regions, themes and sectors, we currently seek to broadly replicate the MSCI AC World Index, with a bias towards the US versus Europe. We remain cautious on emerging markets, particularly China, due to economic and geopolitical concerns.

Alongside this core allocation, we can invest in assets whose return drivers differ from those of equities, helping to diversify the portfolio. These may include government bonds, cash and alternative strategies, which tend to respond to different economic and market factors than equities.

We believe this combination allows the portfolio to participate in the long-term growth potential of equity markets while helping to mitigate volatility.

Outlook
The burning question for many investors, analysts and commentators today is whether we are in some kind of AI- and tech-fuelled bubble that is about to burst and send the market into a generational correction. The future is, of course, impossible to predict, but there are some differences between today and its closest precedent, the late-1990s tech boom. Corporate earnings appear to be in strong shape, with consensus forecasts continuing to point to robust earnings growth. The AI hyperscalers may spend close to USD 800 billion on infrastructure this year, but they are also generating substantial revenues.

Furthermore, valuations for the broader S&P 500 do not appear to be as stretched as they were during the late-1990s technology boom, with lower forward price-to-earnings ratios. There has also been an important shift in the demand base supporting equity markets, with retail investor participation rising significantly over the past decade.

Of course, this is not to guarantee that market progress will be as strong and linear as it has been in recent months. There will inevitably be earnings disappointments along the way, while governments may seek to regulate AI as its economic impact becomes clearer.

Another risk remains geopolitical developments and their inflationary consequences. At the time of writing, another deal to end the war with Iran had been signed. Time will tell whether it holds, but central banks remain alert to inflation risks. Any tightening of monetary policy could present a headwind for markets. Whatever the next few months hold, investors can use currently benign conditions to review portfolio diversifiers. At some point, the latter might finally be needed.

August 2026

Docusign Envelope ID: 1E7BD804-0631-82F6-81E8-8735D0F2ABE6

GAM Star Composite Global Equity

30 June 2026

Portfolio Statement*

Analysis, by geographical area	30 June 2026 %	30 June 2025 %
United States	70.42	8.24
Japan	5.26	-
Ireland	4.72	70.00
Luxembourg	2.90	8.28
Canada	2.80	-
Australia	1.63	-
United Kingdom	1.60	-
Switzerland	1.24	-
Sweden	1.00	-
France	0.92	-
Germany	0.79	-
Netherlands	0.61	-
Italy	0.48	-
Hong Kong	0.46	-
Singapore	0.42	-
Spain	0.38	-
Finland	0.18	-
Belgium	0.16	-
Norway	0.15	-
Denmark	0.15	-
New Zealand	0.05	-
Futures - Equity Indices	(0.05)	0.55
Currency Forwards	(0.00)	0.01
Net Current Assets	3.73	12.92
	100.00	100.00

Analysis, by industry sector	30 June 2026 %	30 June 2025 %
Sovereign	13.03	8.24
Semiconductors	11.47	-
Internet	9.33	-
Banks	5.89	-
Computers	5.16	-
Software	4.57	-
GAM Funds	3.82	2.98
Pharmaceuticals	3.64	-
External Funds	2.92	75.30
Retail	2.84	-
Diversified Financial Services	2.48	-
Oil & Gas Services	2.29	-
Insurance	2.19	-
Auto Parts & Equipment	1.98	-
Aerospace/Defense	1.81	-
Telecommunications	1.78	-
Machinery-Construction & Mining	1.43	-
Healthcare Products	1.37	-
Electric	1.33	-
REITS	1.21	-
Auto Manufacturers	1.20	-

Analysis, by industry sector (continued)	30 June 2026 %	30 June 2025 %
Mining	1.16	-
Transportation	0.95	-
Commercial Services	0.90	-
Electrical Components & Equipment	0.86	-
Building Materials	0.85	-
Beverages	0.82	-
Chemicals	0.75	-
Biotechnology	0.70	-
Machinery-Diversified	0.65	-
Distribution/Wholesale	0.64	-
Food	0.55	-
Private Equity	0.54	-
Cosmetics/Personal Care	0.53	-
Media	0.48	-
Pipelines	0.48	-
Agriculture	0.46	-
Healthcare Services	0.44	-
Electronics	0.39	-
Household Products/Wares	0.36	-
Lodging	0.24	-
Real Estate	0.21	-
Miscellaneous Manufacturers	0.21	-
Home Furnishings	0.18	-
Investment Companies	0.18	-
Engineering & Construction	0.16	-
Apparel	0.14	-
Iron/Steel	0.12	-
Leisure Time	0.12	-
Home Builders	0.11	-
Water	0.09	-
Entertainment	0.08	-
Toys/Games/Hobbies	0.06	-
Forest Products & Paper	0.05	-
Food Service	0.05	-
Hand/Machine Tools	0.04	-
Packaging & Containers	0.03	-
Futures	(0.05)	0.55
Currency Forwards	(0.00)	0.01
Net Current Assets	3.73	12.92
	100.00	100.00

Docusign Envelope ID: 1E7BD804-0631-82F6-81E8-8735D0F2ABE6

GAM Star Composite Global Equity

30 June 2026

Portfolio Statement*

Analysis, by investment	30 June 2026 %	30 June 2025 %
Equities Quoted	76.55	-
Government Bonds	13.03	8.24
Equity Funds	3.82	2.98
Exchange Traded Funds	2.92	75.30
Futures - Equity Indices	(0.05)	0.55
Currency Forwards	(0.00)	0.01
Net Current Assets	3.73	12.92
	100.00	100.00

Analysis of Credit Ratings (S&P)	30 June 2026	30 June 2025
Government Bond	AA+	AA+

* With effect from 25 July 2025, the investment policy has been amended. Refer to note 21 for further information.

Docusign Envelope ID: 1E7BD804-0631-82F6-81E8-8735D0F2ABE6

GAM Star Composite Global Equity

GAM Investments

30 June 2026

Portfolio Statement

Holdings	Description	Fair Value US$	Net Assets %
Equities Quoted			
37,856	NVIDIA Corp.	7,574,607	4.45
23,421	Apple, Inc.	6,777,101	3.98
11,801	Microsoft Corp.	4,402,009	2.58
17,811	Amazon.com, Inc.	4,245,074	2.49
9,996	Alphabet, Inc.	3,572,271	2.10
8,254	Alphabet, Inc.	2,916,386	1.71
7,341	Broadcom, Inc.	2,773,063	1.63
3,890	Meta Platforms, Inc.	2,191,198	1.29
1,337	Eli Lilly & Co.	1,603,638	0.94
1,372	Micron Technology, Inc.	1,583,686	0.93
2,361	Advanced Micro Devices, Inc.	1,371,529	0.81
3,463	JPMorgan Chase & Co.	1,133,544	0.67
7,053	Exxon Mobil Corp.	964,286	0.57
3,287	Essex Property Trust, Inc.	958,456	0.56
3,630	Johnson & Johnson	921,911	0.54
2,675	Visa, Inc.	917,766	0.54
6,565	Intel Corp.	916,671	0.54
7,896	Walmart, Inc.	894,301	0.52
919	Costco Wholesale Corp.	859,697	0.50
2,219	General Electric Co.	829,307	0.49
7,049	Cisco Systems, Inc.	827,976	0.49
771	Caterpillar, Inc.	821,038	0.48
7,020	Autoliv, Inc.	815,513	0.48
6,821	WEC Energy Group, Inc.	796,488	0.47
1,508	Berkshire Hathaway, Inc.	754,588	0.44
1,812	UnitedHealth Group, Inc.	753,122	0.44
5,479	Lear Corp.	734,515	0.43
3,500	Franco-Nevada Corp.	730,048	0.43
1,416	Mastercard, Inc.	727,258	0.43
5,361	Prologis, Inc.	726,255	0.43
10,895	BorgWarner, Inc.	723,428	0.42
1,432	Vertex Pharmaceuticals, Inc.	711,317	0.42
5,490	Merck & Co., Inc.	705,465	0.41
9,874	Netflix, Inc.	705,004	0.41
2,756	AbbVie, Inc.	693,520	0.41
1,888	Home Depot, Inc.	665,860	0.39
3,486	RTX Corp.	661,399	0.39
1,464	Lam Research Corp.	634,395	0.37
619	Goldman Sachs Group, Inc.	626,038	0.37
532	GE Vernova, Inc.	625,026	0.37
2,221	International Business Machines Corp.	624,567	0.37
830	Applied Materials, Inc.	600,090	0.35
3,618	Chevron Corp.	599,720	0.35
299	ASML Holding NV	588,455	0.35
41,286	Ford Motor Co.	573,875	0.34
3,166	Philip Morris International, Inc.	572,761	0.34

Docusign Envelope ID: 1E7BD804-0631-82F6-81E8-8735D0F2ABE6

GAM Star Composite Global Equity

30 June 2026

Portfolio Statement

Holdings	Description	Fair Value US$	Net Assets %
Equities Quoted, continued			
1,675	Palo Alto Networks, Inc.	571,209	0.34
3,829	Procter & Gamble Co.	561,485	0.33
4,731	Palantir Technologies, Inc.	551,966	0.32
6,679	Coca-Cola Co.	542,802	0.32
4,944	Kimberly-Clark Corp.	542,703	0.32
7,030	General Motors Co.	541,872	0.32
2,199	AMETEK, Inc.	532,026	0.31
2,405	Boeing Co.	520,610	0.31
16,687	Regions Financial Corp.	503,947	0.30
1,960	Corning, Inc.	500,643	0.29
9,100	Enbridge, Inc.	493,308	0.29
3,235	TJX Cos., Inc.	490,103	0.29
2,131	Arthur J Gallagher & Co.	489,214	0.29
1,140	Eaton Corp. PLC	485,777	0.29
1,598	Texas Instruments, Inc.	476,316	0.28
2,300	Royal Bank of Canada	476,098	0.28
7,355	Brown & Brown, Inc.	471,823	0.28
8,310	Fifth Third Bancorp	468,435	0.27
1,714	Union Pacific Corp.	466,208	0.27
10,900	Brookfield Corp.	464,887	0.27
609	Crowdstrike Holdings, Inc.	464,752	0.27
2,782	Marsh & McLennan Cos., Inc.	463,676	0.27
1,136	S&P Global, Inc.	462,647	0.27
2,600	Bank of Montreal	459,378	0.27
3,132	Oracle Corp.	458,995	0.27
9,642	CSX Corp.	458,284	0.27
4,605	ServiceNow, Inc.	457,184	0.27
886	Thermo Fisher Scientific, Inc.	444,205	0.26
2,037	Morgan Stanley	425,814	0.25
1,400	KLA Corp.	422,394	0.25
4,348	Walt Disney Co.	418,495	0.25
3,400	Toronto-Dominion Bank	413,248	0.24
796	Linde PLC	413,076	0.24
8,545	Fastenal Co.	410,416	0.24
4,487	Abbott Laboratories	407,150	0.24
1,293	Stryker Corp.	407,088	0.24
1,020	Intuitive Surgical, Inc.	405,634	0.24
9,797	BHP Group Ltd.	403,169	0.24
2,356	Arista Networks, Inc.	400,237	0.23
630	Deere & Co.	399,628	0.23
4,332	O'Reilly Automotive, Inc.	398,934	0.23
6,469	Aptiv PLC	397,067	0.23
1,166	American Express Co.	394,400	0.23
2,511	Salesforce, Inc.	393,373	0.23
9,900	Canadian Natural Resources Ltd.	391,604	0.23
2,659	Johnson Controls International PLC	388,507	0.23
2,093	QUALCOMM, Inc.	386,765	0.23
4,379	NextEra Energy, Inc.	384,345	0.23
532	Quanta Services, Inc.	383,061	0.22
2,145	Booking Holdings, Inc.	382,325	0.22

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Portfolio Statement

Holdings	Description	Fair Value US$	Net Assets %
Equities Quoted, continued			
1,149	Hilton Worldwide Holdings, Inc.	379,699	0.22
2,801	PepsiCo, Inc.	379,255	0.22
3,316	Commonwealth Bank of Australia	378,186	0.22
8,832	Boston Scientific Corp.	376,950	0.22
5,700	Magna International, Inc.	374,683	0.22
4,007	Newmont Corp.	374,254	0.22
585	Western Digital Corp.	373,651	0.22
501	Zurich Insurance Group AG	371,783	0.22
890	Roche Holding AG	367,188	0.22
1,238	Vulcan Materials Co.	365,222	0.21
376	Seagate Technology Holdings PLC	362,840	0.21
2,588	Citigroup, Inc.	362,216	0.21
1,598	Lowe's Cos., Inc.	352,343	0.21
110	AutoZone, Inc.	351,553	0.21
3,422	Starbucks Corp.	349,694	0.21
1,169	Marvell Technology, Inc.	348,233	0.20
3,000	Shopify, Inc.	343,105	0.20
18,061	HSBC Holdings PLC	342,983	0.20
1,707	Capital One Financial Corp.	342,458	0.20
590	Martin Marietta Materials, Inc.	340,253	0.20
10,013	Halliburton Co.	339,941	0.20
3,027	eBay, Inc.	338,267	0.20
4,087	Wells Fargo & Co.	337,750	0.20
1,005	Vertiv Holdings Co.	336,494	0.20
19,289	Rivian Automotive, Inc.	334,664	0.20
7,185	SLB Ltd.	334,031	0.20
16,900	Mitsubishi UFJ Financial Group, Inc.	333,477	0.20
3,214	CVS Health Corp.	332,488	0.20
1,495	CME Group, Inc.	330,141	0.19
728	Moody's Corp.	329,726	0.19
738	Synopsys, Inc.	329,200	0.19
7,960	Devon Energy Corp.	328,907	0.19
3,773	ONEOK, Inc.	328,025	0.19
6,244	Fox Corp.	325,687	0.19
1,740	AstraZeneca PLC	325,627	0.19
2,700	Canadian National Railway Co.	322,097	0.19
808	Analog Devices, Inc.	320,913	0.19
621	AppLovin Corp.	319,958	0.19
3,093	Nestle SA	318,560	0.19
2,858	ARES Management Corp.	318,124	0.19
2,593	PPG Industries, Inc.	314,505	0.18
18,700	Toyota Motor Corp.	313,536	0.18
22,352	Banco Santander SA	308,807	0.18
3,500	Canadian Pacific Kansas City Ltd.	303,337	0.18
1,552	Autodesk, Inc.	301,740	0.18
14,401	AT&T, Inc.	298,101	0.17
12,297	Pfizer, Inc.	296,112	0.17
1,130	Intuit, Inc.	294,930	0.17
2,502	Blackstone, Inc.	294,410	0.17
3,476	Corteva, Inc.	294,382	0.17

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GAM Star Composite Global Equity

30 June 2026

Portfolio Statement

Holdings	Description	Fair Value US$	Net Assets %
Equities Quoted, continued			
1,844	Vistra Corp.	292,514	0.17
600	Tokyo Electron Ltd.	284,818	0.17
7,184	Shell PLC	279,660	0.16
811	Sherwin-Williams Co.	279,244	0.16
1,119	Constellation Energy Corp.	277,926	0.16
7,500	SoftBank Group Corp.	275,173	0.16
853	Siemens AG	274,187	0.16
277	Blackrock, Inc.	266,352	0.16
2,836	Microchip Technology, Inc.	258,643	0.15
2,793	Charles Schwab Corp.	257,710	0.15
4,480	Bank of America Corp.	255,270	0.15
5,892	Verizon Communications, Inc.	249,467	0.15
2,223	ABB Ltd.	241,357	0.14
431	LVMH Moet Hennessy Louis Vuitton SE	238,546	0.14
1,051	Honeywell International, Inc.	235,319	0.14
1,051	Honeywell Aerospace, Inc.	232,355	0.14
8,400	Hitachi Ltd.	231,081	0.14
11,300	Sony Group Corp.	228,051	0.13
1,100	Advantest Corp.	218,883	0.13
2,917	American International Group, Inc.	217,404	0.13
1,055	Adobe, Inc.	216,296	0.13
1,401	SAP SE	214,636	0.13
2,392	UniCredit SpA	214,023	0.13
23,400	AIA Group Ltd.	213,201	0.13
7,378	Carnival Corp. Ltd.	210,789	0.12
2,050	Rocket Lab Corp.	208,383	0.12
28,844	Snam SpA	208,285	0.12
513	Safran SA	202,347	0.12
400	Keyence Corp.	199,502	0.12
3,866	UBS Group AG	191,994	0.11
2,700	Recruit Holdings Co. Ltd.	188,223	0.11
3,700	DBS Group Holdings Ltd.	187,081	0.11
972	Siemens Energy AG	184,252	0.11
2,139	Sanofi SA	183,610	0.11
4,700	Sumitomo Mitsui Financial Group, Inc.	183,518	0.11
1,998	NN Group NV	175,115	0.10
8,499	Credit Agricole SA	170,969	0.10
8,284	Atlas Copco AB	167,894	0.10
6,394	National Australia Bank Ltd.	167,711	0.10
2,779	Unilever PLC	166,993	0.10
3,500	Mizuho Financial Group, Inc.	166,747	0.10
6,799	ANZ Group Holdings Ltd.	166,511	0.10
8,742	Nordea Bank Abp	165,913	0.10
1,986	Anheuser-Busch InBev SA	164,981	0.10
8,543	Rolls-Royce Holdings PLC	163,799	0.10
6,656	Westpac Banking Corp.	162,363	0.10
2,300	Murata Manufacturing Co. Ltd.	161,258	0.09
1,693	ON Semiconductor Corp.	160,056	0.09
6,698	Eni SpA	157,904	0.09
5,900	Mitsubishi Corp.	157,805	0.09

Docusign Envelope ID: 1E7BD804-0631-82F6-81E8-8735D0F2ABE6

30 June 2026

Portfolio Statement

Holdings	Description	Fair Value US$	Net Assets %
Equities Quoted, continued			
1,667	Infineon Technologies AG	155,653	0.09
3,500	Tokio Marine Holdings, Inc.	155,096	0.09
300	Fast Retailing Co. Ltd.	152,856	0.09
2,452	British American Tobacco PLC	152,209	0.09
3,500	Shin-Etsu Chemical Co. Ltd.	150,918	0.09
3,602	Veolia Environnement SA	150,066	0.09
5,004	DNB Bank ASA	149,025	0.09
5,650	GSK PLC	148,554	0.09
3,046	Novo Nordisk AS	146,570	0.09
1,769	Danone SA	145,094	0.09
7,612	Orange SA	143,640	0.08
6,943	E.ON SE	143,081	0.08
2,236	Industria de Diseno Textil SA	140,910	0.08
2,237	Covivio SA	137,085	0.08
6,000	Mitsubishi Heavy Industries Ltd.	135,339	0.08
2,159	Wesfarmers Ltd.	135,216	0.08
291	Ameriprise Financial, Inc.	133,499	0.08
7,700	Kirin Holdings Co. Ltd.	133,154	0.08
16,200	Mitsubishi HC Capital, Inc.	130,976	0.08
11,800	Asahi Kasei Corp.	130,034	0.08
2,800	Hong Kong Exchanges & Clearing Ltd.	129,609	0.08
3,462	Swedbank AB	129,492	0.08
4,500	Mitsui & Co. Ltd.	124,513	0.07
695	Macquarie Group Ltd.	120,514	0.07
3,200	Sumitomo Mitsui Trust Group, Inc.	119,258	0.07
6,200	Oversea-Chinese Banking Corp. Ltd.	118,828	0.07
3,800	United Overseas Bank Ltd.	116,810	0.07
3,577	SSE PLC	115,651	0.07
3,000	Sompo Holdings, Inc.	115,145	0.07
2,077	Industrivarden AB	114,171	0.07
2,947	Cie Generale des Etablissements Michelin SCA	113,714	0.07
2,500	FANUC Corp.	113,136	0.07
5,400	Sekisui House Ltd.	112,369	0.07
5,600	Obayashi Corp.	112,224	0.07
2,234	Mercedes-Benz Group AG	112,178	0.07
700	Hoya Corp.	111,767	0.07
5,300	Bridgestone Corp.	111,201	0.07
3,500	Takeda Pharmaceutical Co. Ltd.	111,014	0.07
200	Kioxia Holdings Corp.	110,358	0.06
745	ACS Actividades de Construccion y Servicios SA	109,621	0.06
5,400	Fujitsu Ltd.	107,884	0.06
3,974	Standard Chartered PLC	107,652	0.06
6,700	Daiichi Sankyo Co. Ltd.	107,534	0.06
5,400	Kao Corp.	107,086	0.06
2,300	Chugai Pharmaceutical Co. Ltd.	106,619	0.06
637	Prysmian SpA	106,366	0.06
9,300	ITOCHU Corp.	106,090	0.06
6,330	Bankinter SA	105,951	0.06
11,955	NatWest Group PLC	105,835	0.06
128	Partners Group Holding AG	105,079	0.06

Docusign Envelope ID: 1E7BD804-0631-82F6-81E8-8735D0F2ABE6

GAM Star Composite Global Equity

30 June 2026

Portfolio Statement

Holdings	Description	Fair Value US$	Net Assets %
Equities Quoted, continued			
2,900	Mitsubishi Electric Corp.	104,848	0.06
131	Swisscom AG	101,256	0.06
3,500	Marubeni Corp.	101,000	0.06
5,600	Sumitomo Electric Industries Ltd.	100,853	0.06
200	Disco Corp.	99,997	0.06
2,600	Fujikura Ltd.	99,793	0.06
14,549	Glencore PLC	99,216	0.06
10,400	Sumitomo Corp.	99,121	0.06
7,600	Resona Holdings, Inc.	98,481	0.06
3,300	Renesas Electronics Corp.	97,604	0.06
13,100	ENEOS Holdings, Inc.	96,482	0.06
2,300	Nintendo Co. Ltd.	96,444	0.06
9,900	Asahi Group Holdings Ltd.	94,294	0.06
3,600	MS&AD Insurance Group Holdings, Inc.	93,918	0.06
10,300	Honda Motor Co. Ltd.	93,795	0.05
2,895	Compass Group PLC	93,509	0.05
863	London Stock Exchange Group PLC	93,489	0.05
5,500	KDDI Corp.	92,893	0.05
4,283	Goodman Group	92,371	0.05
3,300	Panasonic Holdings Corp.	91,411	0.05
559	Swiss Prime Site AG	91,405	0.05
600	Daikin Industries Ltd.	91,131	0.05
751	Rio Tinto Ltd.	89,756	0.05
3,700	NEC Corp.	89,355	0.05
1,805	Anglo American PLC	88,568	0.05
200	SMC Corp.	87,716	0.05
751	Knorr-Bremse AG	87,236	0.05
6,300	Terumo Corp.	86,597	0.05
1,277	Alcon AG	86,437	0.05
9,900	Nomura Holdings, Inc.	86,102	0.05
2,200	Komatsu Ltd.	85,036	0.05
3,469	BAE Systems PLC	84,902	0.05
1,049	CSL Ltd.	83,387	0.05
7,600	Daiichi Life Group, Inc.	83,166	0.05
2,300	Ajinomoto Co., Inc.	83,113	0.05
3,131	UPM-Kymmene OYJ	83,048	0.05
13,591	Tesco PLC	82,743	0.05
1,904	Prosus NV	82,698	0.05
3,700	TDK Corp.	81,274	0.05
8,145	Transurban Group	81,144	0.05
556	AerCap Holdings NV	81,054	0.05
2,100	Ebara Corp.	80,834	0.05
24,500	Nippon Steel Corp.	80,815	0.05
827	Sea Ltd.	79,251	0.05
3,100	Mitsubishi Estate Co. Ltd.	79,062	0.05
169	Spotify Technology SA	77,593	0.05
16,581	Haleon PLC	76,519	0.04
2,800	Daiwa House Industry Co. Ltd.	76,097	0.04
3,600	East Japan Railway Co.	75,489	0.04
80	Argenx SE	74,214	0.04

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30 June 2026

Portfolio Statement

Holdings	Description	Fair Value US$	Net Assets %
Equities Quoted, continued			
998	STMicroelectronics NV	73,584	0.04
2,000	Toyota Tsusho Corp.	73,564	0.04
198	Ferrari NV	73,424	0.04
1,729	Aristocrat Leisure Ltd.	73,392	0.04
500	Ibiden Co. Ltd.	73,266	0.04
799	Sandoz Group AG	72,427	0.04
431	Merck KGaA	72,362	0.04
6,000	Seven & i Holdings Co. Ltd.	72,247	0.04
20,157	Telstra Group Ltd.	70,941	0.04
5,887	Informa PLC	70,650	0.04
3,482	Investment AB Latour	69,258	0.04
25,361	Scentre Group	67,821	0.04
7,300	Mitsui Fudosan Co. Ltd.	67,329	0.04
14,504	Bollore SE	67,258	0.04
5,365	Banca Monte dei Paschi di Siena SpA	66,638	0.04
4,000	Techtronic Industries Co. Ltd.	66,054	0.04
3,221	Diageo PLC	65,088	0.04
2,032	Rockwool AS	65,019	0.04
1,965	3i Group PLC	64,836	0.04
57	Rheinmetall AG	64,549	0.04
3,400	Japan Post Bank Co. Ltd.	64,078	0.04
701	Kingspan Group PLC	64,076	0.04
3,229	Woodside Energy Group Ltd.	63,107	0.04
5,970	Orkla ASA	62,864	0.04
819	EXOR NV	62,736	0.04
1,894	Lifco AB	62,115	0.04
951	Reckitt Benckiser Group PLC	61,987	0.04
200	Lasertec Corp.	61,160	0.04
1,003	ArcelorMittal SA	60,433	0.04
377	Elia Group SA	60,257	0.04
3,900	Oriental Land Co. Ltd.	59,751	0.04
1,853	Washington H Soul Pattinson & Co. Ltd.	59,245	0.03
7,000	CK Hutchison Holdings Ltd.	59,136	0.03
5,284	Telefonaktiebolaget LM Ericsson	59,047	0.03
3,368	QBE Insurance Group Ltd.	58,777	0.03
4,390	Suncorp Group Ltd.	58,668	0.03
3,100	Chubu Electric Power Co., Inc.	58,366	0.03
1,573	Imperial Brands PLC	58,228	0.03
31,700	CapitaLand Integrated Commercial Trust	58,084	0.03
3,433	Coles Group Ltd.	57,961	0.03
12,100	Rakuten Group, Inc.	56,091	0.03
1,996	Woolworths Group Ltd.	55,355	0.03
7,260	Origin Energy Ltd.	55,226	0.03
5,115	Stora Enso OYJ	54,538	0.03
500	Konami Group Corp.	54,345	0.03
10,000	BOC Hong Kong Holdings Ltd.	54,042	0.03
737	Sunbelt Rentals Holdings, Inc.	53,761	0.03
9,500	CK Asset Holdings Ltd.	53,520	0.03
6,500	Singapore Technologies Engineering Ltd.	52,213	0.03
3,820	Brambles Ltd.	51,554	0.03

Docusign Envelope ID: 1E7BD804-0631-82F6-81E8-8735D0F2ABE6

GAM Star Composite Global Equity

30 June 2026

Portfolio Statement

Holdings	Description	Fair Value US$	Net Assets %
Equities Quoted, continued			
5,500	CLP Holdings Ltd.	51,339	0.03
3,500	Sun Hung Kai Properties Ltd.	50,121	0.03
3,696	Fortescue Ltd.	49,035	0.03
3,265	Beijer Ref AB	47,905	0.03
2,136	Fisher & Paykel Healthcare Corp. Ltd.	47,400	0.03
835	Boliden AB	47,176	0.03
170	Nebius Group NV	46,949	0.03
13,700	Singapore Telecommunications Ltd.	46,710	0.03
5,300	Keppel Ltd.	44,827	0.03
5,300	Aeon Co. Ltd.	43,731	0.03
843	Xero Ltd.	42,179	0.02
1,541	Computershare Ltd.	40,868	0.02
2,996	Northern Star Resources Ltd.	39,333	0.02
743	Saab AB	38,600	0.02
197	D'ieteren Group	38,379	0.02
138	Genmab AS	37,888	0.02
10,000	Galaxy Entertainment Group Ltd.	37,516	0.02
1,182	Equinor ASA	37,447	0.02
4,534	Evolution Mining Ltd.	36,909	0.02
5,000	Power Assets Holdings Ltd.	36,406	0.02
578	Nemetschek SE	35,090	0.02
2,782	Lynas Rare Earths Ltd.	34,808	0.02
9,335	Nibe Industrier AB	34,743	0.02
6,771	Santos Ltd.	33,822	0.02
7,100	Link REIT	33,046	0.02
10,278	South32 Ltd.	27,770	0.02
4,721	Fastighets AB Balder	25,229	0.01
745	ACS Actividades de Construccion y Servicios SA	1,565	0.00
		130,388,490	76.55
Government Bonds			
12,697,000	U.S. Treasury Bills 0% 2026-07-28	12,662,666	7.43
9,598,000	U.S. Treasury Bills 0% 2026-09-03	9,535,696	5.60
		22,198,362	13.03
Equity Funds*			
2,075	GAM Multistock - Emerging Markets Equity***	4,865,319	2.86
88,502	GAM Sustainable Emerging Equity Z USD Acc**	1,643,851	0.96
		6,509,170	3.82
Exchange Traded Funds*			
171,384	WisdomTree Emerging Markets Equity Income UCITS ETF	3,325,706	1.95
86,137	HSBC MSCI Emerging Markets UCITS ETF	1,641,341	0.97
		4,967,047	2.92

* 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.

Docusign Envelope ID: 1E7BD804-0631-82F6-81E8-8735D0F2ABE6

GAM Star Composite Global Equity

30 June 2026

Portfolio Statement

Holdings	Description	Counterparty	Fair Value US$	Net Assets %
Futures - Equity Indices				
114	Euro Stoxx 50 Futures 2026-09-18	UBS	60,606	0.04
10	Swiss Market Index Futures 2026-09-18	UBS	58,142	0.03
12	FTSE 100 Index Futures 2026-09-18	UBS	3,504	0.00
54	MSCI Emerging Markets Futures 2026-09-18	UBS	(91,260)	(0.05)
31	S&P 500 E-Mini Futures (XCME) 2026-09-18	UBS	(121,299)	(0.07)
Unrealised gain on Futures - Equity Indices			122,252	0.07
Unrealised loss on Futures - Equity Indices			(212,559)	(0.12)
			(90,307)	(0.05)

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain/(Loss) US$	Net Assets %
Open Forward Contracts							
EUR	18,349	USD	(20,926)	2026-08-07	State Street Bank	83	0.00
GBP	6,000	USD	(7,926)	2026-07-01	State Street Bank	37	0.00
USD	1,271	EUR	(1,101)	2026-07-07	State Street Bank	14	0.00
EUR	351	USD	(400)	2026-07-07	State Street Bank	2	0.00
USD	727	EUR	(638)	2026-08-07	State Street Bank	(4)	(0.00)
USD	20,816	EUR	(18,276)	2026-07-07	State Street Bank	(84)	(0.00)
EUR	19,026	USD	(22,087)	2026-07-07	State Street Bank	(331)	(0.00)
Unrealised gain on Open Forward Contracts						136	0.00
Unrealised loss on Open Forward Contracts						(419)	(0.00)
						(283)	(0.00)

	Fair Value US$	Net Assets %
Net Financial Assets and Liabilities at fair value	163,972,479	96.27
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)	6,350,980	3.73
Net assets attributable to the shareholders of the Fund	170,323,459	100.00

Analysis of Total Assets	%
Transferable securities admitted to official stock exchange listing	89.15
UCITS collective investment schemes	6.71
Financial derivative instruments dealt in on a regulated market	0.07
OTC financial derivative instruments	0.00
Other Assets	4.07
	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.

Docusign Envelope ID: 1E7BD804-0631-82F6-81E8-8735D0F2ABE6

GAM Star Composite Global Equity

30 June 2026

Portfolio Changes (Unaudited)

Major Purchases	Cost US$
U.S. Treasury Bills 0% 2026-09-03	24,202,696
U.S. Treasury Bills 0% 2025-11-28	17,832,008
U.S. Treasury Bills 0% 2026-05-14	16,994,815
U.S. Treasury Bills 0% 2026-06-11	16,827,808
U.S. Treasury Bills 0% 2026-01-22	15,425,940
U.S. Treasury Bills 0% 2026-03-19	14,823,861
U.S. Treasury Bills 0% 2026-07-28	13,432,539
U.S. Treasury Bills 0% 2026-02-19	13,097,303
U.S. Treasury Bills 0% 2025-10-02	12,526,219
U.S. Treasury Bills 0% 2025-09-11	12,450,171
NVIDIA Corp.	7,466,789
Microsoft Corp.	6,331,333
Apple, Inc.	6,274,185
Amazon.com, Inc.	4,487,015
WisdomTree Emerging Markets Equity Income UCITS ETF	3,336,281
Meta Platforms, Inc.	3,127,978
Alphabet, Inc.	2,623,147
Broadcom, Inc.	2,589,634
Alphabet, Inc.	2,147,119
HSBC MSCI Emerging Markets UCITS ETF	1,812,304
Total for the financial year	197,809,145

Major Sales	Proceeds US$
UBS S&P 500 Scored & Screened UCITS ETF	28,806,924
SPDR S&P 500 UCITS ETF	22,726,819
iShares Edge MSCI USA Quality Factor UCITS ETF	19,191,952
U.S. Treasury Bills 0% 2026-09-03	14,699,845
Vanguard FTSE Developed Europe UCITS ETF	13,401,640
U.S. Treasury Bills 0% 2025-11-28	8,439,811
Xtrackers MSCI Japan Screened UCITS ETF	8,131,792
Amundi Core Stoxx Europe 600 UCITS ETF	7,892,675
SPDR S&P 400 U.S. Mid Cap UCITS ETF	6,776,036
HSBC MSCI Emerging Markets UCITS ETF	6,379,130
U.S. Treasury Bills 0% 2026-03-19	3,453,345
U.S. Treasury Bills 0% 2026-06-11	3,262,610
U.S. Treasury Bills 0% 2026-05-14	2,586,371
GAM Multistock - Emerging Markets Equity	1,584,528
AvalonBay Communities, Inc.	1,380,229
Apple, Inc.	1,325,198
PPG Industries, Inc.	1,098,518
Micron Technology, Inc.	1,090,994
U.S. Treasury Bills 0% 2026-02-19	1,036,918
U.S. Treasury Bills 0% 2026-01-22	1,024,167
Total for the financial year	154,289,502

Docusign Envelope ID: 1E7BD804-0631-82F6-81E8-8735D0F2ABE6

GAM Star Continental European Equity

Fund Manager: Tom O'Hara/Jamie Ross/David Barker

GAM Investments

30 June 2026

Commentary (Unaudited)

Economic and Market Backdrop
European equity markets delivered strong returns over the twelve month review period to end of June 2026, supported by optimism over the corporate earnings outlook and broadly accommodative central bank policy. With the European Central Bank having cut its key interest rates four times during the first half of 2025, the lowest borrowing costs since late 2022 contributed to a supportive backdrop for corporate earnings and economic growth across the eurozone. However, the review period saw intermittent bouts of volatility, largely driven by geopolitical tensions, most notably the US-Iran conflict that began in late February, with energy markets shaken by a disruption to shipping in the Strait of Hormuz.

Fund Performance
Over the one year period ending 30 June 2026, GAM Star Continental European Equity Fund (the "fund") returned 21.22%, for the Institutional GBP Acc class against the MSCI Europe ex UK Net Total Return Index, which returned 21.98%.

Performance was driven by strong stock selection within the industrials and information technology sectors. Our overweight positions in semiconductor manufacturer Infineon Technologies and power and data cable maker Prysmian were among the top contributors amid robust demand related to artificial intelligence (AI). Our favouring of energy technology and power-equipment company Siemens Energy was another strong contributor as the firm benefitted from record order growth amid rising demand for electricity-grid infrastructure.

Our stock selection among consumer discretionary companies detracted from relative returns. Our overweighting of Lottomatica weighed on returns; despite the gaming company delivering robust earnings growth and online market share gains, the shares lagged the benchmark's rise on concerns over the regulatory environment in its home market of Italy. Meanwhile, our favouring of several defence-focused industrial names weighed on performance, with Leonardo, Avio and Kongsberg Gruppen detracting as some investors reassessed valuations across parts of the defence sector despite a supportive long-term demand outlook, with European governments committing to raise defence spending.

Elsewhere, the portfolio benefitted from our favouring of Banco Bilbao Vizcaya Argentaria (BBVA) as the bank climbed on strong earnings growth, resilient lending activity and attractive capital returns. In the health care sector, relatively large exposure to Sandoz was another driver of relative performance as the generic and biosimilar medicine producer performed well thanks to strong biosimilar sales growth, new product launches and improving earnings.

Portfolio Changes and Positioning
We maintain a high-conviction approach, focusing on companies with robust fundamentals and clear structural tailwinds. The portfolio is significantly overweight in key industrial and technology names, such as Prysmian and Siemens Energy, where we see long-term value in electrification and energy infrastructure. Similarly, our overweight stance in semiconductor-related companies like Infineon Technologies reflects our confidence in the sector's secular growth.

Conversely, we hold underweight overall exposure to consumer staples and health care companies on valuation grounds, preferring to allocate capital to our highest conviction ideas.

During the period, among financials, new purchases for the portfolio included National Bank of Greece and ABN AMRO, while we switched exposure from BBVA into peer Banco Santander on valuation grounds. Conversely, among consumer sectors, we disposed of personal care products makers Haleon and Beiersdorf, while also selling our stake in brewer Anheuser-Busch InBev, reflecting our view that more attractive earnings growth opportunities existed elsewhere.

Outlook
In our view, the ceasefire framework agreed on 17 June 2026 between the US and Iran is a significant development for European markets, given the extent to which the conflict has weighed on sentiment and contributed to concerns around energy costs and inflation so far in 2026. Subject to how developments unfold, a durable resolution could prove supportive of a broader recovery in risk appetite, although the agreement remains fragile and we continue to monitor it closely.

Closer to home, the path of European and UK interest rates remains a consideration. With inflation still elevated by higher energy costs in H1 2026, in our assessment central banks may be slower to ease than markets had previously anticipated, which has implications for rate-sensitive parts of the market.

We retain our high-conviction exposure to the 'Hard Asset Low Obsolescence' (HALO) theme, through companies we consider critical to sovereignty and security in a multipolar world, alongside our positioning in AI and compute, energy independence, electrification and civil aerospace. In our view, the reopening rotation and the associated volatility across defence, energy and rate-sensitive sectors do not alter the longer-term case for these themes, which remain a focus of the portfolio as we assess how the external environment develops.

August 2026

Docusign Envelope ID: 1E7BD804-0631-82F6-81E8-8735D0F2ABE6

GAM Star Continental European Equity

30 June 2026

Portfolio Statement

Analysis, by geographical area	30 June 2026 %	30 June 2025 %
Germany	19.71	26.10
Netherlands	18.46	11.52
Italy	13.41	7.58
Ireland	8.73	3.65
United Kingdom	6.62	4.11
Switzerland	6.52	6.82
Denmark	6.31	5.78
Spain	4.17	10.09
Austria	3.21	3.54
Greece	2.71	-
Belgium	2.48	3.31
Sweden	2.39	-
Luxembourg	2.22	2.37
Norway	0.89	1.12
France	0.66	11.92
United States	-	2.47
Currency Forwards	0.06	(0.09)
Net Current Assets/(Liabilities)	1.45	(0.29)
	100.00	100.00

Analysis, by industry sector	30 June 2026 %	30 June 2025 %
Banks	19.14	13.69
Semiconductors	15.80	9.91
Aerospace/Defense	9.40	7.91
Machinery-Construction & Mining	6.23	-
Pharmaceuticals	5.95	10.26
Miscellaneous Manufacturers	5.68	4.11
Electric	5.11	1.54
Airlines	4.83	3.65
Building Materials	3.09	4.64
Electrical Components & Equipment	2.88	1.83
Commercial Services	2.34	-
Iron/Steel	2.22	-
Entertainment	2.22	-
Oil & Gas Services	2.16	4.86
Transportation	2.09	2.34
Diversified Financial Services	1.83	-
Packaging & Containers	1.61	-
Beverages	1.44	3.31
Leisure Time	0.96	-
Apparel	0.88	-
Software	0.87	4.98
Engineering & Construction	0.66	5.70
Chemicals	0.62	1.98
Energy-Alternate Sources	0.48	-
Cosmetics/Personal Care	-	4.87
Advertising	-	2.58
Insurance	-	4.38

Analysis, by industry sector (continued)	30 June 2026 %	30 June 2025 %
Media	-	1.12
Retail	-	2.30
Distribution/Wholesale	-	1.02
Private Equity	-	2.37
Sovereign	-	1.03
Currency Forwards	0.06	(0.09)
Net Current Assets/(Liabilities)	1.45	(0.29)
	100.00	100.00

Analysis, by investment	30 June 2026 %	30 June 2025 %
Equities Quoted	98.49	99.35
Government Bonds	-	1.03
Currency Forwards	0.06	(0.09)
Net Current Assets/(Liabilities)	1.45	(0.29)
	100.00	100.00

Analysis of Credit Ratings (S&P)	30 June 2026	30 June 2025
Government Bond	-	AAA

Docusign Envelope ID: 1E7BD804-0631-82F6-81E8-8735D0F2ABE6

GAM Star Continental European Equity

30 June 2026

Portfolio Statement

Holdings	Description	Fair Value €	Net Assets %
Equities Quoted			
4,567	ASML Holding NV	7,861,634	7.97
340,730	Banco Santander SA	4,117,381	4.17
14,380	Siemens AG	4,042,937	4.10
22,818	Siemens Energy AG	3,783,224	3.84
48,105	UniCredit SpA	3,764,697	3.82
18,941	Airbus SE	3,684,782	3.74
41,502	Infineon Technologies AG	3,389,468	3.44
18,042	BAWAG Group AG	3,162,763	3.21
19,454	Prysmian SpA	2,841,257	2.88
75,283	ABN AMRO Bank NV	2,799,022	2.84
98,610	Ryanair Holdings PLC	2,696,983	2.73
177,140	National Bank of Greece SA	2,672,157	2.71
156,950	Rolls-Royce Holdings PLC	2,632,093	2.67
17,483	Elia Group SA	2,444,123	2.48
229,900	AIB Group PLC	2,362,222	2.39
2,361	ASM International NV	2,362,180	2.39
65,232	Sandvik AB	2,357,542	2.39
64,343	ISS AS	2,303,468	2.34
41,575	ArcelorMittal SA	2,191,003	2.22
90,078	Lottomatica Group SpA	2,188,895	2.22
43,063	Bayer AG	2,084,680	2.11
373,780	International Consolidated Airlines Group SA	2,071,489	2.10
9,925	DSV AS	2,056,728	2.09
21,058	CRH PLC	1,970,791	2.00
30,557	STMicroelectronics NV	1,970,621	2.00
24,764	Sandoz Group AG	1,963,413	1.99
11,176	AstraZeneca PLC	1,829,354	1.85
48,230	flatexDEGIRO SE	1,808,625	1.83
39,298	Smurfit Westrock PLC	1,590,069	1.61
15,297	Knorr-Bremse AG	1,554,175	1.58
337,410	Saipem SpA	1,487,641	1.51
24,823	Coca-Cola HBC AG	1,417,789	1.44
70,377	Orsted AS	1,382,139	1.40
29,060	Leonardo SpA	1,363,641	1.38
21,392	RWE AG	1,211,215	1.23
1,092	Belimo Holding AG	1,077,503	1.09
130,970	TUI AG	948,223	0.96
33,288	Kongsberg Gruppen ASA	877,694	0.89
75,884	Ermenegildo Zegna NV	864,174	0.88
3,544	Nebius Group NV	856,071	0.87
22,701	Avio SpA	713,946	0.72
19,610	Technip Energies NV	649,483	0.66
21,028	SBM Offshore NV	637,990	0.65
3,552	Alzchem Group AG	616,627	0.62
98,730	Cadeler AS	473,425	0.48
		97,135,337	98.49

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GAM Star Continental European Equity

30 June 2026

Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain/(Loss) €	Net Assets %
Open Forward Contracts							
USD	4,390,554	EUR	(3,782,554)	2026-07-07	State Street Bank	56,919	0.06
EUR	3,747,100	USD	(4,267,835)	2026-07-07	State Street Bank	14,945	0.02
EUR	104,717	USD	(119,422)	2026-08-07	State Street Bank	417	0.00
EUR	106,176	USD	(122,719)	2026-07-07	State Street Bank	(1,140)	(0.00)
USD	4,320,537	EUR	(3,788,564)	2026-08-07	State Street Bank	(15,098)	(0.02)
Unrealised gain on Open Forward Contracts						72,281	0.08
Unrealised loss on Open Forward Contracts						(16,238)	(0.02)
						56,043	0.06

	Fair Value €	Net Assets %
Net Financial Assets and Liabilities at fair value	97,191,380	98.55
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)	1,431,594	1.45
Net assets attributable to the shareholders of the Fund	98,622,974	100.00

Analysis of Total Assets	%
Transferable securities admitted to official stock exchange listing	94.87
OTC financial derivative instruments	0.07
Other Assets	5.06
	100.00

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

Docusign Envelope ID: 1E7BD804-0631-82F6-81E8-8735D0F2ABE6

GAM Star Continental European Equity

30 June 2026

Portfolio Changes (Unaudited)

Major Purchases	Cost €
German Treasury Bills 0% 2025-08-20	13,597,707
German Treasury Bills 0% 2025-11-19	10,365,338
ASML Holding NV	8,143,594
Siemens Energy AG	5,461,771
National Bank of Greece SA	4,407,958
Banco Santander SA	3,760,555
Fresenius SE & Co. KGaA	3,753,601
German Treasury Bills 0% 2025-10-15	3,644,553
AstraZeneca PLC	3,424,457
ISS AS	3,304,280
Sandvik AB	3,294,626
Rheinmetall AG	3,251,074
Lottomatica Group SpA	3,245,492
International Consolidated Airlines Group SA	3,139,097
Informa PLC	2,998,330
Prosus NV	2,878,634
Deutsche Boerse AG	2,850,272
AIB Group PLC	2,848,503
Rolls-Royce Holdings PLC	2,809,314
Leonardo SpA	2,665,409
SSE PLC	2,652,272
adidas AG	2,606,336
Elia Group SA	2,589,028
ABN AMRO Bank NV	2,583,252
Siemens AG	2,509,659
Smurfit Westrock PLC	2,488,541
Airbus SE	2,446,254
UBS Group AG	2,350,555
DSV AS	2,342,228
ArcelorMittal SA	2,310,568
L'Oreal SA	2,150,475
Prudential PLC	2,119,479
JD Sports Fashion PLC	2,049,603
Saipem SpA	2,026,518
ASM International NV	1,994,843
German Treasury Bills 0% 2026-04-15	1,970,552
Bayer AG	1,969,184
Merlin Properties Socimi SA	1,962,532
flatexDEGIRO SE	1,877,694
Technip Energies NV	1,867,488
Total for the financial year	134,711,626

Major Sales	Proceeds €
German Treasury Bills 0% 2025-08-20	10,368,126
German Treasury Bills 0% 2025-11-19	10,365,816
Banco Bilbao Vizcaya Argentaria SA	8,740,021
ASML Holding NV	8,131,189
UniCredit SpA	6,871,153
TotalEnergies SE	6,849,283
SAP SE	6,809,403
Allianz SE	6,669,073
MTU Aero Engines AG	5,556,114
Roche Holding AG	5,348,737
SSE PLC	5,179,893
Siemens AG	5,101,926
Airbus SE	4,862,833
Infineon Technologies AG	4,826,579
Ryanair Holdings PLC	4,669,087
Haleon PLC	4,546,395
Novo Nordisk AS	4,405,814
Anheuser-Busch InBev SA	4,378,037
Cellnex Telecom SA	4,004,555
BAWAG Group AG	3,892,650
Cie de Saint-Gobain SA	3,724,374
Siemens Energy AG	3,700,024
DSV AS	3,652,163
German Treasury Bills 0% 2025-10-15	3,645,108
ASM International NV	3,562,378
Fresenius SE & Co. KGaA	3,464,906
Industria de Diseno Textil SA	3,397,442
SPIE SA	3,181,184
Beiersdorf AG	3,171,785
Deutsche Boerse AG	3,142,770
Prysmian SpA	3,142,662
Publicis Groupe SA	2,866,678
Informa PLC	2,759,463
CVC Capital Partners PLC	2,756,359
CRH PLC	2,671,225
Sandoz Group AG	2,569,685
Symrise AG	2,555,747
Rheinmetall AG	2,476,279
AstraZeneca PLC	2,406,820
Total for the financial year	180,423,736

Docusign Envelope ID: 1E7BD804-0631-82F6-81E8-8735D0F2ABE6

GAM Star Credit Opportunities (EUR)

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

30 June 2026

Commentary (Unaudited)

Market background
During the period ended 30 June 2026 under review, credit markets performed well, despite elevated macro uncertainty. The year started on a strong footing, as positive developments related to tariffs reduced some of the tail risks and expectations of a more dovish Federal Reserve supported sentiment. The second half of the review period was dominated by the conflict in the Middle East, that initially led to a sharp widening in spreads in Q1 2026. The Strait of Hormuz was effectively closed, leading to material disruption to oil and gas supply; Brent crude oil surged 63% to over USD 115 per barrel. Markets quickly recovered from the sell-off as US-Iran talks ultimately led to an agreement on an interim peace deal, formally ending the blockage of the Strait of Hormuz. Oil prices declined sharply, trading around pre-conflict levels as Brent fell to approximately USD 72 per barrel at the end of June 2026. Interest rates surged during the period, with the 10-year German Bund yield up 25 basis points (bps) to 2.86% and the 10-year US Treasury bond yield up +24 bps to 4.47%, while yield curves flattened.

Spreads on our securities tightened during the review period. For instance, spreads within USD Additional Tier 1 (AT1) contingent convertible bonds (CoCos) tightened to 222 basis points (bps) (78 bps tighter) reaching new historical tightest levels. On top of that, market technical remains very strong. As an example, in H1 2026, we saw more than USD 30 billion of AT1 CoCos issued, which was met by a huge demand of more than USD 170 billion. It is important to note that the overall AT1 CoCo market represents approximately USD 240 billion, so this demand was very significant. Regarding extension risk, this number went down during the review period from 13% to 1% of the AT1 CoCos market being priced to perpetuity, broadly historically tightest levels. Spreads being around historical tights and extension risk being relatively low suggest that there remains more value in Tier 2 and senior bonds from financials, and moreover, this gives us dry powder should we see a drawdown.

Performance
The GAM Star Credit Opportunities (EUR) Fund (the “fund”) rose by 3.92% for the EUR Acc Institutional class during the year ended 30 June 2026, compared to the 2.55% gain in the Bloomberg Euro Aggregate Corporate Total Return Index (EUR).

Positioning
We believe that the fund remains extremely robust and well positioned in term of credit/interest rate/liquidity risk.

Tactical changes were made across the capital structure depending on market conditions. We position the fund depending on certain indicators, notably valuations and extension risk. AT1 CoCos are the higher beta part of the capital structure. Spreads on AT1 CoCos are currently close to the tightest historical levels. Moreover, extension risk, which looks at the percentage of AT1 CoCos priced to perpetuity or call, is currently at historical lows of 1%. When market conditions are poor it tends to peak at 100% and when market conditions are very strong, as currently, this percentage tends to approach 0%, indicating that valuations are at their tightest. As such, from a risk return perspective, we believe there is currently more value in Tier 2 and senior bonds from financials.

As spreads have rallied aggressively during the year, reaching new historical tights (212 bps in Q1 2026) and extension risk declined to approximately 1%, we have reduced our exposure to AT1 CoCos from 20.1% to 10.3%, and increased our allocation to senior and Tier 2 bonds.

The fund captured 3.73% of income during the review period. With a yield to maturity of 4.39% and a yield to call of 3.83%, we believe we are well-positioned to continue capturing high income going forward.

Outlook
Credit markets were strong over the past year. During the March selloff, the impact on credit spreads was significantly lower than the volatility seen on equity markets. Markets currently appear largely unaffected by ongoing uncertainty related to geopolitics, tariffs, inflation etc. Moreover, market technicals are relatively strong due in large part by investors being attracted by the “all-in” yields. However, as we have seen in the past, when valuations are close to the tightest, caution is required. Furthermore, extension risk on AT1 CoCos remains closer to the lower end. We demonstrated during the small sell-off in March that we are well positioned for any drawdown. As such we feel that we are well positioned going forward, capturing an attractive yield with a very conservative portfolio - mitigating the potential downside risk and with significant dry powder to take advantage of potential market volatility.

August 2026

Docusign Envelope ID: 1E7BD804-0631-82F6-81E8-8735D0F2ABE6

GAM Star Credit Opportunities (EUR)

30 June 2026

Portfolio Statement

Analysis, by geographical area	30 June 2026 %	30 June 2025 %
United Kingdom	22.43	23.71
Netherlands	13.96	15.31
France	13.50	9.81
Germany	12.82	16.16
Spain	10.06	9.05
Belgium	6.46	5.53
Switzerland	4.85	4.23
Australia	4.14	3.92
Ireland	2.52	2.13
Austria	2.40	2.80
Finland	1.36	-
Italy	1.10	-
United States	0.34	0.99
Guernsey	-	0.15
Luxembourg	-	0.44
Currency Forwards	(0.22)	0.35
Net Current Assets	4.28	5.42
	100.00	100.00

Analysis, by industry sector	30 June 2026 %	30 June 2025 %
Banks	81.22	75.35
Insurance	7.00	7.94
Sovereign	4.62	6.96
Savings & Loans	2.91	1.76
Airlines	0.19	0.27
Diversified Financial Services	-	0.85
Telecommunications	-	0.66
Real Estate	-	0.44
Currency Forwards	(0.22)	0.35
Net Current Assets	4.28	5.42
	100.00	100.00

Analysis, by investment	30 June 2026 %	30 June 2025 %
Corporate Bonds*	91.32	87.12
Government Bonds	4.62	6.96
Convertible Bonds to Equities	-	0.15
Currency Forwards	(0.22)	0.35
Net Current Assets	4.28	5.42
	100.00	100.00

* Corporate Bonds include 11.54% of CoCo Bonds (2025: 20.09%).

Analysis of Credit Ratings (S&P)	30 June 2026	30 June 2025
Convertible Bonds to Equities, Corporate Bonds & Government Bonds	From AAA to BB, or may not be rated	From AAA to BB-, or may not be rated

Docusign Envelope ID: 1E7BD804-0631-82F6-81E8-8735D0F2ABE6

GAM Star Credit Opportunities (EUR)

30 June 2026

Portfolio Statement

Holdings	Description	Fair Value €	Net Assets %
Corporate Bonds			
7,950,000	Standard Life PLC 5.750% Perp	9,132,656	2.49
8,000,000	KBC Group NV 4.750% 2035-04-17	8,287,280	2.26
8,000,000	UBS Group AG 0.250% 2028-11-05	7,715,600	2.10
6,252,008	Cooperatieve Rabobank UA 6.500% Perp	7,060,955	1.93
6,500,000	HSBC Holdings PLC 4.191% 2036-05-19	6,584,825	1.80
6,000,000	UBS Group AG 7.750% 2029-03-01	6,443,760	1.76
6,000,000	HSBC Holdings PLC 4.599% 2035-03-22	6,182,340	1.69
6,000,000	Standard Chartered PLC 1.200% 2031-09-23	5,973,000	1.63
6,000,000	NatWest Group PLC 1.043% 2032-09-14	5,867,640	1.60
6,400,000	BPCE SA 2.125% 2046-10-13	5,764,224	1.57
5,700,000	ASN Bank NV 4.125% 2035-11-27	5,758,596	1.57
5,500,000	Nationwide Building Society 4.375% 2034-04-16	5,620,945	1.53
5,500,000	Banco Santander SA 3.250% 2029-04-02	5,513,805	1.50
5,000,000	ABN AMRO Bank NV 5.500% 2033-09-21	5,186,900	1.41
5,000,000	NatWest Group PLC 4.771% 2029-02-16	5,133,900	1.40
5,000,000	KBC Group NV 4.250% 2029-11-28	5,122,700	1.40
5,000,000	Cooperatieve Rabobank UA 4.233% 2029-04-25	5,105,850	1.39
5,000,000	BPCE SA 4.125% 2033-03-08	5,098,100	1.39
5,000,000	HSBC Holdings PLC 3.755% 2029-05-20	5,058,400	1.38
5,100,000	AIB Group PLC 3.750% 2036-12-02	5,049,612	1.38
5,000,000	Argentum Netherlands BV for Zurich Insurance Co. Ltd. 3.500% 2046-10-01	5,005,450	1.37
5,000,000	BNP Paribas SA 2.750% 2028-07-25	4,988,550	1.36
5,000,000	Nordea Bank Abp 0.625% 2031-08-18	4,985,600	1.36
5,000,000	Erste Group Bank AG 3.625% 2035-11-26	4,959,850	1.35
4,600,000	Banco Santander SA 7.000% Perp	4,956,500	1.35
4,800,000	ABN AMRO Bank NV 4.750% Perp	4,847,184	1.32
5,000,000	Credit Agricole SA 0.125% 2027-12-09	4,813,200	1.31
5,000,000	NatWest Group PLC 0.670% 2029-09-14	4,736,900	1.29
4,500,000	Barclays PLC 4.973% 2036-05-31	4,691,115	1.28
4,500,000	Commonwealth Bank of Australia 3.788% 2037-08-26	4,471,425	1.22
4,300,000	Commerzbank AG 4.125% 2037-02-20	4,349,665	1.19
4,000,000	Banco Bilbao Vizcaya Argentaria SA 4.875% 2036-02-08	4,178,440	1.14
4,000,000	Belfius Bank SA 4.875% 2035-06-11	4,151,480	1.13
4,000,000	Commerzbank AG 4.875% 2034-10-16	4,136,120	1.13
4,000,000	Lloyds Banking Group PLC 4.500% 2029-01-11	4,089,280	1.12
4,000,000	Credit Agricole SA 4.375% 2036-04-15	4,082,960	1.11
4,000,000	UniCredit SpA 4.231% 2036-05-19	4,044,160	1.10
4,000,000	Nationwide Building Society 4.000% 2028-03-18	4,032,800	1.10
4,000,000	BPCE SA 1.250% 2042-01-13	3,974,080	1.08
3,700,000	Societe Generale SA 7.875% Perp	3,970,840	1.08
3,500,000	Legal & General Group PLC 5.625% Perp	3,912,018	1.07
3,500,000	National Australia Bank Ltd. 3.612% 2036-01-22	3,472,035	0.95
3,000,000	Banco Santander SA 4.875% 2031-10-18	3,208,920	0.88
3,100,000	Commonwealth Bank of Australia 4.266% 2034-06-04	3,170,184	0.86
3,000,000	Deutsche Bank AG 5.000% 2030-09-05	3,143,820	0.86
3,000,000	Commerzbank AG 4.625% 2031-01-17	3,123,600	0.85
3,000,000	Banco Santander SA 4.125% 2034-04-22	3,109,740	0.85
3,000,000	UBS Group AG 4.375% 2031-01-11	3,100,620	0.85
3,000,000	CaixaBank SA 4.375% 2036-08-08	3,071,730	0.84
3,000,000	Deutsche Bank AG 4.125% 2030-04-04	3,062,010	0.84
3,000,000	BNP Paribas SA 3.780% 2036-01-19	2,984,790	0.81

Docusign Envelope ID: 1E7BD804-0631-82F6-81E8-8735D0F2ABE6

Portfolio Statement

Holdings	Description	Fair Value €	Net Assets %
Corporate Bonds, continued			
3,000,000	La Banque Postale SA 0.750% 2032-08-02	2,928,810	0.80
3,000,000	Banco Bilbao Vizcaya Argentaria SA 0.875% 2029-01-14	2,906,190	0.79
2,600,000	Deutsche Bank AG 7.125% Perp	2,780,622	0.76
3,400,000	ING Groep NV 4.250% Perp	2,693,295	0.73
2,500,000	ABN AMRO Bank NV 4.375% 2036-07-16	2,559,975	0.70
2,500,000	Banco Bilbao Vizcaya Argentaria SA 4.000% 2037-02-25	2,512,175	0.69
2,400,000	Mutuelle Assurance Des Commercants et Industriels de France et Des Cadres et Sal 3.500% Perp	2,344,392	0.64
2,000,000	Commerzbank AG 7.875% Perp	2,263,340	0.62
2,200,000	Banco Bilbao Vizcaya Argentaria SA 4.375% 2036-08-29	2,252,074	0.61
2,000,000	ING Groep NV 5.250% 2033-11-14	2,192,200	0.60
2,000,000	KBC Group NV 6.250% Perp	2,107,840	0.57
2,000,000	Societe Generale SA 4.875% 2031-11-21	2,107,340	0.57
2,000,000	Bank of Ireland Group PLC 6.750% 2033-03-01	2,091,680	0.57
2,000,000	AIB Group PLC 5.750% 2029-02-16	2,083,940	0.57
2,000,000	Belfius Bank SA 6.125% Perp	2,078,320	0.57
2,000,000	Banco Santander SA 5.000% 2034-04-22	2,071,240	0.57
2,000,000	Barclays PLC 4.616% 2037-03-26	2,059,540	0.56
2,000,000	Australia & New Zealand Banking Group Ltd. 5.101% 2033-02-03	2,052,100	0.56
2,000,000	ING Groep NV 4.375% 2034-08-15	2,040,580	0.56
2,000,000	ING Groep NV 4.250% 2035-08-26	2,036,020	0.56
2,000,000	BNP Paribas Cardif SA 4.414% 2041-05-27	2,032,220	0.55
2,000,000	Lloyds Banking Group PLC 4.000% 2035-05-09	2,021,800	0.55
2,000,000	QBE Insurance Group Ltd. 4.293% 2037-06-17	2,019,420	0.55
2,000,000	Deutsche Bank AG 4.000% 2032-06-24	2,006,760	0.55
2,000,000	Banco Bilbao Vizcaya Argentaria SA 3.750% 2036-01-15	1,998,600	0.55
2,000,000	Societe Generale SA 3.875% 2035-11-20	1,992,140	0.54
2,000,000	ING Groep NV 3.875% 2037-08-20	1,989,140	0.54
2,000,000	BNP Paribas SA 2.500% 2032-03-31	1,987,540	0.54
2,000,000	ING Groep NV 0.875% 2032-06-09	1,964,920	0.54
1,800,000	Deutsche Bank AG 7.375% Perp	1,957,554	0.53
1,800,000	ING Groep NV 4.250% 2038-05-18	1,819,422	0.50
1,550,000	NatWest Group PLC 5.125% Perp	1,792,529	0.49
1,600,000	Deutsche Bank AG 6.750% Perp	1,666,704	0.45
1,500,000	Erste Group Bank AG 3.750% 2036-04-21	1,489,980	0.41
1,200,000	Barclays PLC 8.875% Perp	1,444,002	0.39
1,306,000	Dresdner Funding Trust I 8.151% 2031-06-30	1,228,254	0.34
1,000,000	Deutsche Bank AG 8.125% Perp	1,091,310	0.30
1,000,000	Banco Bilbao Vizcaya Argentaria SA 6.875% Perp	1,078,820	0.29
873,000	Lloyds Banking Group PLC 7.875% Perp	1,057,748	0.29
1,000,000	Nationwide Building Society 4.000% 2035-07-30	1,009,350	0.28
1,000,000	Raiffeisen Bank International AG 3.500% 2031-08-27	995,040	0.27
1,000,000	Ageas SA 3.875% Perp	980,440	0.27
1,000,000	Belfius Bank SA 1.250% 2034-04-06	944,340	0.26
1,000,000	Barclays PLC 8.000% Perp	918,998	0.25
800,000	Raiffeisen Bank International AG 5.250% 2035-01-02	834,144	0.23
2,190,000	Koninklijke Luchtvaart Maatschappij NV 1.000% Perp	704,997	0.19
537,000	Lloyds Banking Group PLC 8.500% Perp	645,437	0.18
600,000	BNP Paribas SA 8.500% Perp	553,613	0.15
600,000	UBS Group AG 4.875% Perp	523,464	0.14
500,000	Raiffeisen Bank International AG 4.625% 2029-08-21	513,650	0.14
500,000	Deutsche Bank AG 1.375% 2032-02-17	454,915	0.12

Docusign Envelope ID: 1E7BD804-0631-82F6-81E8-8735D0F2ABE6

GAM Star Credit Opportunities (EUR)

30 June 2026

Portfolio Statement

Holdings	Description	Fair Value €	Net Assets %
Corporate Bonds, continued			
200,000	Aviva PLC 6.875% Perp	237,168	0.06
200,000	Cooperatieve Rabobank UA 4.375% Perp	201,502	0.05
		334,803,748	91.32
Government Bonds			
10,000,000	German Treasury Bills 0% 2026-09-16	9,953,700	2.72
7,000,000	Bundesrepublik Deutschland Bundesanleihe 0% 2026-08-15	6,981,100	1.90
		16,934,800	4.62

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain/(Loss) €	Net Assets %
Open Forward Contracts							
EUR	43,635,379	CHF	(40,188,415)	2026-07-07	State Street Bank	43,570	0.01
EUR	395,482	CHF	(363,388)	2026-08-07	State Street Bank	485	0.00
EUR	150,943	CHF	(138,870)	2026-08-07	State Street Bank	(8)	(0.00)
CHF	39,989,117	EUR	(43,507,854)	2026-08-07	State Street Bank	(39,993)	(0.01)
EUR	22,035,444	GBP	(19,200,000)	2026-09-11	State Street Bank	(187,846)	(0.05)
EUR	6,770,412	USD	(8,000,000)	2026-08-12	State Street Bank	(215,141)	(0.06)
CHF	40,188,415	EUR	(43,999,403)	2026-07-07	State Street Bank	(407,597)	(0.11)
Unrealised gain on Open Forward Contracts						44,055	0.01
Unrealised loss on Open Forward Contracts						(850,585)	(0.23)
						(806,530)	(0.22)

	Fair Value €	Net Assets %
Net Financial Assets and Liabilities at fair value	350,932,018	95.72
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)	15,680,691	4.28
Net assets attributable to the shareholders of the Fund	366,612,709	100.00

Analysis of Total Assets	%
Transferable securities admitted to official stock exchange listing	95.13
OTC financial derivative instruments	0.01
Other Assets	4.86
	100.00

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

Docusign Envelope ID: 1E7BD804-0631-82F6-81E8-8735D0F2ABE6

GAM Star Credit Opportunities (EUR)

30 June 2026

Portfolio Changes (Unaudited)

Major Purchases	Cost €
German Treasury Bills 0% 2025-10-15	9,958,226
German Treasury Bills 0% 2025-11-19	9,956,490
German Treasury Bills 0% 2026-06-17	9,953,609
German Treasury Bills 0% 2026-09-16	9,946,174
German Treasury Bills 0% 2026-01-14	9,943,981
German Treasury Bills 0% 2026-02-18	6,958,297
Bundesrepublik Deutschland Bundesanleihe 0% 2026-08-15	6,933,850
HSBC Holdings PLC 3.755% 2029-05-20	5,138,600
AIB Group PLC 3.750% 2036-12-02	5,067,072
BNP Paribas SA 2.750% 2028-07-25	5,026,500
Erste Group Bank AG 3.625% 2035-11-26	4,978,030
Nordea Bank Abp 0.625% 2031-08-18	4,914,100
Credit Agricole SA 0.125% 2027-12-09	4,742,500
Commonwealth Bank of Australia 3.788% 2037-08-26	4,504,000
HSBC Holdings PLC 4.191% 2036-05-19	4,080,360
UniCredit SpA 4.231% 2036-05-19	4,000,000
National Australia Bank Ltd. 3.612% 2036-01-22	3,500,000
CaixaBank SA 4.375% 2036-08-08	3,082,980
Argentum Netherlands BV for Zurich Insurance Co. Ltd. 3.500% 2046-10-01	3,022,800
BNP Paribas SA 3.780% 2036-01-19	2,985,000
BNP Paribas SA 2.500% 2032-03-31	2,981,640
BNP Paribas SA 1.125% 2032-01-15	2,931,300
La Banque Postale SA 0.750% 2032-08-02	2,923,920
ING Groep NV 0.875% 2032-06-09	2,902,200
Banco Bilbao Vizcaya Argentaria SA 0.875% 2029-01-14	2,879,340
NatWest Group PLC 0.670% 2029-09-14	2,818,260
ABN AMRO Bank NV 5.500% 2033-09-21	2,134,000
Banco Santander SA 5.000% 2034-04-22	2,097,360
KBC Group NV 4.750% 2035-04-17	2,092,000
Barclays PLC 4.616% 2037-03-26	2,056,340
Aviva PLC 3.375% 2045-12-04	2,006,400
QBE Insurance Group Ltd. 4.293% 2037-06-17	2,000,000
BNP Paribas Cardif SA 4.414% 2041-05-27	2,000,000
Societe Generale SA 3.875% 2035-11-20	1,997,420
Banco Bilbao Vizcaya Argentaria SA 3.750% 2036-01-15	1,986,880
ING Groep NV 3.875% 2037-08-20	1,969,480
ING Groep NV 4.250% 2038-05-18	1,797,120
Total for the financial year	158,266,229

Major Sales	Proceeds €
HSBC Holdings PLC 4.750% Perp	4,343,922
CaixaBank SA 6.125% 2034-05-30	3,234,270
Lloyds Banking Group PLC 7.875% Perp	3,027,532
CaixaBank SA 1.250% 2031-06-18	2,996,550
BNP Paribas SA 1.125% 2032-01-15	2,941,500
AIB Group PLC 4.625% 2035-05-20	2,919,000
Vodafone Group PLC 3.000% 2080-08-27	2,879,500
Societe Generale SA 4.750% Perp	2,815,981
La Banque Postale SA 3.000% Perp	2,765,518
IKB Deutsche Industriebank AG 6.530% 2028-01-31	2,733,250
Commerzbank AG 6.500% Perp	2,549,850
Erste Group Bank AG 4.250% Perp	2,383,644
Mutuelle Assurance Des Commercants et Industriels de France et Des Cadres et Sal 3.500% Perp	2,379,141
Aviva PLC 6.875% Perp	2,218,962
HSBC Holdings PLC 6.364% 2032-11-16	2,124,840
Banco Santander SA 5.750% 2033-08-23	2,118,660
HSBC Holdings PLC 4.599% 2035-03-22	2,095,000
Deutsche Bank AG 6.750% Perp	2,088,000
Banco Santander SA 4.125% 2034-04-22	2,084,220
KBC Group NV 4.875% 2033-04-25	2,078,820
Commonwealth Bank of Australia 4.266% 2034-06-04	2,064,000
ING Groep NV 4.375% 2034-08-15	2,039,160
Raiffeisen Bank International AG 6.000% Perp	2,026,250
BNP Paribas SA 4.625% Perp	2,012,568
Barclays PLC 1.125% 2031-03-22	1,991,620
Erste Group Bank AG 1.625% 2031-09-08	1,988,200
Commerzbank AG 1.375% 2031-12-29	1,979,100
ING Groep NV 4.250% Perp	1,934,288
ABN AMRO Bank NV 4.750% Perp	1,706,090
Jefferies Financial Group, Inc. 0.438% 2037-08-31	1,657,125
ING Groep NV 3.875% Perp	1,630,329
Cooperatieve Rabobank UA 3.250% Perp	1,382,964
Legal & General Group PLC 5.625% Perp	1,324,142
Barclays PLC 8.875% Perp	1,221,906
BNP Paribas SA 6.875% Perp	1,087,850
BNP Paribas SA 2.500% 2032-03-31	993,370
Societe Generale SA 1.125% 2031-06-30	989,350
ING Groep NV 0.875% 2032-06-09	979,310
Jefferies Financial Group, Inc. 1.639% 2037-10-31	970,617
Aroundtown SA 1.625% Perp	956,000
Nationwide Building Society 5.750% Perp	917,200
Total for the financial year	84,629,599

Docusign Envelope ID: 1E7BD804-0631-82F6-81E8-8735D0F2ABE6

GAM Star Credit Opportunities (GBP)

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

30 June 2026

Commentary (Unaudited)

Market Background
During the period ended 30 June 2026 under review, credit markets performed well, despite elevated macro uncertainty. The year started on a strong footing, as positive developments related to tariffs reduced some of the tail risks and expectations of a more dovish Federal Reserve supported sentiment. The second half of the review period was dominated by the conflict in the Middle East, that initially led to a sharp widening in spreads in Q1 2026. The Strait of Hormuz was effectively closed leading to material disruption to oil and gas supply; Brent crude oil surged 63% to over USD 115 per barrel. Markets quickly recovered the sell-off, as US and Iran talks ultimately led to an agreement on an interim peace deal, formally ending the blockage of the Strait of Hormuz. Oil prices declined sharply, trading around pre-conflict levels as Brent fell to USD 72 per barrel at the end of June 2026. Interest rates surged during the year, with the 10-year German Bund yield up 25 basis points (bps) to 2.86% and the 10-year US Treasury bond yield up +24 bps to 4.47%, while yield curves flattened.

Spreads on our securities tightened during the review period. For instance, spreads within USD Additional Tier 1 (AT1) contingent convertible bonds (CoCos) tightened to 222 basis points (bps) (78 bps tighter) reaching new historical tightest levels. On top of that, market technical remains very strong. As an example, in H1 2026, we saw more than USD 30 billion of AT1 CoCos issued, which was met by a huge demand of more than USD 170 billion. It is important to note that the overall AT1 CoCo market represents approximately USD 240 billion, so this demand was very significant. Regarding extension risk, this number went down during the review period from 13% to 1% of the AT1 CoCos market being priced to perpetuity, broadly historically tightest levels. Spreads being around historical tights and extension risk being relatively low suggest that there remains more value in Tier 2 and senior bonds from financials, and moreover this gives us dry powder should we see a drawdown.

Performance
The GAM Star Credit Opportunities (GBP) Fund (the “fund”) was up 5.90% for the Institutional GBP Acc class during the year ended 30 June 2026, compared to the 4.44% gain in the Bloomberg Sterling Aggregate Corporate Total Return Index (GBP).

Positioning
We believe that the fund remains extremely robust and well positioned in term of credit/interest rate/liquidity risk.

Tactical changes were made across the capital structure depending on market conditions. We position the fund depending on certain indicators, notably valuations and extension risk. AT1 CoCos are the higher beta part of the capital structure. Spreads on AT1 CoCos are currently close to the tightest historical levels. Moreover, extension risk, which looks at the percentage of AT1 CoCos priced to perpetuity or call, is currently at historical lows of 1%. When market conditions are poor it tends to peak at 100% and when market conditions are very strong, as currently, this percentage tends to approach 0%, indicating that valuations are at their tightest. As such, from a risk return perspective, we believe there is currently more value in Tier 2 and senior bonds from financials.

As spreads have rallied aggressively during the year, reaching new historical tights (212 bps in Q1 2026) and extension risk declined to approximately 1%, we have reduced our exposure to AT1 CoCos from 20.2% to 11.3%, and increased our allocation to senior and Tier 2 bonds.

The fund captured 4.55% of income during the review period. With a yield to maturity of 5.97% and a yield to call of 4.98%, we believe we are well-positioned to continue capturing high income going forward.

Outlook
Credit markets were strong over the past year. During the March selloff, the impact on credit spreads was significantly lower than the volatility seen on equity markets. Markets currently appear largely unaffected by ongoing uncertainty related to geopolitics, tariffs, inflation etc. Moreover, market technicals are relatively strong due in large part by investors being attracted by the “all-in” yields. However, as we have seen in the past, when valuations are close to the tightest, caution is required. Furthermore, extension risk on AT1 CoCos remains closer to the lower end. We demonstrated during the small selloff in March that we are well positioned for any drawdown. As such we feel that we are well positioned going forward, capturing an attractive yield with a very conservative portfolio - mitigating the potential downside risk and with significant dry powder to take advantage of potential market volatility.

August 2026

Docusign Envelope ID: 1E7BD804-0631-82F6-81E8-8735D0F2ABE6

GAM Star Credit Opportunities (GBP)

30 June 2026

Portfolio Statement

Analysis, by geographical area	30 June 2026 %	30 June 2025 %
United Kingdom	34.74	40.65
Spain	11.47	10.02
Netherlands	9.50	10.37
France	9.02	10.42
Australia	8.16	5.96
Belgium	5.85	4.24
Switzerland	5.31	2.33
Germany	5.13	4.45
Ireland	3.24	2.73
United States	1.35	1.08
Finland	1.34	0.69
Luxembourg	0.63	0.83
Austria	0.39	0.42
Guernsey	-	0.19
Italy	-	0.95
Currency Forwards	(0.08)	0.55
Net Current Assets	3.95	4.12
	100.00	100.00

Analysis, by industry sector	30 June 2026 %	30 June 2025 %
Banks	71.07	65.94
Insurance	15.70	15.67
Sovereign	5.98	9.26
Savings & Loans	2.75	2.05
Real Estate	0.63	0.83
Diversified Financial Services	-	0.19
Telecommunications	-	0.88
Agriculture	-	0.51
Currency Forwards	(0.08)	0.55
Net Current Assets	3.95	4.12
	100.00	100.00

Analysis, by investment	30 June 2026 %	30 June 2025 %
Corporate Bonds*	90.15	85.88
Government Bonds	5.98	9.26
Convertible Bonds to Equities	-	0.19
Currency Forwards	(0.08)	0.55
Net Current Assets	3.95	4.12
	100.00	100.00

* Corporate Bonds include 11.73% of CoCo Bonds (2025: 20.16%).

Analysis of Credit Ratings (S&P)	30 June 2026	30 June 2025
Convertible Bonds to Equities, Corporate Bonds & Government Bonds	From AA to BB, or may not be rated	From AA to BB-, or may not be rated

Docusign Envelope ID: 1E7BD804-0631-82F6-81E8-8735D0F2ABE6

GAM Star Credit Opportunities (GBP)

30 June 2026

Portfolio Statement

Holdings	Description	Fair Value £	Net Assets %
Corporate Bonds			
9,000,000	Banco Santander SA 2.250% 2032-10-04	8,742,060	3.28
7,710,000	Australia & New Zealand Banking Group Ltd. 1.809% 2031-09-16	7,661,350	2.87
7,000,000	Banco Bilbao Vizcaya Argentaria SA 8.250% 2033-11-30	7,437,080	2.79
7,100,000	Commerzbank AG 8.625% 2033-02-28	7,431,499	2.78
7,000,000	Aviva PLC 6.875% 2053-11-27	7,425,390	2.78
7,000,000	KBC Group NV 6.151% 2034-03-19	7,174,160	2.69
6,500,000	Bank of Ireland Group PLC 7.594% 2032-12-06	6,683,105	2.50
6,483,325	Cooperatieve Rabobank UA 6.500% Perp	6,307,387	2.36
6,301,000	Standard Life PLC 5.750% Perp	6,235,155	2.34
6,500,000	QBE Insurance Group Ltd. 2.500% 2038-09-13	6,189,430	2.32
6,000,000	National Australia Bank Ltd. 1.699% 2031-09-15	5,960,040	2.23
6,000,000	Cooperatieve Rabobank UA 4.625% 2029-05-23	5,931,480	2.22
5,904,000	HSBC Holdings PLC 5.875% Perp	5,913,446	2.22
5,800,000	ING Groep NV 6.250% 2033-05-20	5,907,358	2.21
6,000,000	NatWest Group PLC 3.619% 2029-03-29	5,879,280	2.20
5,000,000	Credit Agricole SA 1.874% 2031-12-09	4,936,050	1.85
5,000,000	UBS Group AG 2.250% 2028-06-09	4,891,550	1.83
5,000,000	Legal & General Group PLC 4.500% 2050-11-01	4,817,250	1.80
5,000,000	BNP Paribas SA 1.875% 2027-12-14	4,808,300	1.80
3,962,000	HSBC Holdings PLC 8.201% 2034-11-16	4,277,256	1.60
4,100,000	CaixaBank SA 6.875% 2033-10-25	4,238,457	1.59
4,000,000	La Banque Postale SA 5.625% 2028-09-21	4,034,120	1.51
4,000,000	ABN AMRO Bank NV 5.125% 2028-02-22	4,030,000	1.51
4,000,000	Nationwide Building Society 6.178% 2027-12-07	4,027,240	1.51
4,000,000	CaixaBank SA 3.500% 2028-04-06	3,967,920	1.49
3,767,000	UBS Group AG 7.000% 2027-09-30	3,788,698	1.42
3,700,000	NatWest Group PLC 5.125% Perp	3,685,903	1.38
4,800,000	Deutsche Bank AG 4.875% 2032-12-01	3,597,443	1.35
3,450,000	NatWest Group PLC 2.105% 2031-11-28	3,435,855	1.29
3,000,000	Ageas SA 4.750% 2028-12-01	3,000,900	1.12
3,000,000	Standard Life PLC 5.625% 2031-04-28	2,999,550	1.12
3,000,000	Lloyds Banking Group PLC 1.985% 2031-12-15	2,982,420	1.12
3,000,000	UBS Group AG 2.125% 2029-11-15	2,820,780	1.06
2,900,000	Legal & General Group PLC 5.625% Perp	2,792,149	1.05
2,900,000	Deutsche Bank AG 1.875% 2028-12-22	2,782,202	1.04
2,500,000	Barclays PLC 9.250% Perp	2,657,500	1.00
2,600,000	Societe Generale SA 5.750% 2032-01-22	2,648,828	0.99
2,600,000	BPCE SA 2.500% 2032-11-30	2,509,624	0.94
3,000,000	Societe Generale SA 8.500% Perp	2,485,509	0.93
2,600,000	Banco Santander SA 7.000% Perp	2,413,228	0.90
2,000,000	UBS Group AG 7.375% 2033-09-07	2,223,840	0.83
2,206,000	Nordea Bank Abp 4.750% 2029-02-25	2,212,221	0.83
2,000,000	Standard Life PLC 7.750% 2053-12-06	2,177,460	0.82
2,000,000	Lloyds Banking Group PLC 8.500% Perp	2,094,960	0.78
2,000,000	KBC Group NV 5.500% 2028-09-20	2,018,760	0.76
2,000,000	Nationwide Building Society 5.750% Perp	2,005,180	0.75
2,000,000	KBC Group NV 5.146% 2032-07-31	2,001,760	0.75
2,000,000	Banco Bilbao Vizcaya Argentaria SA 3.104% 2031-07-15	1,998,860	0.75
2,000,000	HSBC Holdings PLC 1.750% 2027-07-24	1,996,800	0.75
2,000,000	Australia & New Zealand Banking Group Ltd. 5.145% 2036-08-18	1,979,340	0.74
2,000,000	NatWest Group PLC 4.758% 2031-11-10	1,973,360	0.74

Docusign Envelope ID: 1E7BD804-0631-82F6-81E8-8735D0F2ABE6

GAM Star Credit Opportunities (GBP)

30 June 2026

Portfolio Statement

Holdings	Description	Fair Value £	Net Assets %
Corporate Bonds, continued			
2,000,000	Zurich Finance Ireland DAC 5.125% 2052-11-23	1,965,980	0.74
2,200,000	ABN AMRO Bank NV 4.750% Perp	1,913,721	0.72
2,000,000	Legal & General Group PLC 3.750% 2049-11-26	1,901,440	0.71
2,000,000	CaixaBank SA 6.250% 2033-02-23	1,789,915	0.67
2,000,000	Lloyds Banking Group PLC 2.707% 2035-12-03	1,783,700	0.67
1,800,000	Commerzbank AG 7.875% Perp	1,754,689	0.66
2,200,000	Aroundtown Finance SARL 7.875% Perp	1,670,692	0.63
1,500,000	Lloyds Banking Group PLC 5.625% 2036-09-16	1,498,365	0.56
1,427,000	Nordea Bank Abp 1.625% 2032-12-09	1,369,406	0.51
1,200,000	Barclays PLC 8.875% Perp	1,243,872	0.47
1,300,000	Mutuelle Assurance Des Commercants et Industriels de France et Des Cadres et Sal 3.500% Perp	1,093,881	0.41
1,200,000	Erste Group Bank AG 4.250% Perp	1,040,178	0.39
1,000,000	Cooperatieve Rabobank UA 4.875% 2029-04-17	1,001,260	0.37
1,000,000	Nationwide Building Society 5.500% 2036-07-14	998,680	0.37
1,000,000	Deutsche Bank AG 7.125% Perp	921,248	0.35
1,000,000	KBC Group NV 6.250% Perp	907,853	0.34
1,200,000	Standard Chartered PLC 5.435% Perp	886,314	0.33
800,000	Commerzbank AG 5.000% 2031-10-15	793,744	0.30
800,000	La Banque Postale SA 3.000% Perp	659,885	0.25
800,000	SCOR SE 5.250% Perp	580,943	0.22
500,000	Lloyds Banking Group PLC 7.875% Perp	521,850	0.20
600,000	Ageas SA 3.875% Perp	506,734	0.19
600,000	UBS Group AG 4.875% Perp	450,915	0.17
400,000	BNP Paribas SA 8.500% Perp	317,924	0.12
300,000	Nationwide Building Society 7.875% Perp	313,791	0.12
300,000	ABN AMRO Bank NV 4.625% 2030-11-08	295,533	0.11
220,000	Aviva PLC 6.875% Perp	224,728	0.08
		240,596,734	90.15
Government Bonds			
10,000,000	U.K. Gilts 4.125% 2027-01-29	10,005,700	3.75
6,000,000	U.K. Gilts 0.375% 2026-10-22	5,940,180	2.23
		15,945,880	5.98

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain/(Loss) £	Net Assets %
Open Forward Contracts							
GBP	19,976,420	EUR	(23,000,000)	2026-08-12	State Street Bank	130,374	0.05
GBP	13,224,063	USD	(18,000,000)	2026-08-12	State Street Bank	(338,119)	(0.13)
Unrealised gain on Open Forward Contracts						130,374	0.05
Unrealised loss on Open Forward Contracts						(338,119)	(0.13)
						(207,745)	(0.08)

Docusign Envelope ID: 1E7BD804-0631-82F6-81E8-8735D0F2ABE6

GAM Star Credit Opportunities (GBP)

30 June 2026

Portfolio Statement

	Fair Value £	Net Assets %
Net Financial Assets and Liabilities at fair value	256,334,869	96.05
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)	10,547,923	3.95
Net assets attributable to the shareholders of the Fund	266,882,792	100.00

Analysis of Total Assets	%
Transferable securities admitted to official stock exchange listing	94.95
OTC financial derivative instruments	0.05
Other Assets	5.00
	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.

Docusign Envelope ID: 1E7BD804-0631-82F6-81E8-8735D0F2ABE6

GAM Star Credit Opportunities (GBP)

30 June 2026

Portfolio Changes (Unaudited)

Major Purchases	Cost £
U.K. Gilts 4.125% 2027-01-29	10,040,000
U.K. Gilts 0.375% 2026-10-22	9,689,510
U.K. Gilts 1.500% 2026-07-22	6,862,086
UBS Group AG 2.250% 2028-06-09	4,797,350
BNP Paribas SA 1.875% 2027-12-14	4,708,500
Legal & General Group PLC 5.375% 2045-10-27	3,075,584
UBS Group AG 7.000% 2027-09-30	2,048,800
ABN AMRO Bank NV 5.125% 2028-02-22	2,029,500
KBC Group NV 5.146% 2032-07-31	2,000,000
NatWest Group PLC 4.758% 2031-11-10	2,000,000
Australia & New Zealand Banking Group Ltd. 5.145% 2036-08-18	2,000,000
Banco Bilbao Vizcaya Argentaria SA 3.104% 2031-07-15	1,974,300
Legal & General Group PLC 3.750% 2049-11-26	1,874,120
Lloyds Banking Group PLC 5.625% 2036-09-16	1,492,695
Nordea Bank Abp 1.625% 2032-12-09	1,340,524
Nationwide Building Society 5.500% 2036-07-14	997,710
Commerzbank AG 5.000% 2031-10-15	796,720
ABN AMRO Bank NV 4.625% 2030-11-08	298,917
Total for the financial year	58,026,316

There were no other purchases during the financial year.

Major Sales	Proceeds £
U.K. Gilts 1.500% 2026-07-22	6,940,640
ING Groep NV 3.875% Perp	4,557,439
U.K. Gilts 0.375% 2026-10-22	3,926,460
Societe Generale SA 4.750% Perp	3,265,877
Lloyds Banking Group PLC 7.875% Perp	2,620,860
Standard Life PLC 5.750% Perp	2,379,600
Lloyds Banking Group PLC 8.500% Perp	2,118,500
ING Groep NV 4.250% Perp	2,084,516
Societe Generale SA 9.375% Perp	2,068,860
Banco Santander SA 2.250% 2032-10-04	1,937,000
REA Holdings PLC 7.500% 2026-06-30	1,779,942
La Banque Postale SA 3.000% Perp	1,761,624
Aviva PLC 6.875% Perp	1,517,680
BNP Paribas SA 4.625% Perp	1,455,590
Standard Chartered PLC 4.300% Perp	1,378,688
Aroundtown Finance SARL 8.625% Perp	1,099,440
Barclays PLC 9.250% Perp	1,085,700
Barclays PLC 8.875% Perp	1,056,300
HSBC Holdings PLC 4.750% Perp	1,054,445
Legal & General Group PLC 5.625% Perp	1,049,693
Cooperatieve Rabobank UA 3.250% Perp	1,024,948
Societe Generale SA 6.750% Perp	885,208
ABN AMRO Bank NV 4.750% Perp	868,728
Lloyds Banking Group PLC 8.500% Perp	735,175
Mutuelle Assurance Des Commercants et Industriels de France et Des Cadres et Sal 3.500% Perp	577,369
Total for the financial year	49,230,282

Docusign Envelope ID: 1E7BD804-0631-82F6-81E8-8735D0F2ABE6

GAM Star Credit Opportunities (USD)

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

30 June 2026

Commentary (Unaudited)

Market Background
During the period ended 30 June 2026 under review, credit markets performed well, despite elevated macro uncertainty. The year started on a strong footing, as positive developments related to tariffs reduced some of the tail risks and expectations of a more dovish Federal Reserve supported sentiment. The second half of the review period was dominated by the conflict in the Middle East, that initially led to a sharp widening in spreads in Q1 2026. The Strait of Hormuz was effectively closed leading to material disruption to oil and gas supply; Brent crude oil surged 63% to over USD 115 per barrel. Markets quickly recovered the sell-off, as US-Iran talks ultimately led to an agreement on an interim peace deal, formally ending the blockage of the Strait of Hormuz. Oil prices declined sharply, trading around pre-conflict levels as Brent fell to USD 72 per barrel at the end of June 2026. Interest rates surged during the year, with the 10-year German Bund yield up 25 basis points (bps) to 2.86% and 10-year US Treasury bond yield up +24 bps to 4.47%, while yield curves flattened.

Spreads on our securities tightened during the review period. For instance, spreads within USD Additional Tier 1 (AT1) contingent convertible bonds (CoCos) tightened to 222 basis points (bps) (78bps tighter) reaching new historical tightest levels. On top of that, market technical remains very strong. As an example, in H1 2026, we saw more than USD 30 billion of AT1 CoCos issued, which was met by a huge demand of more than USD 170 billion. It is important to note that the overall AT1 CoCo market represents approximately USD 240 billion, so this demand was very significant. Regarding extension risk, this number went down during the review period from 13% to 1% of the AT1 CoCos market being priced to perpetuity, broadly historically tightest levels. Spreads being around historical tights and extension risk being relatively low suggest that there remains more value in Tier 2 and senior bonds from financials, and moreover this gives us dry powder should we see a drawdown.

Performance
The GAM Star Credit Opportunities (USD) Fund (the “fund”) rose by 6.14% for the USD Institutional Acc class during the year ended 30 June 2026, compared to the 4.34% gain in the Bloomberg US Aggregate Corporate Total Return Index (USD).

Positioning
We believe that the fund remains extremely robust and well positioned in term of credit/interest rate/liquidity risk.

Tactical changes were made across the capital structure depending on market conditions. We position the fund depending on certain indicators, notably valuations and extension risk. AT1 CoCos are the higher beta part of the capital structure. Spreads on AT1 CoCos are currently close to the tightest historical levels. Moreover, extension risk, which looks at the percentage of AT1 CoCos priced to perpetuity or call, is currently at historical lows of 1%. When market conditions are poor it tends to peak at 100% and when market conditions are very strong, as currently, this percentage tends to approach 0%, indicating that valuations are at their tightest. As such, from a risk return perspective, we believe there is currently more value in Tier 2 and senior bonds from financials.

As spreads have rallied aggressively during the year, reaching new historical tights (212 bps in Q1 2026) and extension risk declined to approximately 1%, we have reduced our exposure to AT1 CoCos from 20.5% to 10.6%, and increased our allocation to senior and Tier 2 bonds.

The fund captured 4.23% of income during the review period. With a yield to maturity of 5.52% and a yield to call of 4.93%, we believe we are well-positioned to continue capturing high income going forward.

Outlook
Credit markets were strong over the past year. During the March selloff, the impact on credit spreads was significantly lower than the volatility seen on equity markets. Markets currently appear largely unaffected by ongoing uncertainty related to geopolitics, tariffs, inflation etc. Moreover, market technicals are relatively strong due in large part by investors being attracted by the “all-in” yields. However, as we have seen in the past, when valuations are close to the tightest, caution is required. Furthermore, extension risk on AT1 CoCos remains closer to the lower end. We demonstrated during the small selloff in March that we are well positioned for any drawdown. As such we feel that we are well positioned going forward, capturing an attractive yield with a very conservative portfolio - mitigating the potential downside risk and with significant dry powder to take advantage of potential market volatility.

August 2026

Docusign Envelope ID: 1E7BD804-0631-82F6-81E8-8735D0F2ABE6

GAM Star Credit Opportunities (USD)

30 June 2026

Portfolio Statement

Analysis, by geographical area	30 June 2026 %	30 June 2025 %
United Kingdom	27.49	28.81
Netherlands	12.01	13.23
France	11.68	13.10
Spain	8.07	8.70
United States	7.42	8.07
Australia	6.51	6.20
Switzerland	4.46	4.14
Ireland	4.02	4.28
Germany	3.86	2.75
Belgium	3.78	2.97
Finland	3.75	0.74
Luxembourg	1.33	1.18
Austria	0.95	1.09
Italy	0.67	-
Denmark	0.49	-
Hong Kong	(0.00)	0.00
Guernsey	-	0.10
Currency Forwards	0.24	(0.65)
Net Current Assets	3.27	5.29
	100.00	100.00

Analysis, by industry sector	30 June 2026 %	30 June 2025 %
Banks	74.23	69.45
Insurance	15.66	18.07
Sovereign	3.31	4.03
Savings & Loans	2.49	1.19
Real Estate	0.80	0.70
Diversified Financial Services	-	0.66
Agriculture	-	0.38
Mining	-	0.00
Telecommunications	-	0.88
Currency Forwards	0.24	(0.65)
Net Current Assets	3.27	5.29
	100.00	100.00

Analysis, by investment	30 June 2026 %	30 June 2025 %
Corporate Bonds*	93.18	91.23
Government Bonds	3.31	4.03
Convertible Bonds to Equities	-	0.10
Currency Forwards	0.24	(0.65)
Net Current Assets	3.27	5.29
	100.00	100.00

* Corporate Bonds include 10.92% of CoCo Bonds (2025: 20.49%).

Analysis of Credit Ratings (S&P)	30 June 2026	30 June 2025
Convertible Bonds to Equities, Corporate Bonds & Government Bonds	From AA+ to BB, or may not be rated	From AA+ to BB-, or may not be rated

Docusign Envelope ID: 1E7BD804-0631-82F6-81E8-8735D0F2ABE6

GAM Star Credit Opportunities (USD)

30 June 2026

Portfolio Statement

Holdings	Description	Fair Value US$	Net Assets %
Corporate Bonds			
13,175,000	NatWest Group PLC 6.475% 2034-06-01	13,663,265	2.27
9,918,392	Cooperatieve Rabobank UA 6.500% Perp	12,806,942	2.13
11,300,000	Deutsche Bank AG 4.875% 2032-12-01	11,240,449	1.87
10,834,000	AXA SA 5.125% 2047-01-17	10,844,184	1.80
10,600,000	Lloyds Banking Group PLC 4.375% 2028-03-22	10,572,016	1.75
10,026,000	BPCE SA 6.714% 2029-10-19	10,424,032	1.73
9,540,000	Nordea Bank Abp 5.375% 2027-09-22	9,649,996	1.60
9,400,000	Australia & New Zealand Banking Group Ltd. 5.731% 2034-09-18	9,571,456	1.59
8,692,000	Argentum Netherlands BV for Swiss Re Ltd. 5.625% 2052-08-15	8,737,546	1.45
8,200,000	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen 5.875% 2042-05-23	8,432,224	1.40
7,905,000	HSBC Holdings PLC 7.390% 2028-11-03	8,186,418	1.36
8,000,000	Banco Bilbao Vizcaya Argentaria SA 5.381% 2029-03-13	8,158,160	1.35
8,000,000	Cooperatieve Rabobank UA 5.447% 2030-03-05	8,144,320	1.35
8,125,000	Nationwide Building Society 4.125% 2032-10-18	8,027,500	1.33
8,000,000	NatWest Group PLC 4.892% 2029-05-18	8,023,920	1.33
8,000,000	Credit Agricole SA 4.631% 2028-09-11	7,997,920	1.33
8,000,000	Nordea Bank Abp 4.625% 2033-09-13	7,943,680	1.32
8,800,000	ABN AMRO Bank NV 3.324% 2037-03-13	7,933,376	1.32
8,000,000	UBS Group AG 4.844% 2033-11-06	7,862,800	1.30
7,000,000	Barclays PLC 7.437% 2033-11-02	7,809,760	1.30
7,822,000	ING Groep NV 4.017% 2028-03-28	7,793,215	1.29
7,200,000	Barclays PLC 8.000% Perp	7,564,968	1.26
7,400,000	Bank of Ireland Group PLC 5.601% 2030-03-20	7,557,990	1.25
8,200,000	Zurich Finance Ireland DAC 3.500% 2052-05-02	7,412,636	1.23
8,000,000	Zurich Finance Ireland DAC 3.000% 2051-04-19	7,223,360	1.20
7,000,000	KBC Group NV 5.796% 2029-01-19	7,124,600	1.18
7,000,000	Swiss RE Subordinated Finance PLC 5.698% 2035-04-05	7,077,840	1.17
7,000,000	Legal & General Group PLC 5.250% 2047-03-21	7,016,240	1.16
7,000,000	Nationwide Building Society 4.649% 2029-07-14	6,998,950	1.16
7,000,000	Commonwealth Bank of Australia 3.610% 2034-09-12	6,705,300	1.11
6,773,000	Standard Chartered PLC 2.608% 2028-01-12	6,704,119	1.11
7,400,000	ING Groep NV 4.250% Perp	6,701,884	1.11
6,408,000	Cooperatieve Rabobank UA 3.750% 2026-07-21	6,406,398	1.06
6,935,000	Commonwealth Bank of Australia 2.688% 2031-03-11	6,271,390	1.04
5,600,000	Banco Santander SA 3.625% Perp	6,207,013	1.03
6,000,000	Allianz SE 5.100% 2049-01-30	6,023,280	1.00
6,600,000	Banco Santander SA 3.225% 2032-11-22	5,975,376	0.99
6,000,000	UBS Group AG 4.253% 2028-03-23	5,970,840	0.99
6,000,000	Lloyds Banking Group PLC 3.574% 2028-11-07	5,921,340	0.98
6,000,000	ING Groep NV 4.050% 2029-04-09	5,915,160	0.98
6,000,000	National Australia Bank Ltd. 3.933% 2034-08-02	5,801,460	0.96
4,500,000	Legal & General Group PLC 5.625% Perp	5,750,500	0.95
4,600,000	KBC Group NV 6.250% Perp	5,542,755	0.92
5,000,000	Barclays PLC 7.385% 2028-11-02	5,171,800	0.86
5,000,000	CaixaBank SA 6.208% 2029-01-18	5,116,200	0.85
5,000,000	HSBC Holdings PLC 5.546% 2030-03-04	5,089,800	0.84
4,688,000	Dresdner Funding Trust I 8.151% 2031-06-30	5,040,725	0.84
5,000,000	BNP Paribas SA 4.625% 2027-03-13	5,004,000	0.83
5,000,000	Standard Chartered PLC 6.187% 2027-07-06	5,000,000	0.83
5,000,000	Societe Generale SA 4.250% 2026-08-19	4,998,950	0.83
5,000,000	CaixaBank SA 4.634% 2029-07-03	4,996,650	0.83

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Portfolio Statement

Holdings	Description	Fair Value US$	Net Assets %
Corporate Bonds, continued			
3,800,000	Standard Life PLC 5.750% Perp	4,990,842	0.83
5,000,000	UBS Group AG 1.494% 2027-08-10	4,982,750	0.83
5,000,000	Nordea Bank Abp 4.375% 2029-09-10	4,976,350	0.83
4,800,000	Aroundtown Finance SARL 7.875% Perp	4,838,016	0.80
4,200,000	Mutuelle Assurance Des Commercants et Industriels de France et Des Cadres et Sal 3.500% Perp	4,690,601	0.78
4,000,000	ABN AMRO Bank NV 4.750% Perp	4,618,155	0.77
5,000,000	UBS Group AG 3.091% 2032-05-14	4,589,000	0.76
4,000,000	Ageas SA 3.875% Perp	4,483,749	0.74
4,000,000	Banco Bilbao Vizcaya Argentaria SA 6.033% 2035-03-13	4,162,400	0.69
4,500,000	Australia & New Zealand Banking Group Ltd. 2.570% 2035-11-25	4,028,175	0.67
4,000,000	UniCredit SpA 5.861% 2032-06-19	4,021,840	0.67
4,000,000	Barclays PLC 5.088% 2030-06-20	4,010,520	0.67
4,000,000	Deutsche Bank AG 2.552% 2028-01-07	3,960,600	0.66
4,000,000	BNP Paribas SA 4.375% 2033-03-01	3,953,360	0.66
3,100,000	Raiffeisen Bank International AG 5.250% 2035-01-02	3,695,498	0.61
3,000,000	Deutsche Bank AG 7.125% Perp	3,668,175	0.61
2,600,000	Barclays PLC 8.875% Perp	3,577,011	0.59
3,550,000	La Mondiale SAM 4.800% 2048-01-18	3,527,671	0.59
3,200,000	Swiss Re Finance Luxembourg SA 5.000% 2049-04-02	3,197,312	0.53
3,110,000	CaixaBank SA 6.684% 2027-09-13	3,122,782	0.52
2,400,000	Commerzbank AG 7.875% Perp	3,105,212	0.52
3,000,000	Lloyds Banking Group PLC 5.721% 2030-06-05	3,079,080	0.51
3,000,000	QBE Insurance Group Ltd. 5.834% 2035-10-03	3,061,710	0.51
3,000,000	Standard Chartered PLC 6.750% 2028-02-08	3,038,130	0.50
3,000,000	NatWest Group PLC 5.516% 2028-09-30	3,034,830	0.50
3,000,000	HSBC Holdings PLC 5.597% 2028-05-17	3,026,790	0.50
3,000,000	NatWest Group PLC 5.076% 2030-01-27	3,020,940	0.50
3,000,000	Banco Santander SA 4.175% 2028-03-24	2,992,110	0.50
3,000,000	HSBC Holdings PLC 4.583% 2029-06-19	2,991,420	0.50
3,000,000	HSBC Holdings PLC 4.041% 2028-03-13	2,989,440	0.50
3,000,000	Danske Bank AS 4.613% 2030-10-02	2,982,870	0.49
3,239,000	NatWest Group PLC 3.032% 2035-11-28	2,975,605	0.49
3,000,000	ABN AMRO Bank NV 2.470% 2029-12-13	2,842,140	0.47
2,802,000	BNP Paribas SA 4.792% 2029-05-09	2,804,970	0.47
2,522,000	Dresdner Funding Trust I 8.151% 2031-06-30	2,711,755	0.45
2,650,000	UBS Group AG 6.442% 2028-08-11	2,703,504	0.45
2,000,000	Banco Bilbao Vizcaya Argentaria SA 6.875% Perp	2,466,830	0.41
2,500,000	Credit Agricole SA 4.000% 2033-01-10	2,459,350	0.41
2,418,000	Societe Generale SA 5.500% 2029-04-13	2,444,888	0.41
2,000,000	Belfius Bank SA 6.125% Perp	2,376,143	0.39
1,800,000	Banco Santander SA 7.000% Perp	2,217,431	0.37
2,200,000	KBC Group NV 4.932% 2030-10-16	2,207,458	0.37
2,000,000	Societe Generale SA 10.000% Perp	2,183,380	0.36
2,000,000	BNP Paribas SA 8.500% Perp	2,109,820	0.35
2,307,000	Societe Generale SA 2.889% 2032-06-09	2,078,930	0.34
2,000,000	AIB Group PLC 6.608% 2029-09-13	2,075,020	0.34
1,800,000	Erste Group Bank AG 4.250% Perp	2,070,864	0.34
2,000,000	Deutsche Bank AG 7.146% 2027-07-13	2,001,660	0.33
2,000,000	Westpac Banking Corp. 4.322% 2031-11-23	1,996,700	0.33
2,000,000	HSBC Holdings PLC 4.398% 2030-03-10	1,978,940	0.33
2,000,000	Standard Chartered PLC 4.299% 2030-01-13	1,974,560	0.33

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GAM Star Credit Opportunities (USD)

30 June 2026

Portfolio Statement

Holdings	Description	Fair Value US$	Net Assets %
Corporate Bonds, continued			
2,000,000	Barclays PLC 3.564% 2035-09-23	1,876,280	0.31
2,000,000	NatWest Group PLC 4.600% Perp	1,848,020	0.31
1,600,000	Banco Santander SA 4.125% Perp	1,829,628	0.30
2,000,000	Westpac Banking Corp. 3.020% 2036-11-18	1,787,520	0.30
1,881,000	Deutsche Bank AG 3.742% 2033-01-07	1,727,115	0.29
1,400,000	Banco Bilbao Vizcaya Argentaria SA 6.125% Perp	1,408,876	0.23
1,400,000	SCOR SE 5.250% Perp	1,349,348	0.22
1,000,000	NatWest Group PLC 5.125% Perp	1,322,192	0.22
1,200,000	La Banque Postale SA 3.000% Perp	1,313,748	0.22
1,200,000	Societe Generale SA 6.750% Perp	1,209,984	0.20
1,000,000	KBC Group NV 6.324% 2034-09-21	1,068,400	0.18
1,000,000	BNP Paribas SA 4.625% Perp	922,370	0.15
1,163,000	Lloyds Banking Group PLC 3.369% 2046-12-14	855,340	0.14
800,000	UBS Group AG 4.875% Perp	797,968	0.13
430,000	Aviva PLC 6.875% Perp	582,982	0.10
400,000	Cooperatieve Rabobank UA 4.375% Perp	460,755	0.08
187,500	Noble Group Holdings Ltd. 2.500% Perp	7,646	0.00
		561,580,162	93.18
Government Bonds			
10,000,000	U.S. Treasury Bills 0% 2026-07-09	9,991,938	1.66
10,000,000	U.S. Treasury Bills 0% 2026-08-27	9,941,965	1.65
		19,933,903	3.31

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain/(Loss) US$	Net Assets %
Open Forward Contracts							
USD	67,298,760	EUR	(57,000,000)	2026-10-13	State Street Bank	1,848,877	0.31
USD	21,990,022	GBP	(16,400,000)	2026-09-11	State Street Bank	223,358	0.04
USD	16,778,359	AUD	(24,150,200)	2026-07-07	State Street Bank	48,515	0.01
SGD	17,289,657	USD	(13,368,494)	2026-08-07	State Street Bank	32,207	0.01
USD	710,922	EUR	(612,460)	2026-07-07	State Street Bank	10,557	0.00
USD	770,842	GBP	(573,156)	2026-07-07	State Street Bank	10,127	0.00
ILS	7,049,202	USD	(2,358,595)	2026-08-07	State Street Bank	9,468	0.00
USD	319,255	SGD	(408,357)	2026-07-07	State Street Bank	3,435	0.00
SGD	249,988	USD	(192,951)	2026-07-07	State Street Bank	387	0.00
ILS	198,048	USD	(66,157)	2026-07-07	State Street Bank	323	0.00
USD	419,205	AUD	(605,328)	2026-08-07	State Street Bank	102	0.00
USD	3,313	ILS	(9,649)	2026-07-07	State Street Bank	74	0.00
USD	19,257	AUD	(27,885)	2026-08-07	State Street Bank	(50)	(0.00)
USD	66,186	ILS	(198,048)	2026-08-07	State Street Bank	(345)	(0.00)
USD	193,361	SGD	(249,988)	2026-08-07	State Street Bank	(397)	(0.00)
USD	2,350,203	ILS	(7,030,544)	2026-07-07	State Street Bank	(9,785)	(0.00)
GBP	573,155	USD	(770,842)	2026-07-07	State Street Bank	(10,127)	(0.00)
EUR	612,459	USD	(710,922)	2026-07-07	State Street Bank	(10,556)	(0.00)
AUD	22,549,516	USD	(15,634,865)	2026-08-07	State Street Bank	(22,544)	(0.00)
USD	13,345,839	SGD	(17,298,578)	2026-07-07	State Street Bank	(32,709)	(0.01)
ILS	6,842,145	USD	(2,353,515)	2026-07-07	State Street Bank	(56,769)	(0.01)

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30 June 2026

Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised (Loss) US$	Net Assets %
Open Forward Contracts, continued							
SGD	17,456,945	USD	(13,665,093)	2026-07-07	State Street Bank	(164,066)	(0.03)
AUD	24,150,200	USD	(17,197,823)	2026-07-07	State Street Bank	(467,979)	(0.08)
Unrealised gain on Open Forward Contracts						2,187,430	0.37
Unrealised loss on Open Forward Contracts						(775,327)	(0.13)
						1,412,103	0.24

	Fair Value US$	Net Assets %
Net Financial Assets and Liabilities at fair value	582,926,168	96.73
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)	19,749,452	3.27
Net assets attributable to the shareholders of the Fund	602,675,620	100.00

Analysis of Total Assets	%
Transferable securities admitted to official stock exchange listing	93.59
Transferable securities dealt in on another regulated market	0.90
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	0.00
OTC financial derivative instruments	0.36
Other Assets	5.15
	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.

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GAM Star Credit Opportunities (USD)

30 June 2026

Portfolio Changes (Unaudited)

Major Purchases	Cost US$
U.S. Treasury Bills 0% 2026-08-27	9,916,723
U.S. Treasury Bills 0% 2026-04-09	9,916,535
U.S. Treasury Bills 0% 2026-05-14	9,915,165
U.S. Treasury Bills 0% 2026-06-04	9,913,471
U.S. Treasury Bills 0% 2026-03-05	9,913,283
U.S. Treasury Bills 0% 2026-07-09	9,913,121
U.S. Treasury Bills 0% 2025-12-04	9,905,206
U.S. Treasury Bills 0% 2025-10-30	9,905,011
U.S. Treasury Bills 0% 2026-01-13	9,899,801
U.S. Treasury Bills 0% 2025-10-09	9,897,412
U.S. Treasury Bills 0% 2026-02-17	9,889,583
Nordea Bank Abp 5.375% 2027-09-22	9,749,880
UBS Group AG 4.844% 2033-11-06	8,024,630
Willow No 2 Ireland PLC for Zurich Insurance Co. Ltd. 4.250% 2045-10-01	7,988,000
ING Groep NV 4.017% 2028-03-28	7,808,546
Nationwide Building Society 4.649% 2029-07-14	7,042,210
Cooperatieve Rabobank UA 3.750% 2026-07-21	6,371,033
Allianz SE 5.100% 2049-01-30	6,110,610
Cooperatieve Rabobank UA 5.447% 2030-03-05	5,203,950
Nordea Bank Abp 4.375% 2029-09-10	5,013,500
BPCE SA 4.875% 2026-04-01	5,007,750
CaixaBank SA 4.634% 2029-07-03	4,992,450
Societe Generale SA 4.250% 2026-08-19	4,973,250
UBS Group AG 3.091% 2032-05-14	4,644,000
UniCredit SpA 5.861% 2032-06-19	4,071,200
QBE Insurance Group Ltd. 5.875% 2046-06-17	4,014,000
BNP Paribas SA 4.375% 2033-03-01	3,986,600
Deutsche Bank AG 2.552% 2028-01-07	3,915,200
CaixaBank SA 6.684% 2027-09-13	3,181,530
Bank of Ireland Group PLC 5.601% 2030-03-20	3,128,220
KBC Group NV 5.796% 2029-01-19	3,100,500
Danske Bank AS 4.613% 2030-10-02	3,015,180
HSBC Holdings PLC 4.583% 2029-06-19	3,012,690
UBS Group AG 4.253% 2028-03-23	3,000,570
Banco Santander SA 4.175% 2028-03-24	3,000,510
Lloyds Banking Group PLC 4.650% 2026-03-24	2,999,070
BNP Paribas SA 4.625% 2027-03-13	2,997,420
NatWest Group PLC 3.032% 2035-11-28	2,983,216
Nordea Bank Abp 4.625% 2033-09-13	2,966,310
ABN AMRO Bank NV 2.470% 2029-12-13	2,860,230
BNP Paribas SA 4.792% 2029-05-09	2,827,414
Australia & New Zealand Banking Group Ltd. 2.570% 2035-11-25	2,701,170
Total for the financial year	249,676,150

Major Sales	Proceeds US$
ING Groep NV 3.875% Perp	9,980,380
Societe Generale SA 4.750% Perp	5,833,559
Societe Generale SA 6.750% Perp	5,763,780
Banco Santander SA 3.625% Perp	5,449,863
Barclays PLC 8.000% Perp	5,303,500
Standard Chartered PLC 4.300% Perp	5,259,158
BNP Paribas SA 4.625% Perp	4,066,963
La Banque Postale SA 3.000% Perp	3,687,857
Societe Generale SA 9.375% Perp	3,636,050
Aviva PLC 6.875% Perp	3,521,872
ING Groep NV 4.250% Perp	2,930,450
REA Holdings PLC 7.500% 2026-06-30	2,640,000
Legal & General Group PLC 5.625% Perp	2,167,659
Mutuelle Assurance Des Commercants et Industriels de France et Des Cadres et Sal 3.500% Perp	1,986,459
Jefferies Financial Group, Inc. 0.438% 2037-08-31	1,925,000
Cooperatieve Rabobank UA 3.250% Perp	1,602,266
Commerzbank AG 7.875% Perp	1,574,958
ABN AMRO Bank NV 4.750% Perp	1,504,749
Erste Group Bank AG 4.250% Perp	1,382,039
Banco Santander SA 4.125% Perp	1,199,869
Jefferies Financial Group, Inc. 1.639% 2037-10-31	1,132,031
Banco Bilbao Vizcaya Argentaria SA 6.125% Perp	984,500
Allianz SE 3.200% Perp	909,600
ABN AMRO Bank NV 3.324% 2037-03-13	905,520
NatWest Group PLC 4.600% Perp	882,500
Investor Solutions Ltd. 4.000% 2035-01-22	820,820
Total for the financial year	77,051,402

Docusign Envelope ID: 1E7BD804-0631-82F6-81E8-8735D0F2ABE6

GAM Star Global Moderate

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

30 June 2026

Commentary (Unaudited)

Market Background
Over the twelve-month period, global financial markets were influenced by changing monetary policy expectations, trade developments and heightened geopolitical tensions. Falling inflation and resilient economic growth initially supported risk assets, while major central banks generally adopted a more accommodative stance, with the US Federal Reserve implementing three 25 basis point interest rate cuts during the second half of 2025. Equity markets performed strongly, led by the technology sector, as robust corporate earnings and enthusiasm around artificial intelligence supported investor sentiment.

Markets became more volatile in early 2026 as conflict between the US and Iran disrupted energy markets and heightened inflation concerns. Rising oil prices prompted investors to reassess the outlook for interest rates, while central banks adopted a more cautious tone, with the European Central Bank and the Bank of Japan raising interest rates in the first half of 2026. Bond markets experienced periods of weakness as government bond yields rose in response to renewed inflationary pressures, fiscal concerns and reduced expectations for further monetary easing.

Performance
For the twelve-month period ending 30 June 2026, the GAM Star Global Moderate Fund (the "fund") returned +16.77%, compared to +4.56% for its benchmark, US Secured Overnight Financing Rate Compounded Index +0.5%.

Positioning
We construct multi-asset portfolios with an eye on the unforeseen, recognising that economies and markets are shaped by highly unpredictable forces. At the same time, history has shown that listed companies can serve as an effective proxy for human progress, delivering real revenue growth despite wars, crises and other setbacks. As The Economist observed earlier this year, "There is no other widely available, tried-and-tested asset class offering similar long-run returns."

We therefore believe the foundation of multi-asset investing is a globally diversified equity allocation designed to generate long-term returns. The portfolio remains structurally engaged in equities. Given elevated uncertainty across regions, themes and sectors, we currently seek to broadly replicate the MSCI AC World Index, with a bias towards the US versus Europe. We remain cautious on emerging markets, particularly China, due to economic and geopolitical concerns. Around this core allocation, we invest in assets with lower correlation to equities to diversify the portfolio.

Our fixed income and credit allocation includes government bonds, US mortgage-backed securities, investment grade credit and money market instruments.

Alternative investments can provide further diversification. We focus on low-correlation strategies including insurance-linked bonds, market-neutral merger arbitrage and gold.

We believe this combination allows the portfolio to participate in the long-term growth potential of equity markets while helping to mitigate volatility. These diversifying allocations are structural rather than tactical, intended to cushion unforeseen market shocks and support clients in remaining invested throughout their long-term investment journey.

Outlook
The burning question for many investors, analysts and commentators today is whether we are in some kind of AI- and tech-fuelled bubble that is about to burst and send the market into a generational correction. The future is, of course, impossible to predict, but there are some differences between today and its closest precedent, the late-1990s tech boom. Corporate earnings appear to be in strong shape, with consensus forecasts continuing to point to robust earnings growth. The AI hyperscalers may spend close to USD 800 billion on infrastructure this year, but they are also generating substantial revenues.

Furthermore, valuations for the broader S&P 500 do not appear to be as stretched as they were during the late-1990s technology boom, with lower forward price-to-earnings ratios. There has also been an important shift in the demand base supporting equity markets, with retail investor participation rising significantly over the past decade.

Of course, this is not to guarantee that market progress will be as strong and linear as it has been in recent months. There will inevitably be earnings disappointments along the way, while governments may seek to regulate AI as its economic impact becomes clearer.

Another risk remains geopolitical developments and their inflationary consequences. At the time of writing, another deal to end the war with Iran had been signed. Time will tell whether it holds, but central banks remain alert to inflation risks. Any tightening of monetary policy could present a headwind for markets. Whatever the next few months hold, investors can use currently benign conditions to review portfolio diversifiers. At some point, the latter might finally be needed.

August 2026

Docusign Envelope ID: 1E7BD804-0631-82F6-81E8-8735D0F2ABE6

GAM Star Global Moderate

30 June 2026

Portfolio Statement*

Analysis, by geographical area	30 June 2026 %	30 June 2025 %
United States	39.48	39.84
Ireland	34.51	34.95
Luxembourg	14.83	7.30
Germany	1.38	1.58
Canada	1.33	0.47
France	1.30	1.23
Switzerland	1.08	0.60
United Kingdom	1.05	5.30
Netherlands	0.89	0.61
Italy	0.82	0.38
Spain	0.53	0.69
Sweden	0.50	0.65
Austria	0.22	0.21
Finland	0.21	0.21
Belgium	0.16	0.17
New Zealand	0.11	0.11
Australia	0.11	0.11
Poland	0.11	0.11
Slovenia	0.11	0.11
Croatia	0.11	0.11
Denmark	-	0.20
Currency Forwards	(1.27)	0.78
Net Current Assets	2.43	4.28
	100.00	100.00

Analysis, by industry sector	30 June 2026 %	30 June 2025 %
GAM Funds	26.70	22.99
External Funds	21.17	21.60
Semiconductors	9.19	5.31
Sovereign	7.78	7.49
Internet	6.42	6.21
Computers	3.70	3.90
Banks	2.79	2.90
Pharmaceuticals	2.65	2.33
Software	2.65	5.62
Retail	1.53	1.61
Aerospace/Defense	1.43	0.71
Auto Parts & Equipment	1.14	1.17
Oil & Gas Services	1.14	0.99
Electrical Components & Equipment	0.99	0.51
Diversified Financial Services	0.86	1.51
Machinery-Construction & Mining	0.86	-
REITS	0.86	0.65
Insurance	0.83	1.55
Multi-National	0.82	0.79
Auto Manufacturers	0.54	0.32
Telecommunications	0.43	0.91
Electric	0.41	0.56

Analysis, by industry sector (continued)	30 June 2026 %	30 June 2025 %
Healthcare Services	0.40	0.41
Biotechnology	0.39	-
Mining	0.37	-
Regional (state/province)	0.37	0.36
Agriculture	0.30	0.40
Cosmetics/Personal Care	0.30	0.59
Household Products/Wares	0.29	0.30
Beverages	0.28	0.38
Pipelines	0.24	-
Private Equity	0.24	0.29
Food	0.22	0.20
Apparel	0.21	0.20
Miscellaneous Manufacturers	0.21	0.20
Electronics	0.13	-
Chemicals	-	0.50
Healthcare Products	-	0.65
Investment Companies	-	0.20
Machinery-Diversified	-	0.29
Media	-	0.34
Currency Forwards	(1.27)	0.78
Net Current Assets	2.43	4.28
	100.00	100.00

Analysis, by investment	30 June 2026 %	30 June 2025 %
Equities Quoted	41.57	41.29
Bond Funds	23.58	20.90
Exchange Traded Funds	16.96	17.51
Government Bonds	7.41	7.14
Other Funds	5.27	-
Equity Fund	2.06	2.09
Corporate Bonds	1.99	1.92
Diversified Fund	-	4.09
Currency Forwards	(1.27)	0.78
Net Current Assets	2.43	4.28
	100.00	100.00

Analysis of Credit Ratings (S&P)	30 June 2026	30 June 2025
Corporate Bonds & Government Bonds	From AAA to BBB+	From AAA to BBB+

* With effect from 16 January 2026, the Fund has changed its currency from GBP to USD. Refer to note 21 for further information.

Docusign Envelope ID: 1E7BD804-0631-82F6-81E8-8735D0F2ABE6

GAM Star Global Moderate

30 June 2026

Portfolio Statement

Holdings	Description	Fair Value US$	Net Assets %
Equities Quoted			
14,628	NVIDIA Corp.	2,926,917	3.94
8,747	Apple, Inc.	2,531,032	3.41
4,041	Microsoft Corp.	1,507,374	2.03
5,987	Amazon.com, Inc.	1,426,942	1.92
3,570	Alphabet, Inc.	1,275,811	1.72
2,986	Alphabet, Inc.	1,055,043	1.42
2,685	Broadcom, Inc.	1,014,259	1.37
721	Micron Technology, Inc.	832,243	1.12
1,376	Meta Platforms, Inc.	775,087	1.04
506	Eli Lilly & Co.	606,912	0.82
1,001	Advanced Micro Devices, Inc.	581,491	0.78
1,422	JPMorgan Chase & Co.	465,463	0.63
3,073	Intel Corp.	429,083	0.58
1,047	Visa, Inc.	359,215	0.48
333	Caterpillar, Inc.	354,612	0.48
1,214	Essex Property Trust, Inc.	353,990	0.48
1,391	Johnson & Johnson	353,272	0.48
941	General Electric Co.	351,680	0.47
3,040	Walmart, Inc.	344,310	0.46
2,511	Exxon Mobil Corp.	343,304	0.46
465	Applied Materials, Inc.	336,195	0.45
350	Costco Wholesale Corp.	327,414	0.44
754	Lam Research Corp.	326,731	0.44
2,724	Cisco Systems, Inc.	319,961	0.43
2,600	WEC Energy Group, Inc.	303,602	0.41
716	UnitedHealth Group, Inc.	297,591	0.40
586	Berkshire Hathaway, Inc.	293,229	0.39
2,521	Autoliv, Inc.	292,865	0.39
587	Vertex Pharmaceuticals, Inc.	291,581	0.39
241	GE Vernova, Inc.	283,141	0.38
4,251	BorgWarner, Inc.	282,266	0.38
549	Mastercard, Inc.	281,966	0.38
2,072	Prologis, Inc.	280,694	0.38
2,054	Lear Corp.	275,359	0.37
1,094	AbbVie, Inc.	275,294	0.37
771	Home Depot, Inc.	271,916	0.37
1,300	Franco-Nevada Corp.	271,161	0.37
2,057	Merck & Co., Inc.	264,324	0.36
254	Goldman Sachs Group, Inc.	256,888	0.35
1,331	RTX Corp.	252,531	0.34
3,315	Netflix, Inc.	236,691	0.32
1,538	Procter & Gamble Co.	225,532	0.30
927	AMETEK, Inc.	224,278	0.30
1,213	Philip Morris International, Inc.	219,444	0.30
767	International Business Machines Corp.	215,688	0.29
1,286	Chevron Corp.	213,167	0.29

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GAM Star Global Moderate

30 June 2026

Portfolio Statement

Holdings	Description	Fair Value US$	Net Assets %
Equities Quoted, continued			
1,932	Kimberly-Clark Corp.	212,076	0.29
2,598	Coca-Cola Co.	211,139	0.28
2,660	General Motors Co.	205,033	0.28
481	Eaton Corp. PLC	204,964	0.28
913	Boeing Co.	197,637	0.27
661	Texas Instruments, Inc.	197,024	0.27
13,943	Ford Motor Co.	193,808	0.26
1,265	TJX Cos., Inc.	191,647	0.26
6,332	Regions Financial Corp.	191,226	0.26
1,566	Palantir Technologies, Inc.	182,705	0.25
4,200	Brookfield Corp.	179,131	0.24
3,300	Enbridge, Inc.	178,892	0.24
12,710	Banco Santander SA	175,597	0.24
89	ASML Holding NV	175,159	0.24
439	Safran SA	173,159	0.23
3,311	UBS Group AG	164,431	0.22
8,601	HSBC Holdings PLC	163,335	0.22
8,115	Credit Agricole SA	163,244	0.22
1,822	UniCredit SpA	163,023	0.22
219	Zurich Insurance Group AG	162,516	0.22
1,836	NN Group NV	160,917	0.22
1,562	Nestle SA	160,876	0.22
1,456	ABB Ltd.	158,082	0.21
489	Siemens AG	157,184	0.21
839	AstraZeneca PLC	157,012	0.21
377	Roche Holding AG	155,539	0.21
21,199	Snam SpA	153,080	0.21
276	LVMH Moet Hennessy Louis Vuitton SE	152,758	0.21
797	Siemens Energy AG	151,079	0.20
1,022	Oracle Corp.	149,774	0.20
1,740	Sanofi SA	149,360	0.20
3,486	Shell PLC	135,704	0.18
807	SAP SE	123,634	0.17
415	Honeywell International, Inc.	92,919	0.13
415	Honeywell Aerospace, Inc.	91,748	0.12
		30,842,961	41.57
Corporate Bonds			
340,000	European Investment Bank 3.750% 2033-02-14	329,327	0.45
326,000	Kreditanstalt fuer Wiederaufbau 4.125% 2033-07-15	321,837	0.43
264,279	European Stability Mechanism 1.125% 2032-05-03	275,779	0.37
241,000	European Financial Stability Facility 2.875% 2033-02-16	274,205	0.37
264,000	Inter-American Development Bank 3.500% 2033-04-12	251,217	0.34
26,000	Inter-American Development Bank 3.500% 2033-04-12	24,741	0.03
		1,477,106	1.99

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GAM Star Global Moderate

GAM Investments

30 June 2026

Portfolio Statement

Holdings	Description	Fair Value US$	Net Assets %
Government Bonds			
1,549,200	U.S. Treasury Bills 0% 2026-07-09	1,547,951	2.09
549,800	U.S. Treasury Notes 4.000% 2034-02-15	537,258	0.72
375,800	U.S. Treasury Notes 4.500% 2033-11-15	379,617	0.51
266,802	U.K. Gilts 3.250% 2033-01-31	329,760	0.44
306,426	French Republic Government Bonds OAT 2.000% 2032-11-25	326,892	0.44
289,701	Netherlands Government Bonds 2.500% 2034-07-15	322,789	0.43
266,000	Italy Buoni Poliennali Del Tesoro 2.500% 2032-12-01	292,604	0.39
279,000	Province of British Columbia 4.200% 2033-07-06	273,571	0.37
251,321	Bundesrepublik Deutschland Bundesanleihe 1.700% 2032-08-15	272,241	0.37
194,000	Spain Government Bonds 2.550% 2032-10-31	216,934	0.29
160,000	Republic of Austria Government Bonds 0.900% 2032-02-20	164,952	0.22
149,000	Finland Government Bonds 1.500% 2032-09-15	156,969	0.21
102,000	Kingdom of Belgium Government Bonds 3.000% 2033-06-22	116,045	0.16
69,000	Slovenia Government Bonds 3.625% 2033-03-11	82,424	0.11
149,000	New Zealand Government Bonds 3.500% 2033-04-14	81,874	0.11
140,000	Australia Government Bonds 1.250% 2032-05-21	80,987	0.11
72,000	Republic of Poland Government International Bonds 2.750% 2032-05-25	80,492	0.11
780,000	Sweden Government Bonds 2.250% 2032-06-01	80,054	0.11
67,000	Croatia Government Bonds 3.750% 2033-11-24	79,519	0.11
116,000	Canada Government Bonds 2.500% 2032-12-01	78,703	0.11
		5,501,636	7.41
Bond Funds*			
407,909	GAM Star Income Inst USD Acc**	6,213,837	8.37
242,600	GAM Swiss Re Cat Bond Inst USD Acc**	5,827,957	7.85
192,556	GAM Star Credit Opportunities (USD) Inst Acc**	3,901,765	5.26
4,102	GAM Star Lux - Gramercy Emerging Markets Bond Opportunities***	1,555,438	2.10
		17,498,997	23.58
Equity Fund*			
82,341	GAM Sustainable Emerging Equity Z USD Acc**	1,529,414	2.06
		1,529,414	2.06
Exchange Traded Funds*			
44,543	iShares Physical Gold ETF	3,482,595	4.69
8,789	Amundi Core Stoxx Europe 600 UCITS ETF	3,167,778	4.27
91,354	HSBC FTSE EPRA/NAREIT Developed UCITS ETF	2,221,273	2.99
12,316	iShares MSCI Japan USD Hedged UCITS ETF Acc	1,487,773	2.01
2,688	Amundi U.S. Treasury Bond 7-10Y UCITS ETF	744,764	1.00
125,146	iShares USD Treasury Bond 1-3yr UCITS ETF	744,243	1.00
64,829	Xtrackers MSCI Pacific ex Japan UCITS ETF	739,180	1.00
		12,587,606	16.96

* 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.

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GAM Star Global Moderate

30 June 2026

Portfolio Statement

Holdings	Description	Fair Value US$	Net Assets %
Other Funds*			
108,149	Fidelity Funds-Absolute Return Global Equity Fund	1,564,916	2.11
10,629	BlackRock Strategic Funds - Global Event Driven Fund	1,558,350	2.10
5,641	GAM Multistock - Global Special Situations***	782,822	1.06
		3,906,088	5.27

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain/(Loss) US$	Net Assets %
Open Forward Contracts							
EUR	40,083,584	USD	(45,712,203)	2026-08-07	State Street Bank	182,597	0.25
GBP	14,362,700	USD	(18,977,973)	2026-08-07	State Street Bank	84,474	0.11
USD	1,738,216	EUR	(1,501,418)	2026-07-07	State Street Bank	21,298	0.03
USD	1,264,163	GBP	(944,048)	2026-07-07	State Street Bank	11,184	0.02
CHF	1,635,308	USD	(2,028,980)	2026-08-07	State Street Bank	6,293	0.01
EUR	764,984	USD	(871,193)	2026-07-07	State Street Bank	3,592	0.00
GBP	208,828	USD	(275,684)	2026-07-07	State Street Bank	1,482	0.00
USD	69,726	CHF	(55,304)	2026-07-07	State Street Bank	1,128	0.00
GBP	55,890	USD	(73,806)	2026-07-01	State Street Bank	374	0.00
CHF	44,891	USD	(55,523)	2026-07-07	State Street Bank	159	0.00
GBP	23	USD	(31)	2026-07-06	State Street Bank	0	0.00
USD	2,985	GBP	(2,254)	2026-07-06	State Street Bank	(6)	(0.00)
USD	89,112	CHF	(71,830)	2026-08-07	State Street Bank	(288)	(0.00)
USD	668,668	GBP	(506,623)	2026-08-07	State Street Bank	(3,735)	(0.01)
USD	2,028,980	CHF	(1,640,871)	2026-07-07	State Street Bank	(6,309)	(0.01)
USD	1,637,988	EUR	(1,436,924)	2026-08-07	State Street Bank	(7,257)	(0.01)
CHF	1,651,283	USD	(2,098,707)	2026-07-07	State Street Bank	(50,501)	(0.07)
USD	18,974,990	GBP	(14,360,614)	2026-07-07	State Street Bank	(85,021)	(0.11)
USD	45,712,203	EUR	(40,136,227)	2026-07-07	State Street Bank	(184,809)	(0.25)
GBP	15,095,834	USD	(20,239,153)	2026-07-07	State Street Bank	(203,326)	(0.27)
EUR	40,872,657	USD	(47,450,417)	2026-07-07	State Street Bank	(711,277)	(0.96)
Unrealised gain on Open Forward Contracts						312,581	0.42
Unrealised loss on Open Forward Contracts						(1,252,529)	(1.69)
						(939,948)	(1.27)

	Fair Value US$	Net Assets %
Net Financial Assets and Liabilities at fair value	72,403,860	97.57
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)	1,797,958	2.43
Net assets attributable to the shareholders of the Fund	74,201,818	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 Funds.

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GAM Star Global Moderate

30 June 2026

Portfolio Statement

Analysis of Total Assets	%
Transferable securities admitted to official stock exchange listing	49.89
UCITS collective investment schemes	46.86
OTC financial derivative instruments	0.41
Other Assets	2.84
	100.00

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

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GAM Star Global Moderate

30 June 2026

Portfolio Changes (Unaudited)

Major Purchases	Cost US$
GAM Star Income Inst USD Acc	6,200,296
GAM Star Income Inst GBP Acc	5,900,435
GAM Swiss Re Cat Bond Inst USD Acc	5,839,184
GAM Swiss Re Cat Bond Inst GBP Acc	5,506,897
iShares Physical Gold ETF	4,798,454
GAM Star Credit Opportunities (USD) Inst Acc	3,923,261
U.S. Treasury Bills 0% 2026-07-09	3,072,166
HSBC FTSE EPRA/NAREIT Developed UCITS ETF	2,279,964
U.S. Treasury Bills 0% 2026-04-09	1,588,179
Fidelity Funds - Absolute Return Global Equity Fund	1,575,336
BlackRock Strategic Funds - Global Event Driven Fund	1,568,846
GAM Star Lux - Gramercy Emerging Markets Bond Opportunities	1,555,307
NVIDIA Corp.	1,278,802
Amundi U.S. Treasury Bond 7-10Y UCITS ETF	790,500
iShares USD Treasury Bond 1-3yr UCITS ETF	789,504
GAM Multistock - Global Special Situations	775,735
Aptiv PLC	712,278
Essex Property Trust, Inc.	609,235
WEC Energy Group, Inc.	606,404
International Business Machines Corp.	495,241
Total for the financial year	49,866,024

Major Sales	Proceeds US$
GAM Star Income Inst GBP Acc	6,105,403
GAM Star Income Inst USD Acc	6,047,336
GAM Swiss Re Cat Bond Inst GBP Acc	5,872,795
GAM Swiss Re Cat Bond Inst USD Acc	5,813,599
iShares Physical Gold ETC	5,045,481
GAM Star Credit Opportunities GBP	4,047,314
JPM Global Macro Opportunities Fund	3,233,346
iShares Developed Markets Property Yield UCITS ETF	2,862,458
NVIDIA Corp.	1,712,440
Apple, Inc.	1,172,441
iShares Physical Gold ETF	876,347
Microsoft Corp.	849,477
Amundi U.S. Treasury Bond 7-10Y UCITS ETF	772,898
iShares USD Treasury Bond 1-3yr UCITS ETF	748,903
Amazon.com, Inc.	734,389
iShares MSCI Japan USD Hedged UCITS ETF Acc	722,007
Amundi Core Stoxx Europe 600 UCITS ETF	711,659
Alphabet, Inc.	692,237
Aptiv PLC	667,783
GAM Sustainable Emerging Equity Z USD Acc	621,369
Total for the financial year	49,309,682

Docusign Envelope ID: 1E7BD804-0631-82F6-81E8-8735D0F2ABE6

GAM Sustainable Emerging Equity

Fund Manager: Ygal Sebban

GAM Investments

30 June 2026

Commentary (Unaudited)

Market Background
Global emerging market (EM) equities delivered very strong returns over the twelve-month period ending 30 June 2026, outperforming their developed market counterparts by a substantial margin. The dominant market driver was artificial intelligence (AI) exuberance that lifted Asian technology stocks. Supported by robust corporate earnings, this tech-driven global equity rally was a key theme during the period, despite a major geopolitical shock in the Persian Gulf. The outbreak of military conflict between the US and Iran from late February resulted in a blockade of the Strait of Hormuz, triggering a spike in global oil prices and lifting inflation across major economies. Consequently, central bank policy expectations shifted from further interest rate cuts to modest increases as policymakers balanced rising inflation against mixed levels of economic activity.

Beyond the technology sector, EM equities benefited from improving investor sentiment towards risk assets and a generally supportive backdrop for corporate earnings. China broadly lagged more AI-focused markets such as Korea and Taiwan, despite policymakers continuing targeted measures aimed at supporting domestic demand and stabilising the property market. Elsewhere, several Latin American markets benefited from resilient domestic economic conditions and supportive commodity prices. Overall, the period was characterised by strong earnings-led returns, with technology-oriented sectors and markets contributing disproportionately to performance across the EM asset class.

Performance
Against this backdrop, GAM Star Sustainable Emerging Equity Fund (the "fund") returned 46.25%, outperforming the 43.51% gain by its MSCI Emerging Markets Index (USD) benchmark.

Stock selection drove the strong relative performance, primarily due to substantial overweights in several technology leaders that benefited directly from the AI investment cycle. Our large positions relative to the benchmark in SK Hynix, Samsung Electronics, MediaTek and ASE Technology Holding were significant contributors. Each company demonstrated resilient earnings and forward guidance, reinforced by sustained demand for high-performance computing, memory and semiconductor components. Although our underweight exposure to index heavyweight Taiwan Semiconductor Manufacturing Co Ltd (TSMC) detracted, our cautious stance towards Xiaomi Corp and overweight in NAURA Technology offset much of the effect.

However, stock selection detracted in the consumer discretionary sector, as did our relatively large allocation to the sector. Our favouring of Naspers worked against us - despite signs of further operational progress in the consumer-focused services group, its large stake in Tencent weighed on returns as investors favoured stocks with even greater AI focus than the China-based gaming-to-advertising and e-commerce giant. In the energy sector, our favouring of Reliance Industries detracted from returns, despite continued growth in its digital and retail businesses, as weaker oil-to-chemicals margins and investor caution towards the energy cycle weighed on the valuation.

Portfolio Changes and Positioning
The portfolio is positioned across a range of secular themes, including upstream technology, the energy transition, emerging domestic spending and consumer finance. We also favour companies generating high levels of free cash flow.

At the stock level, key overweight positions for the fund at the end of the review period included MediaTek, Samsung Electronics, Reliance Industries and SK Hynix. New overweights we introduced to the portfolio during the period included Samsung Life Insurance, SK Square and Wistron Corp.

By contrast, we are not exposed to the Indian technology sector, which we continue to view as relatively expensive and highly exposed to US growth. We also see limited opportunities in utilities, consumer staples and healthcare. During the period we trimmed our exposure to Naspers on valuation grounds, while disposing of several India-focused financials such as L&T Finance, SBI Cards & Payment Services and Kotak Mahindra Bank, reallocating capital to companies we believe offer more attractive earnings growth potential.

Outlook
We believe the long-term drivers supporting EMs, such as rising technological advancement, population growth, urbanisation and a rising middle class, remain intact. Trade tensions have eased over the last few months and, despite structural challenges in China, the country's growth outlook has stabilised, thanks to continued policy support.

The pricing-out of the conflict between Iran and the US should in time contribute to lower oil prices and inflation rates, and provide a more favourable background for central bank rate cuts. We believe the USD is likely to weaken over the medium- to long-term, reflecting structural pressures linked to growing concerns over US fiscal sustainability, an environment that should be supportive of EM currencies. Meanwhile, many EM economies continue to benefit from relatively high real interest rates and healthier sovereign balance sheets, with positive carry providing additional support for investment returns.

In our view, EM equities are attractively valued and remain under-owned. Combined with favourable secular growth drivers, EMs generally offer faster macroeconomic growth than developed markets. We believe our thematic exposures are well-positioned for this environment, and we continue to see a broad range of opportunities ahead.

Global AI capital expenditure is expected to remain elevated in the coming years, supporting earnings upgrades across the Asian technology sector. We remain focused on the upstream part of the value chain, with a preference for memory-related opportunities alongside selected Chinese software and technology names.

We believe China has both the ability and willingness to support its economy as it navigates the property market downturn and the impact of tariffs. The country's multi-year "anti-involution" agenda is gradually introducing policies across a range of sectors to tackle deflationary issues, including measures to promote fair, open and lawful market competition, while discouraging destructive price competition.

August 2026

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GAM Sustainable Emerging Equity

30 June 2026

Portfolio Statement

Analysis, by geographical area	30 June 2026 %	30 June 2025 %
Korea, Republic of	27.41	12.37
Taiwan	18.84	10.90
China	17.26	22.41
United States	6.73	3.03
South Africa	5.54	8.06
Brazil	4.06	4.81
Hong Kong	3.68	3.01
India	3.17	15.10
Greece	2.68	4.14
Mexico	1.41	0.30
Poland	1.10	1.76
Australia	1.04	1.60
Peru	0.94	-
Saudi Arabia	0.89	1.29
Cayman Islands	0.81	-
Vietnam	0.73	0.48
Philippines	0.35	0.53
Argentina	0.35	1.23
Chile	0.28	1.23
Singapore	0.25	1.14
Uruguay	0.23	0.64
Russian Federation	-	-
United Arab Emirates	-	2.29
Thailand	-	0.55
Switzerland	-	0.51
Currency Forwards	(0.00)	-
Net Current Assets	2.25	2.62
	100.00	100.00

Analysis, by industry sector	30 June 2026 %	30 June 2025 %
Semiconductors	34.01	17.22
Internet	8.10	18.71
Banks	7.27	17.19
Insurance	6.13	4.13
Sovereign	5.85	3.03
Mining	5.36	3.08
Investment Companies	3.74	-
Diversified Financial Services	3.59	8.56
Oil & Gas Services	3.17	4.44
Telecommunications	2.79	2.54
Auto Parts & Equipment	2.33	0.80
Computers	1.79	-
Miscellaneous Manufacturers	1.67	-
Software	1.51	4.54
Electronics	1.45	0.77
Leisure Time	1.37	1.72
Electrical Components & Equipment	1.35	-
Auto Manufacturers	1.27	2.62

Analysis, by industry sector (continued)	30 June 2026 %	30 June 2025 %
Retail	0.90	0.69
Engineering & Construction	0.83	1.32
Automobiles & Components	0.81	-
Energy-Alternate Sources	0.70	-
Pharmaceuticals	0.62	0.99
Electric	0.58	1.02
Real Estate	0.56	1.74
Textiles	-	0.37
Transportation	-	0.53
Home Builders	-	0.55
Cosmetics/Personal Care	-	0.31
Beverages	-	0.51
Currency Forwards	(0.00)	-
Net Current Assets	2.25	2.62
	100.00	100.00

Analysis, by investment	30 June 2026 %	30 June 2025 %
Equities Quoted	84.91	90.24
Preferred Stock	6.99	4.11
Government Bond	5.85	3.03
Currency Forwards	(0.00)	-
Net Current Assets	2.25	2.62
	100.00	100.00

Analysis of Credit Ratings (S&P)	30 June 2026	30 June 2025
Government Bond	AA+	AA+

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GAM Sustainable Emerging Equity

GAM Investments

30 June 2026

Portfolio Statement

Holdings	Description	Fair Value US$	Net Assets %
Equities Quoted			
368,000	Taiwan Semiconductor Manufacturing Co. Ltd.	27,839,844	9.95
13,961	SK Hynix, Inc.	23,879,591	8.54
96,000	MediaTek, Inc.	12,792,366	4.57
9,540	SK Square Co. Ltd.	10,449,480	3.74
648,610	Reliance Industries Ltd.	8,865,915	3.17
36,860	Samsung Electronics Co. Ltd.	7,946,324	2.84
25,960	Samsung Life Insurance Co. Ltd.	6,719,138	2.40
112,500	Contemporary Amperex Technology Co. Ltd.	6,515,994	2.33
500,400	Alibaba Group Holding Ltd.	5,924,744	2.12
97,700	Tencent Holdings Ltd.	5,354,653	1.91
1,004,000	Wistron Corp.	4,995,338	1.79
209,000	ASE Technology Holding Co. Ltd.	4,461,256	1.59
658,500	Ping An Insurance Group Co. of China Ltd.	4,286,688	1.53
415,900	Shenzhen Inovance Technology Co. Ltd.	4,065,589	1.45
383,900	BYD Co. Ltd.	3,546,720	1.27
70,335	Naspers Ltd.	3,521,556	1.26
381,800	AIA Group Ltd.	3,478,632	1.24
193,108	National Bank of Greece SA	3,330,472	1.19
235,300	MTN Group Ltd.	3,271,230	1.17
30,119	KB Financial Group, Inc.	3,091,022	1.10
1,058,000	Kingsoft Corp. Ltd.	2,992,386	1.07
232,240	Lynas Rare Earths Ltd.	2,905,779	1.04
189,100	Harmony Gold Mining Co. Ltd.	2,884,381	1.03
31,200	DB Insurance Co. Ltd.	2,696,495	0.96
63,000	Airtac International Group	2,640,121	0.94
6,770	Credicorp Ltd.	2,637,457	0.94
22,941	Baidu, Inc.	2,621,927	0.94
533,300	Eurobank SA	2,539,492	0.91
17,780	Korea Investment Holdings Co. Ltd.	2,536,229	0.91
239,500	Impala Platinum Holdings Ltd.	2,513,362	0.90
242,100	Saudi National Bank	2,491,107	0.89
30,500	Anglogold Ashanti PLC	2,470,947	0.88
86,940	Powszechna Kasa Oszczednosci Bank Polski SA	2,385,568	0.85
7,700	Samsung C&T Corp.	2,328,439	0.83
88,322	America Movil SAB de CV	2,295,489	0.82
67,191	Gold Fields Ltd.	2,258,626	0.81
136,500	Hesai Group	2,255,839	0.81
339,600	Telefonica Brasil SA	2,227,498	0.80
574,700	Smartfit Escola de Ginastica e Danca SA	2,186,235	0.78
2,303,600	Hoa Phat Group JSC	2,039,940	0.73
83,400	Sungrow Power Supply Co. Ltd.	1,954,530	0.70
970,000	Harbin Electric Co. Ltd.	1,894,964	0.68
306,840	Ningbo Orient Wires & Cables Co. Ltd.	1,877,108	0.67
114,820	XP, Inc.	1,866,973	0.67
1,958,000	CSPC Pharmaceutical Group Ltd.	1,740,267	0.62
1,462,000	Yadea Group Holdings Ltd.	1,661,099	0.59
34,722	Metlen Energy & Metals PLC	1,636,338	0.58
309,138	China Merchants Bank Co. Ltd.	1,617,355	0.58

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GAM Sustainable Emerging Equity

30 June 2026

Portfolio Statement

Holdings	Description	Fair Value US$	Net Assets %
Equities Quoted, continued			
516,200	Lojas Renner SA	1,472,022	0.53
32,500	Industrias Penoles SAB de CV	1,421,509	0.51
1,430,000	China Galaxy Securities Co. Ltd.	1,342,098	0.48
1,619,000	Kingdee International Software Group Co. Ltd.	1,222,191	0.44
9,300	NAURA Technology Group Co. Ltd.	1,212,369	0.43
444,800	China International Capital Corp. Ltd.	1,191,117	0.43
274,400	Banco do Brasil SA	1,055,517	0.38
774,300	Pepkor Holdings Ltd.	1,044,053	0.37
80,090	JD.com, Inc.	1,013,629	0.36
49,361	Banco BBVA Argentina SA	967,969	0.35
225,700	Tencent Music Entertainment Group	946,311	0.34
232,000	China Resources Land Ltd.	887,523	0.32
562,000	Tongcheng Travel Holdings Ltd.	859,263	0.31
9,432,100	Banco Santander Chile	772,289	0.28
186,300	Grab Holdings Ltd.	702,351	0.25
69,130	Allegro.eu SA	695,466	0.25
372	MercadoLibre, Inc.	631,429	0.23
1,065,900	OceanaGold Philippines, Inc.	524,526	0.19
1,838,300	Ayala Land, Inc.	443,325	0.16
42,140	Meituan	368,091	0.13
68,200	Corp. Inmobiliaria Vesta SAB de CV	234,297	0.08
1,872	Polyus PJSC*	-	0.00
8,270	PIK Group PJSC*	-	0.00
		237,499,848	84.91
Government Bond			
16,371,000	U.S. Treasury Bills 0% 2026-07-09	16,357,802	5.85
		16,357,802	5.85
Preferred Stock			
124,540	Samsung Electronics Co. Ltd.	17,041,554	6.09
215,651	Itau Unibanco Holding SA	1,757,390	0.63
211,588	Banco Bradesco SA	739,911	0.27
		19,538,855	6.99

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain/(Loss) US$	Net Assets %
Open Forward Contracts							
EUR	185,000	USD	(210,890)	2026-07-02	State Street Bank	621	0.00
EUR	6,901	USD	(7,869)	2026-08-07	State Street Bank	31	0.00
USD	1,022	EUR	(884)	2026-07-07	State Street Bank	11	0.00
EUR	130	USD	(148)	2026-07-07	State Street Bank	1	0.00
USD	686	EUR	(602)	2026-08-07	State Street Bank	(3)	(0.00)
USD	7,628	EUR	(6,697)	2026-07-07	State Street Bank	(31)	(0.00)

* Level 3 investments.

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30 June 2026

Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised (Loss) US$	Net Assets %
Open Forward Contracts, continued							
EUR	7,451	USD	(8,651)	2026-07-07	State Street Bank	(129)	(0.00)
USD	110,758	EUR	(96,977)	2026-07-06	State Street Bank	(134)	(0.00)
Unrealised gain on Open Forward Contracts						664	0.00
Unrealised loss on Open Forward Contracts						(297)	(0.00)
						367	0.00

	Fair Value US$	Net Assets %
Net Financial Assets and Liabilities at fair value	273,396,872	97.75
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)	6,296,053	2.25
Net assets attributable to the shareholders of the Fund	279,692,925	100.00

Analysis of Total Assets	%
Transferable securities admitted to official stock exchange listing	95.79
OTC financial derivative instruments	0.00
Other Assets	4.21
	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.

Docusign Envelope ID: 1E7BD804-0631-82F6-81E8-8735D0F2ABE6

GAM Sustainable Emerging Equity

30 June 2026

Portfolio Changes (Unaudited)

Major Purchases	Cost US$
U.S. Treasury Bills 0% 2026-07-09	35,712,666
U.S. Treasury Bills 0% 2026-05-14	33,288,856
U.S. Treasury Bills 0% 2025-11-25	27,600,350
U.S. Treasury Bills 0% 2025-10-02	19,181,401
U.S. Treasury Bills 0% 2026-01-22	14,198,644
Taiwan Semiconductor Manufacturing Co. Ltd.	13,797,916
Reliance Industries Ltd.	11,429,103
MediaTek, Inc.	9,745,412
Alibaba Group Holding Ltd.	7,352,781
Samsung Electronics Co. Ltd.	7,308,732
Samsung Electronics Co. Ltd.	7,272,084
Contemporary Amperex Technology Co. Ltd.	6,973,051
Tencent Holdings Ltd.	6,009,115
U.S. Treasury Bills 0% 2026-02-19	5,741,661
Naspers Ltd.	5,481,284
BYD Co. Ltd.	5,479,021
Wistron Corp.	5,447,921
SK Hynix, Inc.	4,754,055
SK Square Co. Ltd.	4,723,264
DB Insurance Co. Ltd.	4,458,979
Impala Platinum Holdings Ltd.	4,452,447
Korea Investment Holdings Co. Ltd.	4,194,491
Shenzhen Inovance Technology Co. Ltd.	3,944,848
Samsung Life Insurance Co. Ltd.	3,819,494
Total for the financial year	252,367,576

Major Sales	Proceeds US$
U.S. Treasury Bills 0% 2026-05-14	33,369,714
U.S. Treasury Bills 0% 2025-11-25	20,118,383
U.S. Treasury Bills 0% 2026-07-09	19,433,530
Samsung Electronics Co. Ltd.	14,821,526
U.S. Treasury Bills 0% 2026-01-22	14,225,555
U.S. Treasury Bills 0% 2025-10-02	13,409,710
SK Hynix, Inc.	8,353,803
MediaTek, Inc.	6,119,819
U.S. Treasury Bills 0% 2026-02-19	5,747,279
Naspers Ltd.	4,998,890
NAURA Technology Group Co. Ltd.	4,636,723
Taiwan Semiconductor Manufacturing Co. Ltd.	3,910,098
Reliance Industries Ltd.	3,873,179
NAVER Corp.	3,339,364
SK, Inc.	2,750,987
ASE Technology Holding Co. Ltd.	2,205,879
HDFC Bank Ltd.	2,100,247
KB Financial Group, Inc.	2,056,552
Korea Investment Holdings Co. Ltd.	2,025,967
U.S. Treasury Bills 0% 2025-08-05	1,833,264
Total for the financial year	169,330,469

Docusign Envelope ID: 1E7BD804-0631-82F6-81E8-8735D0F2ABE6

GAM Star Emerging Market Rates

Fund Manager: Gamercy Funds Management LLC - Philip Meier/Belinda Hill

GAM Investments

30 June 2026

Commentary (Unaudited)

Market Backdrop
The twelve months are divided into two regimes. Through the second half of 2025 conditions were supportive: the Fed eased at three successive meetings, to 4.00%-4.25% in September, 3.75%-4.00% in October and 3.50%-3.75% in December, and the dollar fell 9.4% over calendar year 2025. Geopolitics then dominated. US strikes on Venezuela on 3 January removed President Maduro, following Caribbean vessel strikes from September and tanker seizures in December. Military conflict with Iran began on 28 February, Iranian action against shipping closed the Strait of Hormuz, and Brent front-month futures began the year at USD 61 per barrel and finished the first quarter at USD 118. The Fed held rates at four consecutive meetings and removed its easing bias in June under new Chair Kevin Warsh, and the dollar rose 2.9% year to date through June 30.

Portfolio Performance
The GAM Star Emerging Market Rates Fund (the "fund") returned 3.24% for the Institutional EUR Hedged Acc class over the 12-month period, compared to a rise of 1.98% by the US SOFR Secured Overnight Financing Rate Compounded Index benchmark. Brazil and South Africa long government bond positions as well as a long BRL position were the largest positive contributors to performance. Other notable contributions stemmed from long Czechia government bond and CZK positions as well as long Nigeria Eurobond exposure. Short MXN and MYR positions were the only detractors over the reporting period.

Portfolio Positioning
The fund's positioning remained broadly steady through the reporting period, with largest positions in Central and Eastern Europe (CEE), Brazil and South Africa government bonds and currency forwards as well as smaller positions in select high conviction high yield hard currency sovereign bonds. The short MXN position rolled off in August 2025 as the currency would remain better anchored with a sustained relatively competitive tariff regime with the US despite recent increases. Small trims were made in HY sovereigns on valuations and idiosyncratic drivers.

Outlook
The military conflict in the Middle East and the disruption to regional energy production and flows earlier this year continue to shape the global economic outlook, particularly for inflation, growth and FX dynamics. While diplomatic efforts continue, our base case remains one of recurring flare-ups rather than a lasting settlement or sustained conflict. Energy markets continue to reflect this uncertainty: after easing in late June, the geopolitical risk premium returned as tensions resurfaced and confidence in a sustained normalization of Strait of Hormuz shipping faded. Traffic recovered from its spring lows but has softened again. For emerging markets, a durable de-escalation would improve the external backdrop, while renewed disruption would tighten financial conditions, support higher energy prices, and increase dispersion across assets.

In the US, resilient technology investment continues to support growth, but the durability of that resilience increasingly depends on whether today's AI-driven capex translates into sustained productivity gains. So far, AI has been an investment story more than a productivity story, leaving growth vulnerable as policy support fades and refinancing costs rise over the coming years. At the same time, higher energy prices complicate the inflation outlook. Under Chair Kevin Warsh, the Federal Reserve has paired a stronger emphasis on inflation credibility with a review of its policy framework and communications, reinforcing a cautious and potentially less predictable reaction function. Combined with elevated term premia, heavy Treasury issuance, and ongoing AI-related capital demand, we expect US yields to remain elevated.

In EM, we expect monetary policy to remain in a ″wait-and-see″ mode until greater clarity emerges on the global inflation and growth outlooks. Should higher-than-expected inflationary pressures reemerge, rate hikes would be back on the table. In that context, initial conditions matter even more from a market perspective, with high real rate buffers shielding select EM economies against external volatility, while sound fundamentals across the EM hard currency sovereign universe moderate distress risk. In hard currency sovereigns, we remain highly selective, favoring a mix of high-quality sovereign exposures anchored by resilient balance sheets and high yield credits with idiosyncratic positive catalysts that we think are likely to be prime beneficiaries of a continued normalization in the global environment.

August 2026

Docusign Envelope ID: 1E7BD804-0631-82F6-81E8-8735D0F2ABE6

GAM Star Emerging Market Rates

30 June 2026

Portfolio Statement

Analysis, by geographical area	30 June 2026 %	30 June 2025 %
Czech Republic	24.31	20.10
Poland	22.52	18.59
Brazil	9.99	-
South Africa	9.26	10.65
Nigeria	5.48	4.11
Qatar	5.27	-
Saudi Arabia	5.25	-
Chile	5.21	-
Azerbaijan	-	3.88
Senegal	-	2.87
Ecuador	-	4.74
United States	-	10.81
Togo	-	4.26
Currency Forwards	(1.59)	4.99
Net Current Assets	14.30	15.00
	100.00	100.00

Analysis, by industry sector	30 June 2026 %	30 June 2025 %
Sovereign	87.29	75.75
Multi-National	-	4.26
Currency Forwards	(1.59)	4.99
Net Current Assets	14.30	15.00
	100.00	100.00

Analysis, by investment	30 June 2026 %	30 June 2025 %
Government Bonds	87.29	75.75
Corporate Bonds	-	4.26
Currency Forwards	(1.59)	4.99
Net Current Assets	14.30	15.00
	100.00	100.00

Analysis of Credit Ratings (S&P)	30 June 2026	30 June 2025
Corporate Bond & Government Bonds	From AA+ to B	From AA+ to B

Docusign Envelope ID: 1E7BD804-0631-82F6-81E8-8735D0F2ABE6

GAM Star Emerging Market Rates

GAM Investments

30 June 2026

Portfolio Statement

Holdings	Description	Fair Value US$	Net Assets %
Government Bonds			
20,000,000	Czech Republic Government Bonds 0.250% 2027-02-10	923,628	24.31
3,250,000	Republic of Poland Government Bonds 0.250% 2026-10-25	855,574	22.52
2,000,000	Brazil Notas do Tesouro Nacional 10.000% 2027-01-01	379,682	9.99
200,000	Nigeria Government International Bonds 7.875% 2032-02-16	208,364	5.48
200,000	Qatar Government International Bonds 4.500% 2028-02-27	200,336	5.27
200,000	Saudi Government International Bonds 3.250% 2026-10-26	199,392	5.25
200,000	Chile Government International Bonds 2.750% 2027-01-31	197,994	5.21
2,805,000	Republic of South Africa Government Bonds 10.500% 2027-12-21	178,067	4.69
2,805,000	Republic of South Africa Government Bonds 10.500% 2026-12-21	173,641	4.57
		3,316,678	87.29

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain/(Loss) US$	Net Assets %
Open Forward Contracts							
ZAR	9,123,684	USD	(498,230)	2026-12-21	Morgan Stanley	50,846	1.34
EUR	2,953,453	USD	(3,368,183)	2026-08-07	State Street Bank	13,453	0.35
USD	144,973	EUR	(124,820)	2026-07-07	State Street Bank	2,236	0.06
GBP	92,881	USD	(122,727)	2026-08-07	State Street Bank	547	0.01
EUR	55,718	USD	(63,455)	2026-07-07	State Street Bank	262	0.01
USD	1,228	GBP	(915)	2026-07-07	State Street Bank	12	0.00
GBP	1,335	USD	(1,762)	2026-07-07	State Street Bank	9	0.00
EUR	484	USD	(550)	2026-07-01	State Street Bank	3	0.00
USD	6	EUR	(5)	2026-08-07	State Street Bank	0	0.00
EUR	3	USD	(3)	2026-07-02	State Street Bank	0	0.00
USD	2	EUR	(2)	2026-07-02	State Street Bank	(0)	(0.00)
USD	2,404	GBP	(1,822)	2026-08-07	State Street Bank	(12)	(0.00)
USD	85,348	EUR	(74,855)	2026-08-07	State Street Bank	(361)	(0.01)
USD	122,727	GBP	(92,882)	2026-07-07	State Street Bank	(550)	(0.01)
GBP	92,463	USD	(123,955)	2026-07-07	State Street Bank	(1,234)	(0.03)
USD	3,368,181	EUR	(2,957,334)	2026-07-07	State Street Bank	(13,620)	(0.36)
EUR	3,026,437	USD	(3,513,155)	2026-07-07	State Street Bank	(52,330)	(1.38)
USD	489,554	ZAR	(9,123,684)	2026-12-21	Morgan Stanley	(59,522)	(1.57)
Unrealised gain on Open Forward Contracts						67,368	1.77
Unrealised loss on Open Forward Contracts						(127,629)	(3.36)
						(60,261)	(1.59)

	Fair Value US$	Net Assets %
Net Financial Assets and Liabilities at fair value	3,256,417	85.70
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)	543,208	14.30
Net assets attributable to the shareholders of the Fund	3,799,625	100.00

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GAM Star Emerging Market Rates

30 June 2026

Portfolio Statement

Analysis of Total Assets	%
Transferable securities admitted to official stock exchange listing	83.56
OTC financial derivative instruments	1.70
Other Assets	14.74
	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.

Docusign Envelope ID: 1E7BD804-0631-82F6-81E8-8735D0F2ABE6

GAM Star Emerging Market Rates

30 June 2026

Portfolio Changes (Unaudited)

Major Purchases	Cost US$
U.S. Treasury Bills 0% 2026-05-07	1,133,031
Czech Republic Government Bonds 0.250% 2027-02-10	916,214
Republic of Poland Government Bonds 0.250% 2026-10-25	880,507
U.S. Treasury Bills 0% 2026-08-06	624,312
U.S. Treasury Bills 0% 2025-11-25	497,433
U.S. Treasury Bills 0% 2026-02-12	495,910
U.S. Treasury Bills 0% 2025-10-09	495,064
Brazil Notas do Tesouro Nacional 10.000% 2027-01-01	351,952
Qatar Government International Bonds 4.500% 2028-02-27	202,520
Saudi Government International Bonds 3.250% 2026-10-26	197,820
Chile Government International Bonds 2.750% 2027-01-31	197,658
Total for the financial year	5,992,421

Major Sales	Proceeds US$
U.S. Treasury Bills 0% 2026-05-07	708,616
U.S. Treasury Bills 0% 2026-08-06	625,515
U.S. Treasury Bills 0% 2025-07-24	499,590
Ecuador Government International Bonds 6.900% 2035-07-31	232,066
Banque Ouest Africaine de Developpement 5.000% 2027-07-27	198,400
Republic of Azerbaijan International Bonds 3.500% 2032-09-01	185,982
Senegal Government International Bonds 6.250% 2033-05-23	148,690
Total for the financial year	2,598,859

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

Docusign Envelope ID: 1E7BD804-0631-82F6-81E8-8735D0F2ABE6

GAM Star European Equity

Fund Manager: Tom O'Hara/Jamie Ross/David Barker

30 June 2026

Commentary (Unaudited)

Economic and Market Backdrop
European equity markets delivered strong returns over the twelve-month review period, supported by optimism over the corporate earnings outlook and broadly accommodative central bank policy. With the European Central Bank having cut its key interest rates four times during the first half of 2025, the lowest borrowing costs since late 2022 contributed to a supportive backdrop for corporate earnings and economic growth across the eurozone. Meanwhile, having cut Bank Rate in August and December 2025, the Bank of England held benchmark borrowing costs at the lowest level since January 2023, despite inflation far exceeding the official 2.0% target. However, the review period saw intermittent bouts of volatility, largely driven by geopolitical tensions, most notably the US-Iran conflict that began in late February, with energy markets shaken by a blockade of the Strait of Hormuz.

Fund Performance
Over the twelve months to end of June 2026, GAM Star European Equity Fund (the "fund") returned 21.57%, outperforming the MSCI Europe Net Total Return Index (EUR), which returned 21.81%.

Performance was driven by strong stock selection within the industrials and information technology sectors. Our overweight positions in semiconductor manufacturer Infineon Technologies and power and data cable maker Prysmian were among the top contributors amid robust demand related to artificial intelligence (AI). Our favouring of energy technology and power-equipment company Siemens Energy was another strong contributor as the firm benefitted from record order growth amid rising demand for electricity-grid infrastructure.

Our stock selection among consumer discretionary companies detracted from relative returns. Our overweighting of Lottomatica weighed on returns; despite the gaming company delivering robust earnings growth and online market share gains, the shares lagged the benchmark's rise on concerns over the regulatory environment in its home market of Italy. Meanwhile, our favouring of Compass Group detracted on signs that the catering services provider's revenue growth was slowing from previously high levels.

Elsewhere, the portfolio benefitted from our favouring of Banco Bilbao Vizcaya Argentaria (BBVA) as the bank climbed on strong earnings growth, resilient lending activity and attractive capital returns. In the health care sector, relatively large exposure to Sandoz was another driver of relative performance as the generic and biosimilar medicine producer performed well thanks to strong biosimilar sales growth, new product launches and improving earnings.

Portfolio Changes and Positioning
We maintain a high-conviction approach, focusing on companies with robust fundamentals and clear structural tailwinds. The portfolio is significantly overweight in key industrial and technology names, such as Prysmian and Siemens Energy, where we see long-term value in electrification and energy infrastructure. Similarly, our overweight stance in semiconductor-related companies like Infineon Technologies reflects our confidence in the sector's secular growth.

Conversely, we hold underweight overall exposure to consumer staples and health care companies on valuation grounds, preferring to allocate capital to our highest conviction ideas.

During the period, among financials, new purchases for the portfolio included National Bank of Greece and ABN AMRO, while we switched exposure from BBVA into peer Banco Santander on valuation grounds. Conversely, among consumer sectors, we disposed of personal care products makers Haleon and Beiersdorf, while also selling our stake in brewer Anheuser-Busch InBev, reflecting our view that more attractive earnings growth opportunities existed elsewhere.

Outlook
In our view, the ceasefire framework agreed on 17 June 2026 between the US and Iran is a significant development for European markets, given the extent to which the conflict has weighed on sentiment and contributed to concerns around energy costs and inflation so far in 2026. Subject to how developments unfold, a durable resolution could prove supportive of a broader recovery in risk appetite, although the agreement remains fragile and we continue to monitor it closely.

Closer to home, the path of European and UK interest rates remains a consideration. With inflation still elevated by higher energy costs in H1 2026, in our assessment central banks may be slower to ease than markets had previously anticipated, which has implications for rate-sensitive parts of the market.

We retain our high-conviction exposure to the 'Hard Asset Low Obsolescence' (HALO) theme, through companies we consider critical to sovereignty and security in a multipolar world, alongside our positioning in AI and compute, energy independence, electrification and civil aerospace. In our view, the reopening rotation and the associated volatility across defence, energy and rate-sensitive sectors do not alter the longer-term case for these themes, which remain a focus of the portfolio as we assess how the external environment develops.

August 2026

Docusign Envelope ID: 1E7BD804-0631-82F6-81E8-8735D0F2ABE6

GAM Star European Equity

GAM Investments

30 June 2026

Portfolio Statement

Analysis, by geographical area	30 June 2026 %	30 June 2025 %
Germany	17.97	23.34
Netherlands	16.43	9.96
United Kingdom	14.45	20.02
Italy	13.32	7.16
Ireland	8.47	3.49
Switzerland	7.46	2.00
Denmark	4.53	5.06
Spain	4.30	8.80
Greece	2.52	-
Belgium	2.31	3.13
Sweden	2.29	-
Luxembourg	1.99	2.41
Austria	1.99	-
France	0.76	10.01
Norway	0.50	1.21
United States	-	2.17
Currency Forwards	0.00	(0.00)
Net Current Assets	0.71	1.24
	100.00	100.00

Analysis, by industry sector	30 June 2026 %	30 June 2025 %
Banks	20.27	12.78
Semiconductors	13.80	7.78
Aerospace/Defense	10.25	7.40
Pharmaceuticals	6.73	9.31
Electrical Components & Equipment	6.19	1.73
Electric	4.97	1.72
Miscellaneous Manufacturers	4.81	3.92
Airlines	4.57	3.49
Oil & Gas Services	3.08	5.64
Building Materials	3.01	4.33
Commercial Services	2.77	-
Machinery-Construction & Mining	2.29	-
Entertainment	2.13	-
Iron/Steel	1.99	-
Diversified Financial Services	1.79	-
Transportation	1.71	2.22
Packaging & Containers	1.56	-
Mining	1.50	-
Beverages	1.29	3.13
Leisure Time	0.97	-
Software	0.88	4.03
Apparel	0.86	-
Engineering & Construction	0.76	5.45
Chemicals	0.63	2.05
Energy-Alternate Sources	0.48	-
Cosmetics/Personal Care	-	5.25
Insurance	-	3.81

Analysis, by industry sector (continued)	30 June 2026 %	30 June 2025 %
Media	-	3.32
Retail	-	1.96
Distribution/Wholesale	-	1.01
Food Service	-	2.94
Home Builders	-	2.12
Private Equity	-	2.41
Sovereign	-	0.96
Currency Forwards	0.00	(0.00)
Net Current Assets	0.71	1.24
	100.00	100.00

Analysis, by investment	30 June 2026 %	30 June 2025 %
Equities Quoted	99.29	97.80
Government Bonds	-	0.96
Currency Forwards	0.00	(0.00)
Net Current Assets	0.71	1.24
	100.00	100.00

Analysis of Credit Ratings (S&P)	30 June 2026	30 June 2025
Government Bond	-	AAA

Docusign Envelope ID: 1E7BD804-0631-82F6-81E8-8735D0F2ABE6

GAM Star European Equity

30 June 2026

Portfolio Statement

Holdings	Description	Fair Value €	Net Assets %
Equities Quoted			
16,136	ASML Holding NV	27,776,510	6.50
1,518,700	Banco Santander SA	18,351,971	4.30
970,310	Rolls-Royce Holdings PLC	16,272,353	3.81
197,362	UniCredit SpA	15,445,550	3.62
54,374	Siemens AG	15,287,250	3.58
75,533	Airbus SE	14,694,190	3.44
85,450	Siemens Energy AG	14,167,610	3.32
171,543	Infineon Technologies AG	14,009,917	3.28
81,000	AstraZeneca PLC	13,258,561	3.10
84,055	Prysmian SpA	12,276,233	2.87
1,535,990	NatWest Group PLC	11,893,412	2.78
316,275	ABN AMRO Bank NV	11,759,105	2.75
401,989	Ryanair Holdings PLC	10,994,399	2.57
712,390	National Bank of Greece SA	10,746,403	2.52
2,271,460	Saipem SpA	10,014,867	2.34
278,960	ISS AS	9,986,720	2.34
70,732	Elia Group SA	9,888,334	2.31
960,320	AIB Group PLC	9,867,288	2.31
270,870	Sandvik AB	9,789,482	2.29
374,180	Lottomatica Group SpA	9,092,574	2.13
9,066	ASM International NV	9,070,533	2.12
92,461	CRH PLC	8,653,307	2.03
1,544,970	International Consolidated Airlines Group SA	8,562,224	2.00
48,598	BAWAG Group AG	8,519,229	1.99
161,646	ArcelorMittal SA	8,518,744	1.99
125,690	STMicroelectronics NV	8,105,748	1.90
162,200	Bayer AG	7,852,102	1.84
204,159	flatexDEGIRO SE	7,655,963	1.79
96,240	Sandoz Group AG	7,630,384	1.79
35,276	DSV AS	7,310,138	1.71
164,383	Smurfit Westrock PLC	6,651,235	1.56
1,076,240	Glencore PLC	6,419,415	1.50
100,700	RWE AG	5,701,634	1.33
391,870	National Grid PLC	5,677,392	1.33
96,325	Coca-Cola HBC AG	5,501,693	1.29
51,811	Knorr-Bremse AG	5,263,998	1.23
198,930	BAE Systems PLC	4,258,469	1.00
4,232	Belimo Holding AG	4,175,819	0.98
569,800	TUI AG	4,125,352	0.97
15,567	Nebius Group NV	3,760,289	0.88
78,920	Leonardo SpA	3,703,321	0.87
323,084	Ermenegildo Zegna NV	3,679,308	0.86
97,710	Technip Energies NV	3,236,155	0.76
104,780	SBM Offshore NV	3,179,025	0.74
15,616	Alzchem Group AG	2,710,938	0.63
85,440	Avio SpA	2,687,088	0.63
81,130	Kongsberg Gruppen ASA	2,139,128	0.50
430,660	Cadeler AS	2,065,077	0.48
165,950	Babcock International Group PLC	1,833,645	0.43
		424,220,082	99.29

Docusign Envelope ID: 1E7BD804-0631-82F6-81E8-8735D0F2ABE6

30 June 2026

Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain/(Loss) €	Net Assets %
Open Forward Contracts							
USD	436,178	EUR	(375,775)	2026-07-07	State Street Bank	5,655	0.00
EUR	373,420	USD	(425,314)	2026-07-07	State Street Bank	1,489	0.00
EUR	9,558	USD	(10,899)	2026-08-07	State Street Bank	38	0.00
EUR	5,623	USD	(6,400)	2026-07-01	State Street Bank	25	0.00
GBP	700	EUR	(812)	2026-07-03	State Street Bank	0	0.00
EUR	12	GBP	(10)	2026-07-03	State Street Bank	-	0.00
GBP	28	EUR	(33)	2026-07-01	State Street Bank	(0)	(0.00)
USD	37,909	EUR	(33,196)	2026-07-03	State Street Bank	(40)	(0.00)
EUR	9,398	USD	(10,865)	2026-07-07	State Street Bank	(101)	(0.00)
USD	429,858	EUR	(376,931)	2026-08-07	State Street Bank	(1,502)	(0.00)
Unrealised gain on Open Forward Contracts						7,207	0.00
Unrealised loss on Open Forward Contracts						(1,643)	(0.00)
						5,564	0.00

	Fair Value €	Net Assets %
Net Financial Assets and Liabilities at fair value	424,225,646	99.29
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)	3,036,919	0.71
Net assets attributable to the shareholders of the Fund	427,262,565	100.00

Analysis of Total Assets	%
Transferable securities admitted to official stock exchange listing	95.99
OTC financial derivative instruments	0.00
Other Assets	4.01
	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.

Docusign Envelope ID: 1E7BD804-0631-82F6-81E8-8735D0F2ABE6

GAM Star European Equity

30 June 2026

Portfolio Changes (Unaudited)

Major Purchases	Cost €
ASML Holding NV	29,635,840
German Treasury Bills 0% 2025-08-20	22,122,842
Siemens Energy AG	17,714,946
Rolls-Royce Holdings PLC	17,408,342
Banco Santander SA	16,832,246
German Treasury Bills 0% 2025-11-19	14,470,754
Fresenius SE & Co. KGaA	13,363,914
International Consolidated Airlines Group SA	12,821,119
AIB Group PLC	12,499,325
National Bank of Greece SA	12,170,691
Siemens AG	12,015,471
Saipem SpA	11,759,710
ISS AS	11,555,038
Lottomatica Group SpA	11,305,868
ABN AMRO Bank NV	10,865,105
Deutsche Boerse AG	10,282,890
Sandvik AB	10,158,605
Elia Group SA	10,111,151
Airbus SE	9,831,195
Rheinmetall AG	9,671,012
Prudential PLC	9,361,098
Prosus NV	9,264,467
Roche Holding AG	8,823,842
L'Oreal SA	8,769,286
Infineon Technologies AG	8,331,190
adidas AG	8,320,585
German Treasury Bills 0% 2025-10-15	8,076,150
DSV AS	8,049,290
UBS Group AG	8,036,853
ArcelorMittal SA	8,001,397
Merlin Properties Socimi SA	7,982,521
BAWAG Group AG	7,930,440
Technip Energies NV	7,892,451
Ryanair Holdings PLC	7,855,037
Leonardo SpA	7,794,292
flatexDEGIRO SE	7,764,634
BAE Systems PLC	7,727,651
SSE PLC	7,688,566
Smurfit Westrock PLC	7,531,606
Rio Tinto PLC	7,450,726
Bayer AG	7,447,322
Glencore PLC	7,251,736
Babcock International Group PLC	7,225,282
Orange SA	7,116,872
Diageo PLC	7,010,796
Prysmian SpA	6,923,683
National Grid PLC	6,900,266
JD Sports Fashion PLC	6,900,259
STMicroelectronics NV	6,823,827
ASM International NV	6,803,807
Haleon PLC	6,715,874
Total for the financial year	516,367,870

Major Sales	Proceeds €
TotalEnergies SE	24,650,729
Banco Bilbao Vizcaya Argentaria SA	23,309,474
ASML Holding NV	20,005,910
SAP SE	17,474,789
Haleon PLC	17,088,012
Allianz SE	16,403,654
German Treasury Bills 0% 2025-08-20	15,905,312
SSE PLC	15,655,602
UniCredit SpA	15,050,295
Siemens AG	14,708,799
German Treasury Bills 0% 2025-11-19	14,474,095
Infineon Technologies AG	14,021,988
MTU Aero Engines AG	13,858,573
Ryanair Holdings PLC	12,193,451
Fresenius SE & Co. KGaA	11,914,175
Anheuser-Busch InBev SA	11,627,799
Informa PLC	11,569,265
Deutsche Boerse AG	11,504,665
Siemens Energy AG	11,201,364
Cie de Saint-Gobain SA	10,905,659
AstraZeneca PLC	10,838,437
Novo Nordisk AS	10,700,423
Airbus SE	10,661,823
NatWest Group PLC	10,551,553
Cellnex Telecom SA	10,501,992
Compass Group PLC	10,131,247
DSV AS	9,763,704
ASM International NV	9,452,751
Prysmian SpA	9,124,667
Beiersdorf AG	8,745,865
SPIE SA	8,517,882
L'Oreal SA	8,503,832
Industria de Diseno Textil SA	8,285,736
German Treasury Bills 0% 2025-10-15	8,077,220
Orange SA	8,069,326
Prudential PLC	7,854,490
Rio Tinto PLC	7,729,265
CVC Capital Partners PLC	7,660,113
Merlin Properties Socimi SA	7,494,479
Rheinmetall AG	7,415,302
adidas AG	7,318,340
Symrise AG	7,287,280
UBS Group AG	7,175,191
Persimmon PLC	6,901,394
Total for the financial year	512,285,922

Docusign Envelope ID: 1E7BD804-0631-82F6-81E8-8735D0F2ABE6

GAM Star Global Rates

Fund Manager: Adrian Owens

GAM Investments

30 June 2026

Commentary (Unaudited)

Market Background
The twelve-months to 30 June 2026 under review were marked by sharp swings in global fixed income markets as investors contended with geopolitical tensions, shifting interest rate expectations, and renewed inflation concerns. The period began on a constructive footing, despite ongoing uncertainty over evolving US tariffs, with major central banks easing monetary policy in response to moderating inflation and slower economic growth. During the second half of 2025, the US Federal Reserve (Fed) reduced interest rates by 25 basis points three times, reflecting optimism over the subdued outlook for inflation, despite ongoing resilience in the labour market.

However, uncertainties rose in early 2026. The outbreak of military conflict involving the US, Israel and Iran, with resulting disruption to shipping through the Strait of Hormuz, pushed oil prices sharply higher and reignited concerns over inflation. Compared to USD 61 per barrel at the end of 2025, Brent crude oil spiked above USD 110 per barrel, prompting investors to scale back expectations for further monetary easing. Sovereign bond yields climbed across many major markets as investors reacted to rising inflation risks and central banks adopted a more cautious tone. The Fed paused its easing cycle, while the European Central Bank (ECB) raised interest rates in June, citing stronger inflation pressures. The Bank of Japan also continued its gradual process of monetary policy normalisation, lifting borrowing costs in June, its second such 0.25% hike during the review period. Nevertheless, yen weakness was a key feature over the period, with the Japanese currency shedding almost 10% by the end of June 2026, having exceeded 162 per USD, its lowest level in almost four decades.

Fund Performance
GAM Star Global Rates Fund (the "fund") returned 4.93% over the period, compared with a return of 4.04% from the benchmark, the United States SOFR Secured Overnight Financing Rate Compounded Index. The strategy therefore outperformed its benchmark by 89 basis points (bps) over the period.

The portfolio delivered a strong start to the review period, with robust returns in the third quarter of 2025 driven primarily by relative value rates, inflation trades and selective currency stances. Key contributors included short Sweden versus Europe rates exposure, long US and UK inflation breakevens and long euro, Norwegian krone and Australian dollar positions. Overall, the portfolio benefited from slowing US growth, rising expectations of Fed rate cuts, persistent inflation pressures and widening divergences in monetary and fiscal policy across major economies.

The strategy had a more challenging period during the fourth quarter as growth slowed and central banks eased but inflation pressures took longer to materialise than we had expected. Portfolio detractors centred on our long US and UK inflation breakevens, albeit these were partly offset by euro-area relative value positions.

The strategy generated mixed returns in the first quarter of 2026. Contributors again included our long US and UK breakeven inflation positions, while front-end Brazilian rates exposure, and selected currency positions, including long Australian and New Zealand dollar trades and a broad short US dollar stance, also supported returns. However, these were partly offset by losses from front-end money market steepeners, relative-value rates positions and selected currency trades amid heightened geopolitical volatility in March as the US-Iran conflict escalated.

The second quarter of 2026 was characterised by strong gains in April and May being largely offset by a weaker June performance. Our key long US and UK breakevens continued to contribute to returns, as did long euro-area and Australian rates versus the US, and short sterling positions. However, with the situation in the Persian Gulf remaining highly volatile amid a tentative ceasefire, a hawkish repricing of Fed rate expectations weighed on our inflation positions, as well as our long front-end Brazilian rates exposure.

Portfolio Positioning
Early in the review period, the strategy-built exposure to relative value rates opportunities, UK inflation positioning and curve steepening trades. During the fourth quarter of 2025, we added conviction through increased exposure to curve steepeners and inflation breakevens, reflecting our confidence that fiscal pressures and persistent inflation would ultimately be reflected in market pricing. We also added to our long Brazilian fixed income theme.

In early 2026, we increasingly tilted the portfolio towards inflation protection and the policy divergence theme, with greater exposure to US and UK inflation breakevens and cross-market rates positions. During the second quarter of 2026, portfolio positioning reflected expectations of higher inflation driven by geopolitical tensions and elevated energy prices. Over the final weeks of the review period, a hawkish repricing of Fed policy led us to scale back inflation exposures and increasingly focus on relative value rates opportunities. At the end of the review period, rates accounted for around 71% of the portfolio's risk, with currency and inflation contributing approximately 21% and 8% respectively.

Outlook
We remain concerned about the overall stresses facing the global economy. Conflict between the US and Iran continues, and the situation in Ukraine shows few signs of easing. Oil prices remain subject to more uncertainty than usual. But so too do agricultural prices as El Niño has the potential to add further to already elevated inflationary pressures. At the same time, fiscal profligacy among the major economies shows no sign of easing. If anything, governments appear increasingly willing to structure spending through off-balance-sheet mechanisms. For example, there is a growing move to raise funds for defence through private financing initiatives that ensure the debt is held off-balance sheet and therefore does not appear in official debt figures. While none of the above are helpful for bond markets, equities have their own headwinds coming from the AI sector where investors are beginning to more seriously question valuations and selected companies' ability to generate returns on capital sufficient to justify their investment spending.

Despite the risks, equity volatility as measured by the VIX Index remains below average (both on a 1-year and 5-year horizon). We believe that such a backdrop warrants more caution than usual. In our view, the current environment presents a compelling case for non-directional strategies.

The Global Rates portfolio is designed to have limited directionality and seeks to generate returns across a range of bond and equity market environments. We currently have a selection of high-conviction themes ranging from trades to take advantage of elevated inflation, fiscal laxity and cases where individual countries have interest-rate levels that, in our view, are out of line with underlying fundamentals. In addition, we see a number of opportunities in selective currency markets which also show limited correlation to bonds and equities.

August 2026

Docusign Envelope ID: 1E7BD804-0631-82F6-81E8-8735D0F2ABE6

GAM Star Global Rates

30 June 2026

Portfolio Statement

Analysis, by geographical area	30 June 2026 %	30 June 2025 %
United States	73.34	72.82
Futures - Interest Rates	0.98	0.19
Interest Rate Swaps	(4.15)	0.06
Currency Forwards	(2.53)	2.18
Net Current Assets	32.36	24.75
	100.00	100.00

Analysis, by industry sector	30 June 2026 %	30 June 2025 %
Sovereign	73.34	72.82
Futures	0.98	0.19
Swaps	(4.15)	0.06
Currency Forwards	(2.53)	2.18
Net Current Assets	32.36	24.75
	100.00	100.00

Analysis, by investment	30 June 2026 %	30 June 2025 %
Government Bonds	73.34	72.82
Futures - Interest Rates	0.98	0.19
Interest Rate Swaps	(4.15)	0.06
Currency Forwards	(2.53)	2.18
Net Current Assets	32.36	24.75
	100.00	100.00

Analysis of Credit Ratings (S&P)	30 June 2026	30 June 2025
Government Bonds	AA+	AA+

Docusign Envelope ID: 1E7BD804-0631-82F6-81E8-8735D0F2ABE6

30 June 2026

Portfolio Statement

Holdings	Description	Fair Value US$	Net Assets %
Government Bonds			
27,000,000	U.S. Treasury Bills 0% 2026-08-06	26,902,514	9.37
25,000,000	U.S. Treasury Bills 0% 2026-07-09	24,979,846	8.70
25,000,000	U.S. Treasury Bills 0% 2026-09-03	24,837,715	8.66
25,000,000	U.S. Treasury Bills 0% 2026-10-01	24,761,825	8.63
25,000,000	U.S. Treasury Bills 0% 2027-02-18	24,398,363	8.50
25,000,000	U.S. Treasury Bills 0% 2027-04-15	24,247,480	8.45
25,000,000	U.S. Treasury Bills 0% 2027-05-13	24,174,275	8.42
20,000,000	U.S. Treasury Bills 0% 2027-03-18	19,458,550	6.78
17,000,000	U.S. Treasury Bills 0% 2026-11-27	16,735,031	5.83
		210,495,599	73.34

Holdings	Description	Counterparty	Fair Value US$	Net Assets %
Futures - Interest Rates				
(5,253)	3 Month SOFR Futures 2028-09-19	Societe Generale	5,412,625	1.89
1,734	3 Month EURIBOR Futures (ICE) 2026-12-14	Societe Generale	694,594	0.24
1,800	3 Month EURIBOR Futures (ICE) 2027-03-15	Societe Generale	646,636	0.22
721	3 Month SONIA Futures (ICE) 2027-06-15	Societe Generale	538,019	0.19
2,012	3 Month EURIBOR Futures (ICE) 2026-09-14	Societe Generale	336,848	0.12
(955)	3 Month CORRA Futures (CRA) 2026-12-15	Morgan Stanley	172,677	0.06
(1,831)	3 Month CORRA Futures (CRA) 2027-03-16	Societe Generale	(267,181)	(0.09)
(579)	3 Month EURIBOR Futures (ICE) 2027-12-13	Societe Generale	(282,367)	(0.10)
(721)	3 Month SONIA Futures (ICE) 2028-06-20	Societe Generale	(346,630)	(0.12)
1,066	90 Day Bank Bill Futures 2026-09-10	Morgan Stanley	(939,353)	(0.33)
5,253	3 Month SOFR Futures 2027-09-14	Morgan Stanley	(1,417,016)	(0.49)
(2,215)	3 Month SONIA Futures (ICE) 2026-12-15	Societe Generale	(1,747,497)	(0.61)
Unrealised gain on Futures - Interest Rates			7,801,399	2.72
Unrealised loss on Futures - Interest Rates			(5,000,044)	(1.74)
			2,801,355	0.98

Currency	Notional Amount	Fund Pays	Fund Receives	Termination Date	Counterparty	Fair Value US$	Net Assets %
Interest Rate Swaps							
BRL	319,306,755	BRL-CDI	14.92%	2028-01-03	Societe Generale	795,059	0.28
EUR	12,426,400	2.83%	6 Month EURIB	2056-07-10	Morgan Stanley	713,795	0.25
AUD	107,584,200	6 Month BBSW	5.25%	2036-01-21	Morgan Stanley	652,379	0.23
SEK	510,000,000	2.54%	3 Month STIBO	2034-02-06	Morgan Stanley	639,915	0.22
USD	28,500,000	2.32%	12 Month USCPI	2034-08-23	Morgan Stanley	542,188	0.19
EUR	53,609,400	6 Month EURIB	3.29%	2036-01-22	Morgan Stanley	532,258	0.19
GBP	32,500,000	3.17%	12 Month UKRPI	2030-11-15	Morgan Stanley	508,392	0.18
SEK	497,000,000	2.59%	3 Month STIBO	2034-02-02	Morgan Stanley	506,205	0.18
EUR	7,400,000	2.79%	6 Month EURIB	2056-07-06	Morgan Stanley	487,350	0.17
USD	22,500,000	2.31%	12 Month USCPI	2034-08-22	Morgan Stanley	454,647	0.16
EUR	10,200,000	2.94%	6 Month EURIB	2056-09-11	Morgan Stanley	334,339	0.12
AUD	52,394,000	6 Month BBSW	5.22%	2036-06-03	Societe Generale	209,992	0.07
GBP	19,716,000	4.35%	12 Month SONIA	2037-07-02	Morgan Stanley	199,897	0.07

Docusign Envelope ID: 1E7BD804-0631-82F6-81E8-8735D0F2ABE6

GAM Star Global Rates

30 June 2026

Portfolio Statement

Currency	Notional Amount	Fund Pays	Fund Receives	Termination Date	Counterparty	Fair Value US$	Net Assets %
Interest Rate Swaps, continued							
USD	33,305,000	2.43%	12 Month USCPI	2035-04-07	Morgan Stanley	180,417	0.06
EUR	31,996,800	6 Month EURIB	3.17%	2035-12-05	Morgan Stanley	155,811	0.05
BRL	275,675,492	BRL-CDI	14.30%	2027-01-04	Morgan Stanley	73,024	0.02
USD	4,100,000	2.47%	12 Month USCPI	2033-03-17	Morgan Stanley	70,117	0.02
GBP	12,300,000	4.40%	12 Month SONIA	2037-07-21	Morgan Stanley	66,915	0.02
GBP	37,200,000	3.36%	12 Month UKRPI	2030-08-15	Morgan Stanley	65,747	0.02
SEK	179,600,000	2.63%	3 Month STIBO	2032-07-19	Morgan Stanley	8,139	0.00
GBP	37,210,000	3.42%	12 Month UKRPI	2030-07-15	Morgan Stanley	3,332	0.00
GBP	4,600,000	3.42%	12 Month UKRPI	2030-07-15	Morgan Stanley	1,899	0.00
BRL	169,763,379	BRL-CDI	14.03%	2027-01-04	Societe Generale	(8,531)	(0.00)
BRL	215,531,553	BRL-CDI	14.09%	2029-01-02	Societe Generale	(12,901)	(0.00)
USD	29,000,000	2.53%	12 Month USCPI	2034-07-18	Morgan Stanley	(47,522)	(0.02)
BRL	20,119,177	BRL-CDI	13.37%	2029-01-02	Societe Generale	(66,737)	(0.02)
GBP	12,000,000	3.52%	12 Month UKRPI	2030-11-15	Morgan Stanley	(76,396)	(0.03)
GBP	43,000,000	3.41%	12 Month UKRPI	2030-08-15	Morgan Stanley	(78,998)	(0.03)
USD	35,804,800	4.24%	12 Month SOFR	2036-06-04	Societe Generale	(149,393)	(0.05)
BRL	119,973,855	BRL-CDI	13.52%	2028-01-03	Societe Generale	(178,013)	(0.06)
SEK	800,000,000	2.44%	3 Month STIBO	2029-05-18	Morgan Stanley	(226,223)	(0.08)
EUR	68,700,000	6 Month EURIB	2.54%	2029-03-01	Morgan Stanley	(291,205)	(0.10)
EUR	14,824,000	6 Month EURIB	2.36%	2032-07-19	Morgan Stanley	(325,508)	(0.11)
GBP	52,000,000	12 Month SONIA	3.74%	2029-07-21	Morgan Stanley	(373,298)	(0.13)
EUR	71,700,000	6 Month EURIB	2.53%	2029-05-17	Morgan Stanley	(386,090)	(0.13)
EUR	44,500,000	6 Month EURIB	2.67%	2034-02-02	Morgan Stanley	(469,816)	(0.16)
EUR	32,174,000	6 Month EURIB	2.44%	2031-07-06	Morgan Stanley	(511,103)	(0.18)
BRL	113,226,912	BRL-CDI	13.06%	2028-01-03	Morgan Stanley	(519,404)	(0.18)
SEK	785,000,000	2.58%	3 Month STIBO	2029-03-02	Morgan Stanley	(528,666)	(0.18)
USD	68,382,000	4.30%	12 Month SOFR	2036-01-22	Morgan Stanley	(544,249)	(0.19)
EUR	44,800,000	6 Month EURIB	2.63%	2034-02-06	Morgan Stanley	(575,097)	(0.20)
USD	69,426,000	4.31%	12 Month SOFR	2036-01-22	Morgan Stanley	(578,761)	(0.20)
SEK	358,300,800	3.39%	3 Month STIBO	2035-12-05	Morgan Stanley	(589,978)	(0.21)
GBP	83,780,000	12 Month SONIA	3.69%	2029-07-02	Morgan Stanley	(712,150)	(0.25)
EUR	43,500,000	6 Month EURIB	2.43%	2031-09-11	Morgan Stanley	(738,609)	(0.26)
EUR	53,509,600	6 Month EURIB	2.46%	2031-07-10	Morgan Stanley	(800,694)	(0.28)
BRL	328,296,089	BRL-CDI	13.10%	2028-01-03	Morgan Stanley	(1,329,035)	(0.46)
BRL	554,717,055	BRL-CDI	13.41%	2028-01-03	Morgan Stanley	(2,248,186)	(0.78)
BRL	292,542,202	BRL-CDI	12.50%	2029-01-02	Morgan Stanley	(2,424,116)	(0.85)
BRL	353,396,276	BRL-CDI	11.33%	2027-01-04	Morgan Stanley	(4,331,569)	(1.51)
Unrealised gain on Interest Rate Swaps						7,201,817	2.50
Unrealised loss on Interest Rate Swaps						(19,122,248)	(6.65)
						(11,920,431)	(4.15)

Docusign Envelope ID: 1E7BD804-0631-82F6-81E8-8735D0F2ABE6

30 June 2026

Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain/(Loss) US$	Net Assets %
Open Forward Contracts							
EUR	132,008,848	USD	(150,545,885)	2026-08-07	State Street Bank	601,263	0.21
USD	24,548,180	GBP	(18,240,000)	2026-08-05	State Street Bank	339,712	0.12
KRW	43,665,391,377	EUR	(24,357,000)	2026-08-12	State Street Bank	330,441	0.12
GBP	26,410,534	USD	(34,896,982)	2026-08-07	State Street Bank	155,580	0.05
GBP	12,000,000	AUD	(22,789,200)	2026-08-05	Societe Generale	147,782	0.05
USD	8,799,176	EUR	(7,594,897)	2026-07-07	State Street Bank	114,177	0.04
SEK	143,758,823	USD	(14,836,290)	2026-08-07	State Street Bank	46,703	0.02
SEK	26,932,216	NOK	(27,200,000)	2026-08-05	Societe Generale	40,450	0.01
USD	1,137,502	SEK	(10,728,119)	2026-07-07	State Street Bank	28,714	0.01
USD	1,365,094	GBP	(1,017,882)	2026-07-07	State Street Bank	14,117	0.00
EUR	2,504,403	USD	(2,852,100)	2026-07-07	State Street Bank	11,761	0.00
CHF	2,717,650	USD	(3,371,879)	2026-08-07	State Street Bank	10,457	0.00
USD	183,586	CHF	(145,755)	2026-07-07	State Street Bank	2,798	0.00
GBP	389,348	USD	(514,030)	2026-07-07	State Street Bank	2,729	0.00
SEK	5,094,168	USD	(524,628)	2026-07-07	State Street Bank	1,872	0.00
EUR	81,485	USD	(92,703)	2026-07-01	State Street Bank	460	0.00
USD	281,891	EUR	(245,858)	2026-08-07	State Street Bank	389	0.00
CHF	75,000	USD	(92,762)	2026-07-07	State Street Bank	266	0.00
GBP	33,602	USD	(44,353)	2026-07-02	State Street Bank	245	0.00
EUR	141,892	USD	(162,075)	2026-07-06	State Street Bank	175	0.00
EUR	19,700	USD	(22,448)	2026-07-02	State Street Bank	75	0.00
GBP	2,259	USD	(2,983)	2026-07-01	State Street Bank	15	0.00
GBP	970	USD	(1,284)	2026-07-06	State Street Bank	3	0.00
USD	43	SEK	(411)	2026-08-07	State Street Bank	0	0.00
USD	21,931	EUR	(19,199)	2026-07-06	State Street Bank	(23)	(0.00)
USD	15,449	GBP	(11,662)	2026-07-06	State Street Bank	(30)	(0.00)
SEK	41,396	USD	(4,320)	2026-08-07	State Street Bank	(35)	(0.00)
EUR	38,834	USD	(44,525)	2026-08-07	State Street Bank	(61)	(0.00)
USD	14,935	GBP	(11,310)	2026-07-01	State Street Bank	(76)	(0.00)
USD	31,100	EUR	(27,337)	2026-07-01	State Street Bank	(155)	(0.00)
USD	99,672	CHF	(80,321)	2026-08-07	State Street Bank	(295)	(0.00)
USD	68,518	GBP	(51,910)	2026-07-02	State Street Bank	(379)	(0.00)
USD	316,065	EUR	(277,372)	2026-07-02	State Street Bank	(1,054)	(0.00)
USD	727,524	SEK	(7,055,363)	2026-08-07	State Street Bank	(2,898)	(0.00)
USD	925,317	GBP	(700,108)	2026-08-07	State Street Bank	(3,877)	(0.00)
USD	3,371,879	CHF	(2,726,898)	2026-07-07	State Street Bank	(10,488)	(0.00)
USD	3,476,809	EUR	(3,048,906)	2026-08-07	State Street Bank	(14,117)	(0.00)
KRW	20,910,000,000	GBP	(10,200,000)	2026-09-08	Societe Generale	(14,288)	(0.00)
USD	14,732,901	SEK	(142,999,178)	2026-07-07	State Street Bank	(46,543)	(0.02)
CHF	1,129,486	USD	(1,452,000)	2026-08-05	State Street Bank	(46,571)	(0.02)
AUD	2,184,000	USD	(1,566,552)	2026-08-05	State Street Bank	(54,389)	(0.02)
CAD	3,341,429	USD	(2,424,000)	2026-08-05	State Street Bank	(65,347)	(0.02)
SEK	13,379,035	USD	(1,452,000)	2026-08-05	State Street Bank	(67,057)	(0.02)
NZD	2,472,000	USD	(1,475,232)	2026-08-05	State Street Bank	(67,415)	(0.02)
CHF	2,797,652	USD	(3,555,465)	2026-07-07	State Street Bank	(85,337)	(0.03)
NOK	13,419,119	USD	(1,452,000)	2026-08-05	State Street Bank	(96,540)	(0.03)
USD	35,196,345	GBP	(26,636,867)	2026-07-07	State Street Bank	(157,224)	(0.05)
AUD	22,528,726	GBP	(12,000,000)	2026-08-05	State Street Bank	(328,130)	(0.11)
GBP	27,265,400	USD	(36,553,019)	2026-07-07	State Street Bank	(365,232)	(0.13)
KRW	19,923,000,000	GBP	(10,000,000)	2026-07-06	State Street Bank	(409,284)	(0.14)

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30 June 2026

Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised (Loss) US$	Net Assets %
Open Forward Contracts, continued							
SEK	148,633,130	USD	(15,870,401)	2026-07-07	State Street Bank	(508,670)	(0.18)
CAD	59,201,730	GBP	(31,920,000)	2026-08-05	State Street Bank	(575,415)	(0.20)
USD	150,294,578	EUR	(131,960,328)	2026-07-07	State Street Bank	(606,119)	(0.21)
EUR	88,080,000	GBP	(76,436,097)	2026-08-05	State Street Bank	(606,360)	(0.21)
NOK	375,120,000	SEK	(374,577,164)	2026-08-05	State Street Bank	(883,957)	(0.31)
NZD	115,631,316	EUR	(59,040,000)	2026-08-05	State Street Bank	(1,741,095)	(0.61)
EUR	137,050,821	USD	(159,093,751)	2026-07-07	State Street Bank	(2,371,920)	(0.83)
Unrealised gain on Open Forward Contracts						1,850,184	0.63
Unrealised loss on Open Forward Contracts						(9,130,381)	(3.16)
						(7,280,197)	(2.53)

	Fair Value US$	Net Assets %
Net Financial Assets and Liabilities at fair value	194,096,326	67.64
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)	92,921,266	32.36
Net assets attributable to the shareholders of the Fund	287,017,592	100.00

Analysis of Total Assets	%
Transferable securities admitted to official stock exchange listing	64.78
Financial derivative instruments dealt in on a regulated market	2.40
OTC financial derivative instruments	2.79
Other Assets	30.03
	100.00

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

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30 June 2026

Portfolio Changes (Unaudited)

Major Purchases	Cost US$
U.S. Treasury Bills 0% 2026-08-06	26,073,017
U.S. Treasury Bills 0% 2026-10-01	24,182,522
U.S. Treasury Bills 0% 2026-09-03	24,170,839
U.S. Treasury Bills 0% 2027-02-18	24,169,358
U.S. Treasury Bills 0% 2027-04-15	24,167,896
U.S. Treasury Bills 0% 2027-05-13	24,093,564
U.S. Treasury Bills 0% 2026-06-11	24,080,622
U.S. Treasury Bills 0% 2026-07-09	24,024,820
U.S. Treasury Bills 0% 2027-03-18	19,339,760
U.S. Treasury Bills 0% 2026-11-27	16,424,705
Total for the financial year	230,727,103

Major Sales	Proceeds US$
U.S. Treasury Bills 0% 2026-06-11	17,981,934
U.S. Treasury Bills 0% 2026-01-22	4,984,734
Total for the financial year	22,966,668

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

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GAM Star Global Aggressive

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

30 June 2026

Commentary (Unaudited)

Market Background
Over the twelve-month period, global financial markets were influenced by changing monetary policy expectations, trade developments and heightened geopolitical tensions. Falling inflation and resilient economic growth initially supported risk assets, while major central banks generally adopted a more accommodative stance, with the US Federal Reserve implementing three 25 basis point interest rate cuts during the second half of 2025. Equity markets performed strongly, led by the technology sector, as robust corporate earnings and enthusiasm around artificial intelligence supported investor sentiment.

Markets became more volatile in early 2026 as conflict between the US and Iran disrupted energy markets and heightened inflation concerns. Rising oil prices prompted investors to reassess the outlook for interest rates, while central banks adopted a more cautious tone, with the European Central Bank and the Bank of Japan raising interest rates in the first half of 2026. Bond markets experienced periods of weakness as government bond yields rose in response to renewed inflationary pressures, fiscal concerns and reduced expectations for further monetary easing.

Performance
For the twelve- month period ending 30 June 2026, the GAM Star Global Aggressive Fund (the "fund") returned +12.55%, for the Institutional USD Acc class compared to +4.04% for its benchmark, the US Secured Overnight Financing Rate Compounded Index.

Positioning
We construct multi-asset portfolios with an eye on the unforeseen, recognising that economies and markets are shaped by highly unpredictable forces. At the same time, history has shown that listed companies can serve as an effective proxy for human progress, delivering real revenue growth despite wars, crises and other setbacks. As The Economist observed earlier this year, "There is no other widely available, tried-and-tested asset class offering similar long-run returns."

We therefore believe the foundation of multi-asset investing is a globally diversified equity allocation designed to generate long-term returns. The portfolio remains structurally engaged in equities. Given elevated uncertainty across regions, themes and sectors, we currently seek to broadly replicate the MSCI AC World Index, with a bias towards the US versus Europe. We remain cautious on emerging markets, particularly China, due to economic and geopolitical concerns. Around this core allocation, we invest in assets with lower correlation to equities to diversify the portfolio.

Our fixed income and credit allocation includes government bonds, US mortgage-backed securities, investment grade credit and money market instruments.

Alternative investments can provide further diversification. We focus on low-correlation strategies including insurance-linked bonds, market-neutral merger arbitrage and gold.

We believe this combination allows the portfolio to participate in the long-term growth potential of equity markets while helping to mitigate volatility. These diversifying allocations are structural rather than tactical, intended to cushion unforeseen market shocks and support clients in remaining invested throughout their long-term investment journey.

Outlook
The burning question for many investors, analysts and commentators today is whether we are in some kind of AI- and tech-fuelled bubble that is about to burst and send the market into a generational correction. The future is, of course, impossible to predict, but there are some differences between today and its closest precedent, the late-1990s tech boom. Corporate earnings appear to be in strong shape, with consensus forecasts continuing to point to robust earnings growth. The AI hyperscalers may spend close to USD 800 billion on infrastructure this year, but they are also generating substantial revenues.

Furthermore, valuations for the broader S&P 500 do not appear to be as stretched as they were during the late-1990s technology boom, with lower forward price-to-earnings ratios. There has also been an important shift in the demand base supporting equity markets, with retail investor participation rising significantly over the past decade.

Of course, this is not to guarantee that market progress will be as strong and linear as it has been in recent months. There will inevitably be earnings disappointments along the way, while governments may seek to regulate AI as its economic impact becomes clearer.

Another risk remains geopolitical developments and their inflationary consequences. At the time of writing, another deal to end the war with Iran had been signed. Time will tell whether it holds, but central banks remain alert to inflation risks. Any tightening of monetary policy could present a headwind for markets. Whatever the next few months hold, investors can use currently benign conditions to review portfolio diversifiers. At some point, the latter might finally be needed.

August 2026

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GAM Star Global Aggressive

30 June 2026

Portfolio Statement*

Analysis, by geographical area	30 June 2026 %	30 June 2025 %
United States	56.35	51.41
Ireland	19.79	25.59
Luxembourg	14.30	12.19
Canada	1.60	0.30
France	1.15	1.08
Germany	1.11	1.31
Switzerland	1.08	0.60
United Kingdom	0.90	1.06
Netherlands	0.76	0.50
Italy	0.68	0.25
Sweden	0.65	0.72
Spain	0.42	0.60
Finland	0.15	0.14
Austria	0.14	0.14
Belgium	0.10	0.10
Slovenia	0.08	0.08
New Zealand	0.07	0.07
Australia	0.07	0.08
Poland	0.07	0.07
Croatia	0.07	0.07
Denmark	-	0.18
Currency Forwards	(0.69)	(0.63)
Net Current Assets	1.15	4.09
	100.00	100.00

Analysis, by industry sector	30 June 2026 %	30 June 2025 %
External Funds	18.29	24.28
GAM Funds	14.61	11.95
Semiconductors	13.35	7.29
Internet	9.42	8.24
Sovereign	5.83	5.62
Computers	5.51	5.16
Software	3.82	7.45
Pharmaceuticals	3.68	2.72
Banks	3.33	3.52
Retail	2.29	2.15
Aerospace/Defense	2.04	0.94
Auto Parts & Equipment	1.71	1.55
Oil & Gas Services	1.55	1.19
REITS	1.31	0.82
Diversified Financial Services	1.29	2.00
Machinery-Construction & Mining	1.29	-
Electrical Components & Equipment	1.27	0.62
Insurance	1.05	1.94
Auto Manufacturers	0.78	0.42
Telecommunications	0.67	1.16
Healthcare Services	0.63	0.52
Electric	0.63	0.67

Analysis, by industry sector (continued)	30 June 2026 %	30 June 2025 %
Biotechnology	0.58	-
Mining	0.56	-
Multi-National	0.54	0.52
Cosmetics/Personal Care	0.45	0.70
Agriculture	0.43	0.51
Beverages	0.42	0.50
Household Products/Wares	0.42	0.38
Pipelines	0.38	-
Private Equity	0.35	0.41
Regional (state/province)	0.24	0.23
Food	0.22	0.19
Apparel	0.21	0.20
Miscellaneous Manufacturers	0.21	0.20
Electronics	0.18	-
Chemicals	-	0.58
Healthcare Products	-	0.87
Investment Companies	-	0.20
Machinery-Diversified	-	0.39
Media	-	0.45
Currency Forwards	(0.69)	(0.63)
Net Current Assets	1.15	4.09
	100.00	100.00

Analysis, by investment	30 June 2026 %	30 June 2025 %
Equities Quoted	59.74	53.67
Exchange Traded Funds	18.29	24.28
Bond Funds	9.43	7.90
Government Bonds	5.58	5.38
Equity Fund	4.12	4.05
Corporate Bonds	1.32	1.26
Other Fund	1.06	-
Currency Forwards	(0.69)	(0.63)
Net Current Assets	1.15	4.09
	100.00	100.00

Analysis of Credit Ratings (S&P)	30 June 2026	30 June 2025
Corporate Bonds & Government Bonds	From AAA to A-	From AAA to BBB+

* With effect from 16 January 2026, the Fund has changed its currency from GBP to USD. Refer to note 21 for further information.

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GAM Star Global Aggressive

30 June 2026

Portfolio Statement

Holdings	Description	Fair Value US$	Net Assets %
Equities Quoted			
37,784	NVIDIA Corp.	7,560,201	5.77
22,851	Apple, Inc.	6,612,165	5.05
10,437	Microsoft Corp.	3,893,210	2.97
15,518	Amazon.com, Inc.	3,698,560	2.82
9,222	Alphabet, Inc.	3,295,666	2.52
7,730	Alphabet, Inc.	2,731,241	2.09
6,933	Broadcom, Inc.	2,618,941	2.00
1,859	Micron Technology, Inc.	2,145,825	1.64
3,561	Meta Platforms, Inc.	2,005,876	1.53
1,343	Eli Lilly & Co.	1,610,834	1.23
2,604	Advanced Micro Devices, Inc.	1,512,690	1.15
3,950	JPMorgan Chase & Co.	1,292,953	0.99
7,891	Intel Corp.	1,101,820	0.84
3,352	Essex Property Trust, Inc.	977,410	0.75
906	Caterpillar, Inc.	964,799	0.74
2,768	Visa, Inc.	949,673	0.73
2,539	General Electric Co.	948,900	0.72
3,720	Johnson & Johnson	944,768	0.72
6,770	Exxon Mobil Corp.	925,594	0.71
8,023	Walmart, Inc.	908,685	0.69
7,467	Cisco Systems, Inc.	877,074	0.67
1,212	Applied Materials, Inc.	876,276	0.67
904	Costco Wholesale Corp.	845,665	0.65
1,929	Lam Research Corp.	835,894	0.64
1,995	UnitedHealth Group, Inc.	829,182	0.63
7,078	WEC Energy Group, Inc.	826,498	0.63
1,599	Berkshire Hathaway, Inc.	800,124	0.61
11,467	BorgWarner, Inc.	761,409	0.58
6,553	Autoliv, Inc.	761,262	0.58
1,521	Vertex Pharmaceuticals, Inc.	755,526	0.58
2,992	AbbVie, Inc.	752,907	0.57
1,435	Mastercard, Inc.	737,016	0.56
5,427	Prologis, Inc.	735,196	0.56
3,500	Franco-Nevada Corp.	730,048	0.56
616	GE Vernova, Inc.	723,714	0.55
5,380	Lear Corp.	721,243	0.55
703	Goldman Sachs Group, Inc.	710,993	0.54
1,994	Home Depot, Inc.	703,244	0.54
5,456	Merck & Co., Inc.	701,096	0.54
3,579	RTX Corp.	679,044	0.52
2,166	International Business Machines Corp.	609,101	0.46
8,522	Netflix, Inc.	608,471	0.46
4,016	Procter & Gamble Co.	588,906	0.45
2,418	AMETEK, Inc.	585,011	0.45
3,500	Chevron Corp.	580,160	0.44
3,129	Philip Morris International, Inc.	566,067	0.43

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30 June 2026

Portfolio Statement

Holdings	Description	Fair Value US$	Net Assets %
Equities Quoted, continued			
5,035	Kimberly-Clark Corp.	552,692	0.42
6,779	Coca-Cola Co.	550,929	0.42
6,947	General Motors Co.	535,475	0.41
1,255	Eaton Corp. PLC	534,781	0.41
3,519	TJX Cos., Inc.	533,128	0.41
17,629	Regions Financial Corp.	532,396	0.41
2,383	Boeing Co.	515,848	0.39
1,682	Texas Instruments, Inc.	501,354	0.38
9,100	Enbridge, Inc.	493,308	0.38
35,196	Ford Motor Co.	489,224	0.37
4,088	Palantir Technologies, Inc.	476,947	0.36
10,700	Brookfield Corp.	456,357	0.35
2,810	Oracle Corp.	411,805	0.31
174	ASML Holding NV	342,445	0.26
772	Safran SA	304,507	0.23
21,973	Banco Santander SA	303,571	0.23
5,831	UBS Group AG	289,580	0.22
14,291	Credit Agricole SA	287,483	0.22
3,210	UniCredit SpA	287,214	0.22
385	Zurich Insurance Group AG	285,701	0.22
3,233	NN Group NV	283,358	0.22
2,744	Nestle SA	282,615	0.22
2,564	ABB Ltd.	278,380	0.21
861	Siemens AG	276,759	0.21
1,477	AstraZeneca PLC	276,409	0.21
662	Roche Holding AG	273,122	0.21
14,360	HSBC Holdings PLC	272,700	0.21
37,334	Snam SpA	269,592	0.21
487	LVMH Moet Hennessy Louis Vuitton SE	269,541	0.21
1,403	Siemens Energy AG	265,951	0.20
3,065	Sanofi SA	263,096	0.20
6,459	Shell PLC	251,437	0.19
1,542	SAP SE	236,238	0.18
1,053	Honeywell International, Inc.	235,767	0.18
1,053	Honeywell Aerospace, Inc.	232,797	0.18
		78,253,445	59.74
Corporate Bonds			
400,000	European Investment Bank 3.750% 2033-02-14	387,444	0.29
391,000	Kreditanstalt fuer Wiederaufbau 4.125% 2033-07-15	386,007	0.29
342,000	Inter-American Development Bank 3.500% 2033-04-12	325,441	0.25
309,339	European Stability Mechanism 1.125% 2032-05-03	322,799	0.25
274,000	European Financial Stability Facility 2.875% 2033-02-16	311,751	0.24
		1,733,442	1.32
Government Bonds			
2,733,500	U.S. Treasury Bills 0% 2026-07-09	2,731,296	2.08
660,500	U.S. Treasury Notes 4.000% 2034-02-15	645,432	0.49
451,500	U.S. Treasury Notes 4.500% 2033-11-15	456,086	0.35

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GAM Star Global Aggressive

30 June 2026

Portfolio Statement

Holdings	Description	Fair Value US$	Net Assets %
Government Bonds, continued			
358,672	French Republic Government Bonds OAT 2.000% 2032-11-25	382,628	0.29
302,415	U.K. Gilts 3.250% 2033-01-31	373,777	0.29
333,184	Netherlands Government Bonds 2.500% 2034-07-15	371,239	0.28
301,000	Italy Buoni Poliennali Del Tesoro 2.500% 2032-12-01	331,104	0.25
321,000	Province of British Columbia 4.200% 2033-07-06	314,753	0.24
283,365	Bundesrepublik Deutschland Bundesanleihe 1.700% 2032-08-15	306,953	0.23
224,000	Spain Government Bonds 2.550% 2032-10-31	250,480	0.19
182,000	Finland Government Bonds 1.500% 2032-09-15	191,734	0.15
176,000	Republic of Austria Government Bonds 0.900% 2032-02-20	181,447	0.14
111,715	Kingdom of Belgium Government Bonds 3.000% 2033-06-22	127,098	0.10
83,000	Slovenia Government Bonds 3.625% 2033-03-11	99,148	0.08
140,000	Canada Government Bonds 2.500% 2032-12-01	94,987	0.07
172,000	New Zealand Government Bonds 3.500% 2033-04-14	94,512	0.07
160,000	Australia Government Bonds 1.250% 2032-05-21	92,557	0.07
78,000	Republic of Poland Government International Bonds 2.750% 2032-05-25	87,200	0.07
72,778	Croatia Government Bonds 3.750% 2033-11-24	86,376	0.07
840,000	Sweden Government Bonds 2.250% 2032-06-01	86,212	0.07
		7,305,019	5.58
Bond Funds*			
228,305	GAM Swiss Re Cat Bond Inst USD Acc**	5,484,538	4.19
135,891	GAM Star Credit Opportunities (USD) Inst Acc**	2,753,566	2.10
179,715	GAM Star Income Inst USD Acc**	2,737,673	2.09
3,619	GAM Star Lux - Gramercy Emerging Markets Bond Opportunities***	1,372,300	1.05
		12,348,077	9.43
Equity Fund*			
290,588	GAM Sustainable Emerging Equity Z USD Acc**	5,397,409	4.12
		5,397,409	4.12
Exchange Traded Funds*			
30,485	Amundi Core Stoxx Europe 600 UCITS ETF	10,987,567	8.39
63,206	iShares Physical Gold ETF	4,941,761	3.77
33,712	iShares MSCI Japan USD Hedged UCITS ETF Acc	4,072,410	3.11
9,616	Amundi U.S. Treasury Bond 7-10Y UCITS ETF	2,664,305	2.03
113,455	Xtrackers MSCI Pacific ex Japan UCITS ETF	1,293,614	0.99
		23,959,657	18.29
Other Fund*			
9,951	GAM Multistock - Global Special Situations***	1,381,066	1.06
		1,381,066	1.06

* 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.

Docusign Envelope ID: 1E7BD804-0631-82F6-81E8-8735D0F2ABE6

30 June 2026

Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain/(Loss) US$	Net Assets %
Open Forward Contracts							
GBP	36,804,127	USD	(48,630,691)	2026-08-07	State Street Bank	216,444	0.17
EUR	21,053,783	USD	(24,009,172)	2026-08-07	State Street Bank	96,936	0.07
USD	2,200,978	EUR	(1,898,269)	2026-07-07	State Street Bank	30,250	0.02
USD	3,324,772	GBP	(2,483,192)	2026-07-07	State Street Bank	28,966	0.02
GBP	535,930	USD	(707,506)	2026-07-07	State Street Bank	3,802	0.00
ILS	1,938,366	USD	(648,563)	2026-08-07	State Street Bank	2,599	0.00
EUR	396,462	USD	(451,503)	2026-07-07	State Street Bank	1,862	0.00
CHF	476,158	USD	(590,786)	2026-08-07	State Street Bank	1,832	0.00
GBP	150,954	USD	(199,252)	2026-07-02	State Street Bank	1,102	0.00
USD	27,434	CHF	(21,777)	2026-07-07	State Street Bank	424	0.00
USD	23,610	ILS	(69,526)	2026-07-07	State Street Bank	272	0.00
SGD	77,031	USD	(59,561)	2026-08-07	State Street Bank	144	0.00
ILS	56,072	USD	(18,731)	2026-07-07	State Street Bank	91	0.00
CHF	13,056	USD	(16,147)	2026-07-07	State Street Bank	46	0.00
USD	2,582	SGD	(3,316)	2026-07-07	State Street Bank	18	0.00
SGD	1,126	USD	(869)	2026-07-07	State Street Bank	2	0.00
GBP	25	USD	(33)	2026-07-01	State Street Bank	0	0.00
GBP	34	USD	(45)	2026-07-06	State Street Bank	0	0.00
USD	2,427	GBP	(1,833)	2026-07-06	State Street Bank	(4)	(0.00)
USD	1,941	SGD	(2,511)	2026-08-07	State Street Bank	(5)	(0.00)
USD	26,551	CHF	(21,420)	2026-08-07	State Street Bank	(107)	(0.00)
USD	59,561	SGD	(77,201)	2026-07-07	State Street Bank	(146)	(0.00)
USD	30,163	ILS	(90,281)	2026-08-07	State Street Bank	(165)	(0.00)
SGD	79,392	USD	(62,144)	2026-07-07	State Street Bank	(741)	(0.00)
USD	590,786	CHF	(477,779)	2026-07-07	State Street Bank	(1,837)	(0.00)
USD	648,563	ILS	(1,940,149)	2026-07-07	State Street Bank	(2,699)	(0.00)
USD	872,981	EUR	(766,231)	2026-08-07	State Street Bank	(4,334)	(0.00)
USD	2,001,490	GBP	(1,517,802)	2026-08-07	State Street Bank	(12,966)	(0.01)
CHF	486,497	USD	(618,221)	2026-07-07	State Street Bank	(14,781)	(0.01)
ILS	1,953,602	USD	(672,173)	2026-07-07	State Street Bank	(16,395)	(0.01)
USD	23,753,603	EUR	(20,856,149)	2026-07-07	State Street Bank	(96,046)	(0.07)
USD	48,741,828	GBP	(36,888,420)	2026-07-07	State Street Bank	(218,033)	(0.17)
EUR	22,357,950	USD	(25,954,577)	2026-07-07	State Street Bank	(387,567)	(0.30)
GBP	38,835,685	USD	(52,066,596)	2026-07-07	State Street Bank	(522,249)	(0.40)
Unrealised gain on Open Forward Contracts						384,790	0.28
Unrealised loss on Open Forward Contracts						(1,278,075)	(0.97)
						(893,285)	(0.69)

	Fair Value US$	Net Assets %
Net Financial Assets and Liabilities at fair value	129,484,830	98.85
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)	1,496,710	1.15
Net assets attributable to the shareholders of the Fund	130,981,540	100.00

Docusign Envelope ID: 1E7BD804-0631-82F6-81E8-8735D0F2ABE6

GAM Star Global Aggressive

30 June 2026

Portfolio Statement

Analysis of Total Assets	%
Transferable securities admitted to official stock exchange listing	65.52
UCITS collective investment schemes	32.34
OTC financial derivative instruments	0.29
Other Assets	1.85
	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.

Docusign Envelope ID: 1E7BD804-0631-82F6-81E8-8735D0F2ABE6

GAM Star Global Aggressive

30 June 2026

Portfolio Changes (Unaudited)

Major Purchases	Cost US$
iShares Physical Gold ETF	6,601,141
GAM Swiss Re Cat Bond Inst USD Acc	5,704,057
U.S. Treasury Bills 0% 2026-07-09	5,420,686
GAM Swiss Re Cat Bond Inst GBP Acc	5,174,307
NVIDIA Corp.	3,368,177
Amundi U.S. Treasury Bond 7-10Y UCITS ETF	2,900,645
U.S. Treasury Bills 0% 2026-04-09	2,758,338
GAM Star Credit Opportunities (USD) Inst Acc	2,752,619
GAM Star Income Inst USD Acc	2,742,056
GAM Star Income Inst GBP Acc	2,628,790
Apple, Inc.	1,811,117
Aptiv PLC	1,758,799
WEC Energy Group, Inc.	1,587,913
Essex Property Trust, Inc.	1,517,374
GAM Star Lux - Gramercy Emerging Markets Bond Opportunities	1,397,743
Alphabet, Inc.	1,362,450
GAM Multistock - Global Special Situations	1,346,334
Broadcom, Inc.	1,311,752
International Business Machines Corp.	1,233,517
Amundi Core Stoxx Europe 600 UCITS ETF	1,221,603
Microsoft Corp.	1,218,091
Lowe's Cos., Inc.	1,200,852
Total for the financial year	57,018,361

Major Sales	Proceeds US$
SPDR S&P 400 U.S. Mid Cap UCITS ETF	8,462,763
iShares Physical Gold ETC	7,060,672
GAM Swiss Re Cat Bond Inst USD Acc	5,581,696
GAM Swiss Re Cat Bond Inst GBP Acc	5,520,854
NVIDIA Corp.	4,032,013
Amundi Core Stoxx Europe 600 UCITS ETF	3,116,747
Apple, Inc.	2,945,509
GAM Star Credit Opportunities GBP	2,776,812
GAM Star Income Inst GBP Acc	2,720,158
Amundi U.S. Treasury Bond 7-10Y UCITS ETF	2,702,388
GAM Star Income Inst USD Acc	2,628,022
GAM Sustainable Emerging Equity Z USD Acc	2,104,312
iShares MSCI Japan USD Hedged UCITS ETF Acc	2,037,426
Alphabet, Inc.	1,702,594
Microsoft Corp.	1,697,282
Aptiv PLC	1,653,075
Broadcom, Inc.	1,600,425
Alphabet, Inc.	1,409,350
Amazon.com, Inc.	1,402,158
Equinix, Inc.	1,348,699
PPG Industries, Inc.	1,315,822
Total for the financial year	63,818,777

Docusign Envelope ID: 1E7BD804-0631-82F6-81E8-8735D0F2ABE6

GAM Star Financial Credit

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

30 June 2026

Commentary (Unaudited)

Market Background
Credit markets performed well over the period under review, despite elevated macro uncertainty. The year started on strong footing, as positive developments related to tariffs reduced part of the tail risks and expectations of a more dovish Federal Reserve supported sentiment. The second half of the year was dominated by the conflict in the Middle East, which initially led to a sharp widening in spreads in Q1 2026. The Strait of Hormuz was effectively closed, leading to material disruption to oil and gas supply; Brent crude oil surged 63% to a peak of approximately USD 115 per barrel. However, markets quickly recovered after the sell-off, as US-Iran talks ultimately led to an agreement on an interim peace deal, formally ending the blockage of the Strait of Hormuz. Oil prices declined sharply, trading around pre-conflict levels as Brent fell to approximately USD 72 per barrel at the end of the review period. Interest rates surged during the 12 months, with the 10-year German Bund yield up 25 basis points (bps) to 2.86% and the 10-year US Treasury bond yield up +24 bps to 4.47%, while yield curves flattened.

Spreads on our securities tightened during the year. For instance, spreads within USD Additional Tier 1 (AT1) Contingent Convertible bonds (CoCos) tightened to 222 basis points (bps) (78 bps tighter) reaching new historical tightest levels. On top of that, market technicals remained very strong. As an example, in H1 2026, we saw more than USD 30 billion of AT1 CoCos issued, which was met by a huge demand of more than USD 170 billion. It is important to note that the overall AT1 CoCo market represents approximately USD 240 billion, so this demand was very significant. Regarding extension risk, this number went down during the year from 13% to 1% of the AT1 CoCos market being priced to perpetuity, broadly historically tightest levels. As such, in current market conditions, we believe it is important to focus on the better bond structures, ie the AT1 CoCos of high-quality banks with large resets, which imply that these bonds are very likely to be called irrespective of market conditions. Those bonds tend to experience a lower drawdown in a market downturn, while still having attractive yields. This approach helped us since we had a significantly smaller drawdown during the sell-off.

Performance
The GAM Star Financial Credit Fund (the “fund”) was up by 7.68% over the review period, compared to the 4.34% gain in the Bloomberg US Aggregate Corporate Total Return Index (USD).

Positioning
We believe that the fund remains extremely robust and well-positioned in terms of credit, interest rate and liquidity risk.

The fund has a stronger focus on AT1 CoCos,and is expected to maintain approximately 80% exposure to AT1 CoCos. Depending on market conditions, the fund will focus on different types of AT1 bond structures, ie better bond structures when spreads are tight and extension risk is low (similarly to now) and more aggressive structures when markets widen and opportunities arise. Given current record tight spreads and extension risk of 1% (around all-time lowest levels), the fund has been focused on defensive bond structures, with higher reset spreads and shorter call dates, expected to have less volatility in case of market sell-off.

The fund captured 5.93% of income during the period. With a yield to maturity of 6.83% and a yield to call of 4.82%, we believe we are well-placed to continue capturing high income going forward.

Outlook
Credit markets were strong over the past year. During the March sell-off, the impact on credit spreads was significantly lower than the volatility seen on equity markets. Markets currently appear largely unaffected by ongoing uncertainty related to geopolitics, tariffs, inflation etc. Moreover, market technicals are relatively strong due in large part by investors being attracted by the “all-in” yields. However, as we have seen in the past, when valuations are close to the tightest, caution is required. Furthermore, extension risk on AT1 CoCos remains closer to the lower end. We demonstrated during the small sell-off in March that we are well positioned for any drawdown. We are currently capturing an attractive yield while focusing on the better AT1 CoCo structure - in our view, mitigating the potential downside risk and with significant dry powder to take advantage of potential market volatility.

August 2026

Docusign Envelope ID: 1E7BD804-0631-82F6-81E8-8735D0F2ABE6

30 June 2026

Portfolio Statement

Analysis, by geographical area	30 June 2026 %	30 June 2025 %
United Kingdom	26.71	32.28
France	15.45	17.04
Netherlands	12.84	11.36
Spain	12.58	8.24
Sweden	4.25	2.09
Germany	4.21	1.71
Switzerland	3.52	4.24
Belgium	2.61	0.80
United States	2.37	5.25
Canada	2.10	2.71
New Zealand	1.41	-
Austria	1.30	2.92
Ireland	1.27	1.20
Italy	-	2.50
Finland	-	2.06
Currency Forwards	1.74	(3.86)
Net Current Assets	7.64	9.46
	100.00	100.00

Analysis, by industry sector	30 June 2026 %	30 June 2025 %
Banks	80.36	83.17
Insurance	7.92	7.69
Savings & Loans	2.34	2.31
Diversified Financial Services	-	1.23
Currency Forwards	1.74	(3.86)
Net Current Assets	7.64	9.46
	100.00	100.00

Analysis, by investment	30 June 2026 %	30 June 2025 %
Corporate Bonds*	88.25	92.16
Preferred Stock	2.37	2.24
Currency Forwards	1.74	(3.86)
Net Current Assets	7.64	9.46
	100.00	100.00

* Corporate Bonds include 79.68% of CoCo Bonds (2025: 79.13%).

Analysis of Credit Ratings (S&P)	30 June 2026	30 June 2025
Corporate Bonds	From A+ to BB, or may not be rated	From A+ to BB-, or may not be rated

Docusign Envelope ID: 1E7BD804-0631-82F6-81E8-8735D0F2ABE6

GAM Star Financial Credit

30 June 2026

Portfolio Statement

Holdings	Description	Fair Value US$	Net Assets %
Corporate Bonds			
1,000,000	Barclays PLC 8.000% Perp	1,050,690	3.70
700,000	Standard Life PLC 5.750% Perp	919,366	3.23
800,000	La Banque Postale SA 3.000% Perp	875,832	3.08
800,000	ING Groep NV 5.750% Perp	802,312	2.82
600,000	KBC Group NV 8.000% Perp	740,810	2.61
600,000	CaixaBank SA 5.875% Perp	702,691	2.47
650,000	UBS Group AG 9.250% Perp	699,926	2.46
600,000	Cooperatieve Rabobank UA 4.875% Perp	697,944	2.46
600,000	ABN AMRO Bank NV 4.750% Perp	692,723	2.44
500,000	Nationwide Building Society 5.750% Perp	665,343	2.34
600,000	Banco Santander SA 9.625% Perp	654,012	2.30
600,000	Societe Generale SA 9.375% Perp	630,936	2.22
600,000	Standard Chartered PLC 7.750% Perp	616,386	2.17
600,000	Skandinaviska Enskilda Banken AB 6.875% Perp	611,136	2.15
600,000	HSBC Holdings PLC 6.500% Perp	607,410	2.14
600,000	HSBC Holdings PLC 6.000% Perp	602,934	2.12
600,000	Bank of Nova Scotia 6.672% Perp	598,074	2.10
600,000	Svenska Handelsbanken AB 4.375% Perp	596,706	2.10
400,000	Barclays PLC 8.875% Perp	550,309	1.94
500,000	Lloyds Banking Group PLC 8.000% Perp	533,010	1.88
400,000	NatWest Group PLC 5.125% Perp	528,877	1.86
400,000	NatWest Group PLC 4.500% Perp	518,355	1.82
400,000	CaixaBank SA 8.250% Perp	504,209	1.77
400,000	Banco Bilbao Vizcaya Argentaria SA 8.375% Perp	494,235	1.74
400,000	Deutsche Bank AG 10.000% Perp	493,302	1.74
400,000	Banco Santander SA 7.000% Perp	492,762	1.73
500,000	ING Groep NV 3.875% Perp	491,570	1.73
380,600	Cooperatieve Rabobank UA 6.500% Perp	491,443	1.73
400,000	Credit Agricole SA 7.250% Perp	486,374	1.71
400,000	ASN Bank NV 7.000% Perp	470,518	1.66
400,000	Mutuelle Assurance Des Commercants et Industriels de France et Des Cadres et Sal 3.500% Perp	446,724	1.57
400,000	BNP Paribas SA 8.500% Perp	421,964	1.48
400,000	BNP Paribas SA 7.750% Perp	419,372	1.48
400,000	BNP Paribas SA 9.250% Perp	418,896	1.47
400,000	Banco Bilbao Vizcaya Argentaria SA 6.125% Perp	402,536	1.42
400,000	Westpac Banking Corp. 5.000% Perp	399,764	1.41
300,000	Societe Generale SA 7.875% Perp	368,097	1.29
400,000	Zurich Finance Ireland DAC 3.000% 2051-04-19	361,168	1.27
300,000	Banco Bilbao Vizcaya Argentaria SA 9.375% Perp	327,921	1.15
300,000	Societe Generale SA 10.000% Perp	327,507	1.15
300,000	UBS Group AG 5.125% Perp	300,186	1.06
200,000	Lloyds Banking Group PLC 8.500% Perp	274,833	0.97
200,000	Aviva PLC 6.875% Perp	271,154	0.95
200,000	Legal & General Group PLC 5.625% Perp	255,578	0.90
200,000	Erste Group Bank AG 8.500% Perp	249,576	0.88
200,000	Deutsche Bank AG 7.125% Perp	244,545	0.86
200,000	Commerzbank AG 4.250% Perp	228,831	0.81
200,000	Deutsche Bank AG 4.625% Perp	228,237	0.80

Docusign Envelope ID: 1E7BD804-0631-82F6-81E8-8735D0F2ABE6

30 June 2026

Portfolio Statement

Holdings	Description	Fair Value US$	Net Assets %
Corporate Bonds, continued			
200,000	Standard Chartered PLC 5.435% Perp	196,060	0.69
100,000	Raiffeisen Bank International AG 5.250% 2035-01-02	119,210	0.42
		25,082,354	88.25
Preferred Stock			
29,060	STRATS LLC 0.900% 2033-02-15	674,773	2.37
		674,773	2.37

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain US$	Net Assets %
Open Forward Contracts							
USD	6,354,865	EUR	(5,308,000)	2026-08-18	State Street Bank	274,487	0.97
USD	3,781,024	EUR	(3,200,000)	2026-08-12	State Street Bank	116,319	0.41
USD	4,218,018	GBP	(3,100,000)	2026-08-12	State Street Bank	103,636	0.36
Unrealised gain on Open Forward Contracts						494,442	1.74
						494,442	1.74

	Fair Value US$	Net Assets %
Net Financial Assets and Liabilities at fair value	26,251,569	92.36
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)	2,170,527	7.64
Net assets attributable to the shareholders of the Fund	28,422,096	100.00

Analysis of Total Assets	%
Transferable securities admitted to official stock exchange listing	90.39
OTC financial derivative instruments	1.74
Other Assets	7.87
	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.

Docusign Envelope ID: 1E7BD804-0631-82F6-81E8-8735D0F2ABE6

GAM Star Financial Credit

30 June 2026

Portfolio Changes (Unaudited)

Major Purchases	Cost US$
KBC Group NV 8.000% Perp	754,902
CaixaBank SA 5.875% Perp	727,750
HSBC Holdings PLC 6.500% Perp	600,252
Svenska Handelsbanken AB 4.375% Perp	592,338
Barclays PLC 8.875% Perp	562,462
Lloyds Banking Group PLC 6.750% Perp	506,420
Banco Santander SA 7.000% Perp	501,187
Credit Agricole SA 7.250% Perp	499,647
ASN Bank NV 7.000% Perp	495,616
Societe Generale SA 9.375% Perp	427,400
Australia & New Zealand Banking Group Ltd. 6.750% Perp	405,836
Westpac Banking Corp. 5.000% Perp	401,800
Deutsche Bank AG 10.000% Perp	265,054
Banco Bilbao Vizcaya Argentaria SA 8.375% Perp	260,865
Commerzbank AG 6.125% Perp	237,337
Commerzbank AG 4.250% Perp	233,057
Erste Group Bank AG 4.250% Perp	232,976
Deutsche Bank AG 4.625% Perp	231,861
Cooperatieve Rabobank UA 4.875% Perp	230,946
BNP Paribas SA 8.500% Perp	213,680
ING Groep NV 5.750% Perp	200,700
Banco Santander SA 4.750% Perp	199,220
Total for the financial year	8,781,306

Major Sales	Proceeds US$
Societe Generale SA 4.750% Perp	395,012
Jefferies Financial Group, Inc. 1.446% 2034-05-31	380,190
Citigroup, Inc. 0% 2034-01-29	380,000
Bank of Nova Scotia 6.672% Perp	200,260
Citigroup, Inc. 0% 2034-07-31	153,238
Lloyds Bank PLC 0% 2033-10-25	16,750
Total for the financial year	1,525,450

There were no other sales during the financial year.

Docusign Envelope ID: 1E7BD804-0631-82F6-81E8-8735D0F2ABE6

GAM Star Japan Leaders

Fund Manager: Albert Saparta/Randell (Randy) Freeman

GAM Investments

30 June 2026

Commentary (Unaudited)

Market Background
Japanese equities underwent significant volatility over the period but ultimately delivered strong returns, driven by corporate governance reforms, resilient earnings and a global rally in technology stocks. The macroeconomic environment was characterised by persistent yen weakness; having begun the review period around 144/USD, the JPY shed around 11.5% by the end of June 2026, ending the period approximately 161.5/USD. This depreciation provided a substantial tailwind to export-heavy sectors but exacerbated domestic inflation through higher imported energy and material costs. The Bank of Japan maintained a cautious approach to policy normalisation, raising interest rates from 0.5% to 1.0% over the period with 0.25% increases in December and June, balancing the need to support domestic consumption against inflationary pressures stemming from the weak JPY and the impact of higher oil prices resulting from the military conflict that began in late February between the US and Iran. However, during the second quarter of 2026, equities rallied strongly amid a recovery in risk appetite driven by an easing of Middle East tensions on the back of a fragile US-Iran ceasefire agreement. Consequently, market leadership narrowed significantly, heavily favouring large-cap growth stocks, semiconductors and artificial intelligence (AI)-related names, while small and mid-cap equities lagged the broader market rally.

Performance
Over the one year period ending 30 June 2026 the GAM Star Japan Leaders Fund (the "fund") returned 13.30%, underperforming the Tokyo Stock Exchange (TOPIX) 1st section in JPY Gross Total Return, which advanced by 43.26%.

Overall, relative performance was significantly impacted by our positioning during the narrow, large-cap technology and AI rally that dominated the latter part of the period. While we captured some of this upside, our exposure was insufficient to keep pace with the benchmark's exceptional gains.

At the stock level, our holding in SHIFT was the largest detractor from relative returns, experiencing a sharp decline over the period. Digital Garage also weighed heavily on performance; the stock weakened after the market expressed disappointment over the company's capital allocation policy regarding the partial sale of its Kakaku.com stake, which reduced expectations for a narrowing of its net asset value discount. Additionally, several healthcare and information technology names that we held for part of the year, including Sysmex, M3, OBIC and consumer discretionary holding Nitori Holdings, detracted from performance before we eliminated them from the portfolio.

Conversely, relative contributors for the fund included Disco, FANUC and MISUMI Group. These industrial and technology holdings benefited considerably from robust semiconductor demand and expanding automation investment driven by AI expectations. Shin-Etsu Chemical also added value before we exited the position. Furthermore, the portfolio benefited from avoiding certain large-cap benchmark constituents that lagged the broader rally. Notably, our decision not to hold Toyota Motor and Sony Group contributed positively to relative returns, as these companies underperformed the surging technology sector.

Portfolio Positioning
Early in the review period, the fund added to the position in SHIFT, Japan's leading software testing and quality assurance provider, a holding established in June 2025, seeking to capitalise on structural growth in digital transformation. Positions in Bridgestone, Shimano and Nidec were disposed of due to weaker growth prospects, increased competitive pressures, affordability concerns and governance risks, reflecting a continued focus on long-term growth opportunities and risk management.

Following limited portfolio changes over the closing months of 2025, during the first quarter of 2026, portfolio adjustments were made in response to heightened market and geopolitical risks. Exposure to banks was reduced, while the position in SHIFT was increased following a share price correction. The portfolio adopted a more defensive stance in March, with Tokyo Electron, Orix and Nintendo sold to raise cash levels. GMO Payment Gateway was also replaced with Digital Garage.

Subsequently, portfolio risk was reduced on the basis that valuations in AI, semiconductor and automation-related stocks appeared increasingly stretched. Positions in Disco and FANUC were exited, Keyence was trimmed, and a new position was initiated in Rakuten with the aim of capturing potential benefits from restructuring and improved capital efficiency.

Following the appointment of Albert Saporta and Randel Freeman as portfolio managers on 22 May 2026, significant portfolio changes were undertaken. Holdings in M3, Shin-Etsu Chemical, Kao, OBIC, Recruit, Makita, Keyence, Sysmex, Asahi Intecc, Unicharm, Nitori Holdings and MISUMI Group were sold, reducing exposure to growth and higher-valuation stocks. New positions were established across a broad range of companies, including Japan Petroleum Exploration, Yakult Honsha, Appier Group, Japan Post Holdings, SBI Holdings, Mitsui Fudosan, SUBARU and Keisei Electric Railway, reflecting a substantial repositioning of the portfolio.

Outlook
The outlook for Japanese equities remains supported by resilient domestic fundamentals, but several risks require close attention. The Middle East situation remains the primary external risk. Although Iran and the United States have agreed to a ceasefire, conditions remain fragile, and the speed at which crude oil and petrochemical flows normalise will determine whether the impact is temporary or becomes a more persistent shock to earnings and inflation.

Domestically, yen weakness has become a key risk, with the exchange rate breaching JPY 162 against the US dollar for the first time in 39 years*. Although energy subsidies have dampened headline inflation, yen weakness and higher energy costs may increasingly feed through to corporate costs and consumer prices, putting pressure on real incomes, consumption and margins.

At the same time, AI and semiconductor-related stocks, which have led the market recovery since April, are showing signs of short-term overheating. While the structural growth outlook remains strong, some share prices may have moved ahead of fundamentals, leaving the market vulnerable to profit-taking or a reassessment of growth expectations.

Fiscal policy should remain an important offset through energy subsidies and supplementary budgets, although this may add to concerns over fiscal deterioration and higher long-term rates. In the medium term, we remain constructive if geopolitical tensions ease and supply chains normalise, allowing policy support, capital efficiency improvement and resilient AI-related demand to support the market again.

* Source: Bloomberg, as at 30 June 2026

August 2026

Docusign Envelope ID: 1E7BD804-0631-82F6-81E8-8735D0F2ABE6

GAM Star Japan Leaders

30 June 2026

Portfolio Statement

Analysis, by geographical area	30 June 2026 %	30 June 2025 %
Japan	86.89	97.74
Currency Forwards	0.09	0.20
Net Current Assets	13.02	2.06
	100.00	100.00

Analysis, by industry sector	30 June 2026 %	30 June 2025 %
Banks	16.44	7.69
Food	8.61	-
Commercial Services	7.94	8.06
Auto Manufacturers	7.61	3.88
Real Estate	7.30	-
Building Materials	6.71	4.00
Transportation	4.85	-
Insurance	4.53	-
Entertainment	4.30	-
Computers	4.23	7.63
Oil & Gas Services	3.35	-
Diversified Financial Services	2.76	4.02
Iron/Steel	1.89	-
Software	1.79	-
Miscellaneous Manufacturers	1.33	-
Machinery-Diversified	1.27	7.78
Leisure Time	1.19	3.88
Internet	0.79	3.77
Cosmetics/Personal Care	-	7.18
Healthcare Products	-	7.72
Electronics	-	3.64
Retail	-	3.79
Chemicals	-	4.04
Hand/Machine Tools	-	3.93
Semiconductors	-	8.69
Toys/Games/Hobbies	-	4.24
Metal Fabricate/Hardware	-	3.80
Currency Forwards	0.09	0.20
Net Current Assets	13.02	2.06
	100.00	100.00

Analysis, by investment	30 June 2026 %	30 June 2025 %
Equities Quoted	86.89	97.74
Currency Forwards	0.09	0.20
Net Current Assets	13.02	2.06
	100.00	100.00

Docusign Envelope ID: 1E7BD804-0631-82F6-81E8-8735D0F2ABE6

30 June 2026

Portfolio Statement

Holdings	Description	Fair Value ¥	Net Assets %
Equities Quoted			
150,000	Yakult Honsha Co. Ltd. †	411,900,000	8.61
200,000	Digital Garage, Inc. †	379,600,000	7.94
13,000	Daikin Industries Ltd.	320,905,000	6.71
100,000	Mitsubishi UFJ Financial Group, Inc.	320,700,000	6.70
42,580	Sumitomo Mitsui Trust Group, Inc.	257,907,060	5.39
125,000	Suzuki Motor Corp.	244,437,500	5.11
200,000	Keisei Electric Railway Co. Ltd.	232,200,000	4.85
150,000	Mitsui Fudosan Co. Ltd.	224,850,000	4.70
100,000	Japan Post Holdings Co. Ltd.	216,900,000	4.53
300,000	SHIFT, Inc. †	202,200,000	4.23
100,000	Japan Petroleum Exploration Co. Ltd.	160,100,000	3.35
250,000	Universal Entertainment Corp.	157,500,000	3.29
50,000	SBI Holdings, Inc.	131,950,000	2.76
130,000	TOC Co. Ltd.	124,540,000	2.60
50,000	Subaru Corp.	119,500,000	2.50
50,000	Shimizu Bank Ltd.	118,000,000	2.47
150,000	Nakayama Steel Works Ltd.	90,150,000	1.89
20,000	Kyoto Financial Group, Inc.	89,880,000	1.88
65,000	Tigers Polymer Corp.	63,635,000	1.33
10,000	Obara Group, Inc.	60,800,000	1.27
50,000	Yamaha Corp.	57,125,000	1.19
70,000	Appier Group, Inc.	56,490,000	1.18
10,000	Tokyotokeiba Co. Ltd.	48,200,000	1.01
50,000	Rakuten Group, Inc.	37,670,000	0.79
15,000	Oro Co. Ltd.	29,295,000	0.61
		4,156,434,560	86.89

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain/(Loss) ¥	Net Assets %
Open Forward Contracts							
USD	1,082,401	JPY	(171,920,870)	2026-07-07	State Street Bank	3,678,800	0.08
EUR	1,181,232	JPY	(217,061,643)	2026-08-07	State Street Bank	1,147,662	0.02
USD	1,076,273	JPY	(173,417,731)	2026-08-07	State Street Bank	760,095	0.02
EUR	1,207,758	JPY	(222,681,271)	2026-07-07	State Street Bank	692,488	0.01
JPY	6,248,242	USD	(38,808)	2026-08-07	State Street Bank	(32,312)	(0.00)
JPY	8,536,090	EUR	(46,500)	2026-08-07	State Street Bank	(53,847)	(0.00)
JPY	174,800,235	USD	(1,082,400)	2026-07-07	State Street Bank	(799,436)	(0.02)
JPY	222,196,038	EUR	(1,207,758)	2026-07-07	State Street Bank	(1,177,721)	(0.02)
Unrealised gain on Open Forward Contracts						6,279,045	0.13
Unrealised loss on Open Forward Contracts						(2,063,316)	(0.04)
						4,215,729	0.09

† Partial amount of security on loan as at 30 June 2026. Refer to note 5 for further information on securities lending.

Docusign Envelope ID: 1E7BD804-0631-82F6-81E8-8735D0F2ABE6

GAM Star Japan Leaders

30 June 2026

Portfolio Statement

	Fair Value ¥	Net Assets %
Net Financial Assets and Liabilities at fair value	4,160,650,289	86.98
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)	622,917,820	13.02
Net assets attributable to the shareholders of the Fund	4,783,568,109	100.00

Analysis of Total Assets	%
Transferable securities admitted to official stock exchange listing	86.60
OTC financial derivative instruments	0.13
Other Assets	13.27
	100.00

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

Docusign Envelope ID: 1E7BD804-0631-82F6-81E8-8735D0F2ABE6

30 June 2026

Portfolio Changes (Unaudited)

Major Purchases	Cost ¥
Digital Garage, Inc.	465,730,974
Yakult Honsha Co. Ltd.	444,045,789
Mitsui Fudosan Co. Ltd.	254,014,862
Keisei Electric Railway Co. Ltd.	224,208,978
Inpex Corp.	205,187,319
Universal Entertainment Corp.	200,085,427
Japan Petroleum Exploration Co. Ltd.	186,092,341
Japan Post Holdings Co. Ltd.	181,133,349
SBI Holdings, Inc.	154,767,332
TOC Co. Ltd.	150,826,352
SHIFT, Inc.	149,356,008
Shimizu Bank Ltd.	132,765,844
Subaru Corp.	120,361,934
Nakayama Steel Works Ltd.	94,045,386
Kyoto Financial Group, Inc.	89,295,669
Mitsubishi UFJ Financial Group, Inc.	86,821,161
DIC Corp.	71,549,507
Tigers Polymer Corp.	65,521,156
Appier Group, Inc.	62,534,061
Obara Group, Inc.	60,494,821
Yamaha Corp.	55,369,576
Honda Motor Co. Ltd.	50,408,671
AEON REIT Investment Corp.	50,240,356
Tokyotokeiba Co. Ltd.	47,688,761
Suzuki Motor Corp.	46,373,489
Total for the financial year	3,648,919,123

Major Sales	Proceeds ¥
Disco Corp.	448,386,219
FANUC Corp.	400,906,104
MISUMI Group, Inc.	382,024,532
Shin-Etsu Chemical Co. Ltd.	364,590,750
Tokyo Electron Ltd.	361,734,140
ORIX Corp.	354,711,046
Asahi Intecc Co. Ltd.	332,807,293
Makita Corp.	310,367,604
Keyence Corp.	297,452,797
Recruit Holdings Co. Ltd.	292,870,764
Kao Corp.	217,253,782
GMO Payment Gateway, Inc.	207,372,985
Nintendo Co. Ltd.	199,768,941
Nitori Holdings Co. Ltd.	198,461,427
Unicharm Corp.	194,592,245
NIDEC Corp.	191,195,554
Obic Co. Ltd.	188,458,624
Inpex Corp.	183,048,768
M3, Inc.	179,580,587
Shimano, Inc.	177,578,978
Sysmex Corp.	139,390,744
Mitsubishi UFJ Financial Group, Inc.	114,856,828
DIC Corp.	96,030,420
Sumitomo Mitsui Trust Group, Inc.	95,407,517
Total for the financial year	5,928,848,649

Docusign Envelope ID: 1E7BD804-0631-82F6-81E8-8735D0F2ABE6

GAM Star Income

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

30 June 2026

Commentary (Unaudited)

Market Backdrop
The twelve-months to 30 June 2026 under review were marked by a major shift in expectations over future interest rate moves, escalated geopolitical tensions and periods of heightened market volatility.

During the second half of 2025, financial markets were generally supported by central bank easing, with the US Federal Reserve (Fed) reducing interest rates and shorter-dated Treasury yields declining. Amid ongoing AI enthusiasm and robust corporate earnings, equity markets remained strong despite signs of slowing economic growth, while US housing market fundamentals found ongoing support from limited housing supply and a generally firm labour market.

Market conditions became more challenging during the first quarter of 2026 as the outbreak of military conflict involving the US and Iran weighed on investor confidence. Oil prices rose sharply amid fears of supply disruption in the Middle East, reigniting inflation concerns and contributing to a broad sell-off across fixed-income markets. Government bond yields, especially shorter maturities, moved higher, credit spreads widened and mortgage rates increased as investors reassessed the outlook for inflation and monetary policy.

Sentiment improved during the second quarter of 2026 as tensions in the Middle East eased and peace negotiations between the US and Iran helped restore confidence. Oil prices retraced much of their earlier gains and US equities reached fresh record highs. Nevertheless, government bond yields continued to rise as investors remained focused on inflation risks and the prospect of tighter monetary policy and increased bond supply, particularly at longer maturities. The US housing market remained comparatively resilient, supported by favourable supply-demand dynamics, strong homeowner equity levels and healthy household balance sheets.

Performance
Over the one year period to 30 June 2026, GAM Star Income Fund (the "fund") delivered a gross return of 6.51%, for the Institutional USD Acc class outperforming the benchmark US SOFR Secured Overnight Financing Rate Compounded Index, which returned 4.04%.

The primary contributor to the fund's performance was the robust interest income generated by our core holdings in seasoned non-agency residential mortgage-backed securities (RMBS). The high cash flow yield from these assets provided a strong buffer against the volatility seen in broader fixed-income markets, particularly during the first quarter of 2026. Our focus on legacy assets meant that the portfolio continued to generate steady returns even as broader market sentiment wavered.

Conversely, the main detractors from performance were related to broad market movements rather than specific credit events. Our low but positive duration positioning acted as a modest drag on returns as US Treasury yields rose sharply in the first half of 2026. Additionally, the sudden widening of credit spreads in March, driven by the Middle East conflict and the resulting oil price shock, temporarily weighed on the mark-to-market valuation of our holdings. However, we maintained our conviction in the underlying credit quality of the portfolio, and spreads generally stabilised and tightened again during the second quarter.

Positioning
Throughout the period under review, the portfolio maintained a defensive and conservative posture, focused on generating an attractive yield without taking on undue credit or duration risk. The majority of the portfolio is invested in non-agency residential mortgage-backed securities (RMBS) issued prior to the 2008-09 credit crisis. These legacy mortgages benefit from a substantial home equity buffer, as the underlying borrowers have experienced nearly two decades of price appreciation and principal paydown.

At the end of the period, approximately 8% of the portfolio was allocated to commercial mortgages. Within this segment, we are focused on apartment complexes, which continue to benefit from the structural shortage of single-family housing in the US. We continue to avoid large retail shopping malls and office buildings entirely, as we anticipate further market adjustments and unresolved- problem loans in those specific sectors.

To further protect capital, over 95% of the securities we hold occupy the most senior position in the capital structure. In terms of interest rate risk, we continue to maintain a low effective duration. This positioning ensures the portfolio remains relatively insulated from sudden shifts in central bank policy or long-end yield curve volatility.

Outlook
Fixed-income markets have experienced increased volatility over recent weeks as investors have reassessed the outlook for inflation, interest rates and monetary policy. Sovereign bond yields have generally moved higher amid concerns that inflationary pressures could remain more persistent than previously expected. However, credit spreads, including non-agency RMBS spreads, have remained relatively resilient.

We are not particularly concerned about the effect of higher mortgage rates on the portfolio. A vast majority of homeowners in the US have fixed-rate mortgages, meaning their ability to service their loans is generally not directly affected by changes in interest rates. If rates were to increase significantly and house prices were to decline, securities in the portfolio would still benefit from substantial homeowner equity in the underlying properties. For the seasoned securities that make up the majority of the portfolio, house prices have risen significantly over the past two decades, while mortgage balances have generally declined, resulting in low loan-to-value ratios. For newer issues, all holdings are investment grade, and most are AAA rated, with 20-30% subordination providing additional protection for bondholders.

We continue to believe that non-agency RMBS spreads, particularly within the legacy RMBS market, remain attractive, especially relative to other fixed-income sectors such as corporate credit. In our view, the US housing market should remain more insulated from macroeconomic headwinds than many other areas of the fixed-income market. The US economy has remained relatively resilient, with unemployment still at historically low levels. We also believe that the portfolio's yield remains attractive relative to its underlying credit risk.

The portfolio maintains a significant allocation to senior bonds backed by mortgages that have been outstanding for more than 15 years, where homeowners have built substantial equity in their properties. We believe that this high level of home equity, together with low unemployment and relatively healthy household balance sheets, should support the creditworthiness of the securities held in the portfolio, even in the event of a recession.

August 2026

Docusign Envelope ID: 1E7BD804-0631-82F6-81E8-8735D0F2ABE6

GAM Star Income

30 June 2026

Portfolio Statement*

Analysis, by geographical area	30 June 2026 %	30 June 2025 %
United States	98.00	97.39
Cayman Islands	0.38	4.76
Futures - Interest Rates	(0.08)	(0.45)
Currency Forwards	(0.40)	0.50
Net Current Assets/(Liabilities)	2.10	(2.20)
	100.00	100.00

Analysis, by industry sector	30 June 2026 %	30 June 2025 %
WL Collateral CMO	53.22	52.76
Home Equity ABS	12.61	9.52
Commercial MBS	7.91	6.38
Sovereign	6.81	11.77
Agency Collateral CMO	6.44	9.67
Agency Collateral PAC CMO	5.01	1.40
Student Loan ABS	2.84	3.83
Credit Card ABS	1.67	0.18
Other ABS	0.99	5.77
WL Collateral Support CMO	0.76	0.70
Agency Collateral Support CMO	0.06	0.10
WL Collateral PAC	0.06	0.07
Futures	(0.08)	(0.45)
Currency Forwards	(0.40)	0.50
Net Current Assets/(Liabilities)	2.10	(2.20)
	100.00	100.00

Analysis, by investment	30 June 2026 %	30 June 2025 %
Mortgage-Backed	72.06	70.68
Other Asset Backed	19.51	19.70
Government Bond	6.81	11.77
Futures - Interest Rates	(0.08)	(0.45)
Currency Forwards	(0.40)	0.50
Net Current Assets/(Liabilities)	2.10	(2.20)
	100.00	100.00

Analysis of Credit Ratings (S&P)	30 June 2026	30 June 2025
Government Bonds, Mortgage-Backed & Other Asset Backed	From AAA to D, or may not be rated	From AAA to D, or may not be rated

* With effect from 8 December 2025, the Fund has changed name and the investment policy has been amended. Refer to note 21 for further information.

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GAM Star Income

30 June 2026

Portfolio Statement

Holdings	Description	Fair Value US$	Net Assets %
Government Bond			
31,299,000	U.S. Treasury Bills 0% 2026-09-03	31,096,776	6.81
		31,096,776	6.81
Mortgage-Backed			
9,644,596	GS Mortgage-Backed Securities Trust 5.222% 2066-05-25	9,606,849	2.10
9,286,388	Government National Mortgage Association REMICS 6.500% 2055-09-20	9,352,448	2.05
8,938,585	Finance of America Structured Securities Trust 3.500% 2075-02-25	8,699,848	1.90
7,861,931	Government National Mortgage Association REMICS 5.000% 2050-08-20	7,823,271	1.71
7,577,000	Citibank Credit Card Issuance Trust FRN 2029-05-14	7,616,051	1.67
6,806,989	PRPM LLC 4.942% 2055-12-25	6,770,902	1.48
8,538,539	MASTR Adjustable Rate Mortgages Trust FRN 2047-05-25	6,723,114	1.47
6,839,326	GreenPoint Mortgage Funding Trust FRN 2046-10-25	6,532,428	1.43
6,680,606	Finance of America Structured Securities Trust 4.500% 2076-01-25	6,518,977	1.43
6,103,142	Federal Home Loan Mortgage Corp. REMICS FRN 2055-02-25	6,178,143	1.35
5,848,876	Government National Mortgage Association REMICS 5.500% 2055-11-20	5,941,983	1.30
5,778,663	NRM FHT1 Excess Owner LLC 6.545% 2032-03-25	5,776,419	1.26
5,829,768	A&D Mortgage Trust 4.811% 2071-03-25	5,757,382	1.26
117,232,419	Federal Home Loan Mortgage Corp. Military Housing Bonds Resecuritization Trust Certificates 0.700% 2052-11-25	5,518,388	1.21
5,533,599	A&D Mortgage Trust 5.120% 2070-12-25	5,492,607	1.20
5,521,784	IndyMac INDX Mortgage Loan Trust 4.335% 2037-09-25	5,405,410	1.18
56,311,905	Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates 1.503% 2035-02-25	5,088,625	1.11
5,005,000	JP Morgan Mortgage Trust 5.628% 2066-10-25	5,015,900	1.10
4,993,983	Finance of America Structured Securities Trust 3.500% 2074-11-25	4,875,943	1.07
4,901,607	PRPM LLC 5.503% 2030-08-25	4,840,754	1.06
4,448,257	GSMPS Mortgage Loan Trust FRN 2035-03-25	4,201,910	0.92
4,302,866	CFMT LLC 4.000% 2055-05-25	4,113,468	0.90
4,077,745	GreenPoint Mortgage Funding Trust FRN 2047-03-25	3,866,777	0.85
3,728,737	Government National Mortgage Association REMICS FRN 2054-03-20	3,740,008	0.82
3,719,081	JP Morgan Mortgage Trust 5.416% 2056-09-25	3,711,125	0.81
3,718,820	GSMSC Resecuritization Trust FRN 2037-02-26	3,687,856	0.81
3,649,305	OBX Trust 5.418% 2065-05-25	3,648,916	0.80
3,435,464	Federal National Mortgage Association REMICS FRN 2055-02-25	3,523,225	0.77
3,485,413	PRPM LLC 5.993% 2030-04-25	3,477,523	0.76
3,936,993	Impac Secured Assets Trust FRN 2036-11-25	3,423,150	0.75
4,011,440	MortgageIT Securities Corp. Mortgage Loan Trust FRN 2047-06-25	3,091,138	0.68
2,945,461	JP Morgan Mortgage Trust 5.154% 2066-09-25	2,926,944	0.64
2,889,378	Federal National Mortgage Association REMICS 5.500% 2051-02-25	2,907,409	0.64
5,644,001	CSMC Mortgage-Backed Trust 6.000% 2036-04-25	2,829,983	0.62
3,331,491	GreenPoint Mortgage Funding Trust FRN 2046-09-25	2,823,482	0.62
3,234,851	BCAP LLC Trust FRN 2047-05-25	2,731,764	0.60
2,937,092	Washington Mutual Mortgage Pass-Through Certificates WMALT Trust FRN 2046-07-25	2,548,931	0.56
60,007,273	Government National Mortgage Association 0.764% 2059-08-16	2,540,120	0.56
2,490,308	Government National Mortgage Association REMICS 6.500% 2055-11-20	2,484,620	0.54
2,500,000	Finance of America Structured Securities Trust 4.500% 2056-06-25	2,444,842	0.53
2,447,303	JP Morgan Resecuritization Trust FRN 2046-07-27	2,412,941	0.53
2,491,308	Impac Secured Assets Trust FRN 2037-09-25	2,140,595	0.47

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Portfolio Statement

Holdings	Description	Fair Value US$	Net Assets %
Mortgage-Backed, continued			
1,954,298	Government National Mortgage Association REMICS 7.000% 2055-04-20	1,996,691	0.44
50,104,725	Government National Mortgage Association 0.592% 2058-08-16	1,856,480	0.41
1,932,360	Countrywide Alternative Loan Trust FRN 2035-09-25	1,819,701	0.40
1,909,502	Banc of America Funding Trust 5.168% 2036-05-20	1,787,175	0.39
76,007,558	Government National Mortgage Association 0.477% 2059-01-16	1,748,482	0.38
1,736,967	PRPM LLC 6.179% 2030-06-25	1,733,573	0.38
1,733,818	PRPM LLC 5.250% 2055-07-25	1,727,436	0.38
1,716,587	Federal Home Loan Mortgage Corp. REMICS 5.500% 2051-03-25	1,722,557	0.38
1,619,343	Government National Mortgage Association REMICS FRN 2054-02-20	1,632,907	0.36
1,709,237	Countrywide Alternative Loan Trust FRN 2047-02-25	1,595,329	0.35
3,114,241	CSMC Trust FRN 2046-02-27	1,594,413	0.35
49,017,116	Government National Mortgage Association 0.517% 2060-01-16	1,528,638	0.33
1,592,887	BCAP LLC Trust 3.935% 2035-08-26	1,508,470	0.33
37,170,689	Government National Mortgage Association 0.664% 2059-01-16	1,485,854	0.32
1,704,015	Washington Mutual Mortgage Pass-Through Certificates WMALT Trust 6.500% 2036-08-25	1,460,272	0.32
1,560,458	IndyMac INDX Mortgage Loan Trust 3.893% 2036-01-25	1,451,132	0.32
1,512,874	BCAP LLC Trust 5.262% 2037-02-26	1,448,295	0.32
1,477,593	Terwin Mortgage Trust FRN 2038-04-25	1,446,239	0.32
49,853,160	Government National Mortgage Association 0.549% 2059-04-16	1,442,633	0.32
1,388,267	GSMPS Mortgage Loan Trust 8.000% 2035-01-25	1,435,078	0.31
1,440,706	Cascade Funding Mortgage Trust 4.000% 2054-10-25	1,410,523	0.31
1,431,325	Impac Secured Assets Trust FRN 2037-04-25	1,410,302	0.31
1,468,697	Structured Adjustable Rate Mortgage Loan Trust FRN 2037-06-25	1,403,356	0.31
3,246,124	GSR Mortgage Loan Trust 4.955% 2035-11-25	1,368,020	0.30
1,403,761	IndyMac INDX Mortgage Loan Trust 4.806% 2037-01-25	1,348,920	0.29
1,406,732	Banc of America Funding Trust FRN 2037-03-25	1,337,267	0.29
1,432,212	Nomura Asset Acceptance Corp. Alternative Loan Trust 7.347% 2047-03-25	1,334,823	0.29
1,383,895	Lehman XS Trust FRN 2035-12-25	1,334,131	0.29
1,361,143	Banc of America Funding Trust 5.736% 2036-12-20	1,333,201	0.29
1,521,028	Impac Secured Assets Trust FRN 2036-11-25	1,326,511	0.29
1,369,453	Cascade Funding Mortgage Trust 3.000% 2035-03-25	1,325,661	0.29
1,353,577	Banc of America Funding Corp. 4.039% 2036-05-27	1,311,857	0.29
1,382,820	Morgan Stanley Re-REMICS Trust 4.406% 2036-09-26	1,304,293	0.29
1,343,134	Impac CMB Trust FRN 2035-08-25	1,293,233	0.28
1,431,509	Deutsche Alt-A Securities, Inc. Mortgage Loan Trust 4.311% 2035-10-25	1,212,433	0.27
1,265,878	Structured Adjustable Rate Mortgage Loan Trust 5.075% 2035-02-25	1,209,823	0.26
1,199,515	Countrywide Alternative Loan Trust 6.000% 2034-11-25	1,201,972	0.26
1,204,792	Citigroup Mortgage Loan Trust, Inc. 4.836% 2046-07-25	1,172,173	0.26
1,417,795	IndyMac INDX Mortgage Loan Trust 3.650% 2036-03-25	1,033,399	0.23
1,084,218	Bear Stearns ARM Trust 6.453% 2036-02-25	999,685	0.22
1,149,137	HarborView Mortgage Loan Trust FRN 2046-02-19	986,625	0.22
1,187,887	Citigroup Mortgage Loan Trust, Inc. 5.092% 2035-10-25	942,292	0.21
984,600	Structured Asset Mortgage Investments II Trust FRN 2047-09-25	894,844	0.20
944,665	Banc of America Funding Trust 4.481% 2035-09-20	888,462	0.19
1,007,301	Banc of America Funding Trust FRN 2037-06-25	882,295	0.19
1,200,396	Citigroup Mortgage Loan Trust, Inc. 3.843% 2037-03-25	881,020	0.19
877,453	PRPM LLC 5.699% 2029-11-25	878,564	0.19
960,668	CSMC Trust 4.674% 2050-06-25	865,815	0.19
959,320	NAAC Reperforming Loan REMICS Trust 7.500% 2034-03-25	843,773	0.18
1,146,167	IndyMac INDA Mortgage Loan Trust FRN 2036-08-25	829,574	0.18

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Portfolio Statement

Holdings	Description	Fair Value US$	Net Assets %
Mortgage-Backed, continued			
874,940	Banc of America Funding Trust 5.208% 2035-11-20	822,527	0.18
800,519	Federal Home Loan Mortgage Corp. REMICS 5.500% 2048-07-25	800,364	0.17
20,012,233	Government National Mortgage Association 0.645% 2057-02-16	771,079	0.17
862,616	Banc of America Funding Trust 6.000% 2037-08-25	770,198	0.17
757,237	Federal National Mortgage Association Grantor Trust FRN 2035-05-28	743,703	0.16
814,639	Lehman XS Trust FRN 2035-12-25	740,392	0.16
967,833	Morgan Stanley Mortgage Loan Trust 4.382% 2035-11-25	730,434	0.16
814,008	Banc of America Mortgage Trust 5.038% 2035-09-25	729,855	0.16
20,645,194	Government National Mortgage Association 0.772% 2053-12-16	729,000	0.16
743,949	PR Mortgage Loan Trust 5.853% 2049-10-25	725,895	0.16
2,843,803	GSR Mortgage Loan Trust FRN 2036-08-25	724,123	0.16
857,825	Adjustable Rate Mortgage Trust 3.281% 2035-08-25	722,865	0.16
715,613	PRPM LLC 6.255% 2030-05-25	715,897	0.16
723,769	Chase Mortgage Finance Trust 4.847% 2037-03-25	712,332	0.16
733,720	Banc of America Mortgage Trust 5.589% 2034-07-25	706,452	0.15
963,736	IndyMac INDX Mortgage Loan Trust 3.389% 2035-08-25	703,045	0.15
674,207	GSMPS Mortgage Loan Trust 8.500% 2035-01-25	701,382	0.15
1,210,722	GSR Mortgage Loan Trust 4.035% 2036-04-25	700,954	0.15
1,125,202	BCAP LLC Trust 5.500% 2036-03-26	696,740	0.15
724,221	Deutsche Alt-A Securities, Inc. Mortgage Loan Trust FRN 2035-02-25	688,383	0.15
691,585	Opteum Mortgage Acceptance Corp. Asset-Backed Pass-Through Certificates FRN 2035-11-25	686,043	0.15
1,025,250	JP Morgan Mortgage Trust 4.687% 2036-06-25	680,957	0.15
730,140	IndyMac INDX Mortgage Loan Trust 3.179% 2035-02-25	669,682	0.15
730,034	CSFB Mortgage-Backed Pass-Through Certificates 5.125% 2035-10-25	662,861	0.14
783,870	Banc of America Funding Trust 5.500% 2037-07-25	652,559	0.14
2,256,284	RBSSP Resecuritization Trust 6.250% 2036-12-26	648,943	0.14
640,000	PRPM LLC 5.250% 2055-07-25	635,204	0.14
1,141,057	Sequoia Mortgage Trust 4.235% 2046-09-20	625,711	0.14
650,387	Bear Stearns ARM Trust 5.565% 2034-11-25	608,730	0.13
610,004	Federal National Mortgage Association REMICS 4.500% 2051-06-25	602,948	0.13
638,446	Morgan Stanley Mortgage Loan Trust 4.776% 2035-12-25	596,839	0.13
610,405	IndyMac INDX Mortgage Loan Trust FRN 2037-08-25	573,573	0.13
593,386	Velocity Commercial Capital Loan Trust 3.890% 2047-11-25	572,362	0.13
636,437	JP Morgan Alternative Loan Trust 6.180% 2036-03-25	571,034	0.12
687,943	Deutsche Mortgage & Asset Receiving Corp. 6.500% 2037-07-27	565,481	0.12
574,687	RBSGC Mortgage Loan Trust 4.647% 2034-03-25	550,094	0.12
612,553	CHL Mortgage Pass-Through Trust 4.612% 2036-09-20	545,305	0.12
698,652	Banc of America Funding Trust 5.465% 2035-11-20	543,946	0.12
525,632	Federal National Mortgage Association REMICS 5.500% 2049-02-25	527,794	0.12
1,322,963	Morgan Stanley Mortgage Loan Trust 4.474% 2035-11-25	524,031	0.11
523,681	Adjustable Rate Mortgage Trust 6.076% 2035-11-25	520,118	0.11
502,761	Adjustable Rate Mortgage Trust FRN 2035-06-25	509,138	0.11
538,164	WaMu Mortgage Pass-Through Certificates Trust 4.367% 2036-10-25	509,105	0.11
467,774	BCAP LLC Trust FRN 2036-10-25	501,600	0.11
3,481,490	American Home Mortgage Investment Trust 2.078% 2047-05-25	499,935	0.11
15,657,793	Government National Mortgage Association 0.591% 2060-03-16	499,060	0.11
501,307	GSMPS Mortgage Loan Trust 8.500% 2036-01-25	488,048	0.11
486,980	BCAP LLC Trust 2.352% 2037-03-28	483,398	0.11
476,752	Structured Adjustable Rate Mortgage Loan Trust 4.229% 2035-11-25	481,775	0.11
1,250,621	GSR Mortgage Loan Trust FRN 2036-09-25	481,704	0.11

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Portfolio Statement

Holdings	Description	Fair Value US$	Net Assets %
Mortgage-Backed, continued			
1,050,531	CSMC Mortgage-Backed Trust 5.750% 2036-04-25	469,775	0.10
23,416,607	Government National Mortgage Association 0.512% 2058-06-16	468,247	0.10
530,431	GSMPS Mortgage Loan Trust 8.000% 2036-01-25	466,022	0.10
514,772	Citigroup Mortgage Loan Trust, Inc. 6.000% 2036-03-25	464,526	0.10
489,569	Banc of America Funding Trust 6.000% 2036-08-25	458,996	0.10
452,203	Bear Stearns ARM Trust 4.338% 2047-06-25	438,645	0.10
14,941,977	Government National Mortgage Association 0.567% 2059-10-16	438,206	0.10
461,376	HomeBanc Mortgage Trust 3.821% 2037-04-25	434,877	0.09
550,875	First Horizon Alternative Mortgage Securities Trust 4.456% 2036-05-25	433,041	0.09
451,324	Adjustable Rate Mortgage Trust 5.365% 2036-01-25	428,930	0.09
530,220	Structured Adjustable Rate Mortgage Loan Trust 4.718% 2036-03-25	425,385	0.09
491,768	CSMC Trust FRN 2037-09-27	422,968	0.09
434,509	HarborView Mortgage Loan Trust 5.293% 2034-05-19	414,394	0.09
453,853	Structured Adjustable Rate Mortgage Loan Trust 4.642% 2035-09-25	406,514	0.09
413,732	Thornburg Mortgage Securities Trust 5.562% 2047-09-25	406,299	0.09
1,208,020	JP Morgan Resecuritization Trust 6.054% 2037-02-26	405,717	0.09
413,498	Structured Asset Securities Corp. Mortgage Loan Trust 5.991% 2036-10-25	400,519	0.09
439,600	Suntrust Alternative Loan Trust 5.750% 2035-12-25	400,262	0.09
415,838	Merrill Lynch Mortgage Investors Trust 5.504% 2035-11-25	397,473	0.09
758,432	GSR Mortgage Loan Trust 5.699% 2035-07-25	397,398	0.09
411,861	IndyMac INDX Mortgage Loan Trust 4.350% 2035-11-25	395,732	0.09
435,687	MASTR Adjustable Rate Mortgages Trust FRN 2034-08-25	395,554	0.09
6,965,773	Government National Mortgage Association REMICS 1.331% 2043-01-20	391,577	0.09
460,873	RFMSI Trust 5.941% 2036-02-25	390,447	0.09
389,744	Reperforming Loan REMICS Trust 7.000% 2035-06-25	389,828	0.09
383,168	Structured Asset Securities Corp. Mortgage Pass-Through Certificates 6.028% 2033-11-25	388,759	0.08
934,178	Lehman Mortgage Trust FRN 2036-12-25	364,317	0.08
459,210	MASTR Alternative Loan Trust 6.000% 2034-03-25	341,283	0.07
635,659	RALI Trust 4.657% 2035-02-25	339,081	0.07
10,268,460	Government National Mortgage Association 0.645% 2059-10-16	335,306	0.07
373,824	GSMPS Mortgage Loan Trust 7.500% 2036-01-25	329,001	0.07
9,860,891	Government National Mortgage Association 0.628% 2059-05-16	317,986	0.07
327,674	Adjustable Rate Mortgage Trust FRN 2036-01-25	315,639	0.07
410,218	NAAC Reperforming Loan REMICS Trust 0% 2034-03-25	313,114	0.07
315,613	Citigroup Mortgage Loan Trust, Inc. 6.307% 2036-11-25	311,949	0.07
471,442	CSFB Mortgage-Backed Pass-Through Certificates 5.500% 2035-06-25	310,737	0.07
322,069	American Home Mortgage Assets Trust FRN 2046-05-25	308,050	0.07
605,325	American Home Mortgage Assets Trust FRN 2036-01-25	305,887	0.07
2,291,544	Lehman Mortgage Trust FRN 2036-12-25	301,152	0.07
332,136	Banc of America Funding Trust 4.629% 2034-12-20	299,092	0.07
918,547	Credit Suisse First Boston Mortgage Securities Corp. FRN 2035-12-25	295,525	0.06
295,149	Government National Mortgage Association REMICS 6.000% 2049-12-20	295,371	0.06
266,391	Federal National Mortgage Association REMICS FRN 2036-06-25	295,078	0.06
315,606	CHL Mortgage Pass-Through Trust 4.404% 2034-10-20	290,033	0.06
281,451	Government National Mortgage Association REMICS 6.000% 2046-11-20	282,238	0.06
332,723	Banc of America Mortgage Trust 3.583% 2046-11-20	281,647	0.06
274,126	Banc of America Funding Trust 5.676% 2036-07-20	277,062	0.06
3,221,796	CSMC Mortgage-Backed Trust 6.500% 2036-03-25	273,248	0.06
285,241	CHL Mortgage Pass-Through Trust 4.603% 2034-07-25	272,891	0.06
315,351	HarborView Mortgage Loan Trust 2.257% 2034-11-19	269,022	0.06

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Portfolio Statement

Holdings	Description	Fair Value US$	Net Assets %
Mortgage-Backed, continued			
291,556	Banc of America Funding Trust 5.500% 2036-03-25	268,333	0.06
298,940	Banc of America Mortgage Trust 4.272% 2036-02-25	263,019	0.06
12,542,577	Government National Mortgage Association 0.733% 2057-12-16	262,549	0.06
1,184,404	First Horizon Mortgage Pass-Through Trust 5.750% 2037-02-25	254,934	0.06
268,014	IndyMac INDX Mortgage Loan Trust 3.743% 2035-04-25	254,494	0.06
543,203	MASTR Asset Securitization Trust 6.250% 2038-01-25	254,049	0.06
276,662	Suntrust Alternative Loan Trust 5.750% 2035-12-25	251,904	0.05
264,903	Structured Adjustable Rate Mortgage Loan Trust 4.454% 2034-12-25	239,985	0.05
238,475	Banc of America Mortgage Trust 6.372% 2035-01-25	239,302	0.05
278,956	Structured Adjustable Rate Mortgage Loan Trust 5.159% 2035-05-25	237,476	0.05
270,453	MASTR Adjustable Rate Mortgages Trust 3.182% 2035-02-25	236,805	0.05
411,956	JP Morgan Mortgage Trust 6.000% 2049-09-25	228,648	0.05
243,008	Banc of America Funding Trust 5.750% 2036-09-25	228,444	0.05
244,359	Banc of America Funding Trust 5.500% 2036-03-25	224,895	0.05
260,447	HarborView Mortgage Loan Trust 3.877% 2036-08-19	223,588	0.05
12,555,108	Government National Mortgage Association 0.621% 2053-12-16	222,675	0.05
225,408	HarborView Mortgage Loan Trust 5.562% 2035-07-19	216,551	0.05
4,020,332	Government National Mortgage Association REMICS 2.329% 2044-02-20	210,794	0.05
265,800	Sequoia Mortgage Trust 3.735% 2038-01-20	209,466	0.05
234,855	GMACM Mortgage Loan Trust 3.706% 2035-11-19	209,340	0.05
227,594	Bear Stearns ARM Trust 5.125% 2035-01-25	206,281	0.04
225,772	Morgan Stanley Mortgage Loan Trust 3.415% 2035-07-25	204,222	0.04
206,172	MASTR Seasoned Securitization Trust 6.500% 2032-08-25	203,929	0.04
195,106	GSMPS Mortgage Loan Trust 7.500% 2035-01-25	199,499	0.04
86,279	Deutsche Alt-A Securities, Inc. Mortgage Loan Trust 5.500% 2035-11-25	194,164	0.04
415,692	CSFB Mortgage-Backed Pass-Through Certificates 5.500% 2035-10-25	192,361	0.04
180,298	Impac CMB Trust FRN 2036-02-25	184,452	0.04
182,585	MASTR Alternative Loan Trust 5.500% 2033-10-25	184,304	0.04
182,819	Morgan Stanley Mortgage Loan Trust 5.695% 2036-06-25	180,038	0.04
294,212	Nomura Asset Acceptance Corp. Alternative Loan Trust 4.415% 2036-02-25	176,706	0.04
169,856	CHL Mortgage Pass-Through Trust 6.615% 2034-01-19	170,768	0.04
425,707	STARM Mortgage Loan Trust 5.347% 2037-04-25	170,408	0.04
186,322	RALI Trust 5.002% 2035-07-25	170,000	0.04
178,363	First Horizon Alternative Mortgage Securities Trust 5.469% 2035-03-25	168,856	0.04
343,059	CHL Mortgage Pass-Through Trust 5.500% 2035-08-25	167,230	0.04
182,622	Banc of America Mortgage Trust 4.888% 2046-11-20	161,074	0.03
172,333	Citigroup Mortgage Loan Trust, Inc. 4.975% 2035-05-25	160,872	0.03
197,618	Banc of America Mortgage Trust 3.416% 2035-10-25	160,810	0.03
193,253	Adjustable Rate Mortgage Trust 4.324% 2035-11-25	157,582	0.03
162,154	Citigroup Mortgage Loan Trust, Inc. 6.311% 2034-08-25	154,832	0.03
171,428	RALI Trust 5.750% 2035-04-25	150,203	0.03
156,115	CHL Reperforming Loan REMICS Trust FRN 2034-11-25	150,122	0.03
149,006	Banc of America Funding Trust 6.000% 2034-02-25	149,558	0.03
153,774	Impac Secured Assets Trust FRN 2036-05-25	148,976	0.03
147,313	Structured Adjustable Rate Mortgage Loan Trust FRN 2034-06-25	145,447	0.03
144,252	Wells Fargo Mortgage-Backed Securities Trust 6.320% 2038-01-25	140,625	0.03
141,097	Thornburg Mortgage Securities Trust 2.677% 2043-06-25	140,127	0.03
761,461	Government National Mortgage Association REMICS 4.500% 2041-05-16	133,333	0.03
131,189	Morgan Stanley Re-REMICS Trust 6.032% 2035-07-26	133,167	0.03
128,858	Bear Stearns ARM Trust 6.660% 2035-12-25	131,776	0.03

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Portfolio Statement

Holdings	Description	Fair Value US$	Net Assets %
Mortgage-Backed, continued			
139,094	RALI Trust 5.002% 2035-07-25	130,971	0.03
131,904	IndyMac INDX Mortgage Loan Trust 4.787% 2035-04-25	130,557	0.03
135,034	Structured Adjustable Rate Mortgage Loan Trust FRN 2035-02-25	127,279	0.03
122,033	Structured Asset Mortgage Investments II Trust 5.204% 2035-08-25	123,232	0.03
142,235	Banc of America Mortgage Trust 5.317% 2035-07-25	120,373	0.03
118,376	MASTR Alternative Loan Trust 5.750% 2034-07-25	118,461	0.03
121,385	CHL Mortgage Pass-Through Trust 4.804% 2034-05-20	116,826	0.03
6,348,534	Government National Mortgage Association 0.634% 2051-08-16	110,453	0.02
106,535	First Horizon Alternative Mortgage Securities Trust 4.803% 2034-08-25	106,883	0.02
1,869,077	Government National Mortgage Association REMICS 1.172% 2043-07-20	95,272	0.02
97,565	CHL Reperforming Loan REMICS Trust FRN 2035-03-25	94,912	0.02
88,598	Federal Home Loan Mortgage Corp. REMICS FRN 2034-07-15	88,038	0.02
86,584	Wells Fargo Mortgage-Backed Securities Trust 6.123% 2035-08-25	85,604	0.02
88,703	Bear Stearns ARM Trust 4.494% 2034-07-25	82,789	0.02
85,009	Merrill Lynch Mortgage Investors Trust FRN 2035-11-25	82,351	0.02
84,658	Morgan Stanley Dean Witter Capital I, Inc. Trust 4.743% 2033-03-25	79,791	0.02
72,895	Federal Home Loan Mortgage Corp. REMICS FRN 2032-12-15	78,288	0.02
388,426	First Horizon Mortgage Pass-Through Trust 6.075% 2037-08-25	77,799	0.02
427,256	Government National Mortgage Association REMICS 5.500% 2039-10-16	75,527	0.02
75,988	Adjustable Rate Mortgage Trust 5.952% 2035-08-25	73,868	0.02
72,480	Government National Mortgage Association REMICS FRN 2034-03-20	72,993	0.02
73,705	Structured Asset Securities Corp. Mortgage Pass-Through Certificates 5.615% 2033-07-25	72,718	0.02
2,254,023	Government National Mortgage Association REMICS 1.096% 2043-11-20	67,314	0.01
66,298	Merrill Lynch Mortgage Investors Trust 5.875% 2035-04-25	65,946	0.01
76,524	GSR Mortgage Loan Trust 5.500% 2035-12-25	65,228	0.01
69,081	RFMSI Trust 5.405% 2035-06-25	65,089	0.01
64,641	Banc of America Mortgage Trust 5.783% 2034-06-25	63,312	0.01
61,595	GSR Mortgage Loan Trust 6.263% 2035-04-25	62,520	0.01
55,615	Federal National Mortgage Association REMICS FRN 2035-07-25	59,195	0.01
54,413	Banc of America Alternative Loan Trust 5.500% 2033-10-25	54,666	0.01
54,507	Adjustable Rate Mortgage Trust 5.424% 2035-05-25	54,416	0.01
56,238	HarborView Mortgage Loan Trust 5.131% 2036-08-19	53,417	0.01
53,712	MASTR Adjustable Rate Mortgages Trust 6.400% 2034-11-25	52,970	0.01
591,006	Government National Mortgage Association REMICS FRN 2043-07-16	52,942	0.01
52,365	GreenPoint Mortgage Pass-Through Certificates 6.427% 2033-10-25	51,664	0.01
51,086	JP Morgan Mortgage Trust 6.125% 2035-04-25	50,655	0.01
280,575	Government National Mortgage Association REMICS 4.500% 2039-11-20	49,293	0.01
49,103	Impac CMB Trust FRN 2036-02-25	47,549	0.01
620,236	Federal National Mortgage Association REMICS 3.500% 2033-04-25	44,557	0.01
427,083	Government National Mortgage Association REMICS FRN 2037-10-20	41,716	0.01
39,880	Banc of America Alternative Loan Trust 6.000% 2034-07-25	39,902	0.01
454,384	Federal Home Loan Mortgage Corp. REMICS FRN 2035-12-15	38,708	0.01
10,539,031	Government National Mortgage Association 0.258% 2052-08-16	38,591	0.01
36,751	Chase Mortgage Finance Trust 6.281% 2037-02-25	36,853	0.01
36,913	Merrill Lynch Mortgage Investors Trust 5.995% 2037-06-25	36,643	0.01
36,808	Federal National Mortgage Association REMICS FRN 2033-08-25	36,541	0.01
39,344	GMACM Mortgage Loan Trust 3.247% 2034-08-19	36,522	0.01
34,894	CNL Commercial Mortgage Loan Trust FRN 2031-05-15	34,436	0.01
31,703	CHL Reperforming Loan REMICS Trust 7.500% 2034-11-25	32,318	0.01
26,481	Federal Home Loan Mortgage Corp. REMICS FRN 2034-06-15	31,018	0.01

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Portfolio Statement

Holdings	Description	Fair Value US$	Net Assets %
Mortgage-Backed, continued			
30,092	Citigroup Mortgage Loan Trust, Inc. FRN 2035-05-25	30,578	0.01
332,816	Government National Mortgage Association REMICS FRN 2041-04-20	29,770	0.01
65,998	Residential Funding Mortgage Securities I Trust 3.769% 2035-11-25	29,305	0.01
28,402	Citigroup Mortgage Loan Trust, Inc. 6.029% 2034-08-25	27,385	0.01
25,946	Federal National Mortgage Association REMICS FRN 2038-04-25	25,954	0.01
24,473	Federal National Mortgage Association REMICS FRN 2033-06-25	25,452	0.01
166,408	Government National Mortgage Association REMICS FRN 2041-04-20	21,864	0.00
183,189	Government National Mortgage Association REMICS FRN 2038-01-20	19,379	0.00
227,609	Government National Mortgage Association REMICS FRN 2038-06-20	17,951	0.00
191,861	Federal Home Loan Mortgage Corp. REMICS FRN 2036-03-15	14,685	0.00
157,550	Federal National Mortgage Association REMICS FRN 2037-08-25	14,177	0.00
13,876	GMACM Mortgage Loan Trust 5.750% 2034-06-25	13,873	0.00
702,355	Federal National Mortgage Association REMICS FRN 2038-10-25	13,240	0.00
11,063	Federal Home Loan Mortgage Corp. REMICS FRN 2037-01-15	11,495	0.00
58,838	Federal National Mortgage Association Interest STRIPS 7.000% 2037-07-25	10,595	0.00
10,224	Structured Asset Securities Corp. Mortgage Pass-Through Certificates 6.371% 2032-11-25	10,327	0.00
60,507	Government National Mortgage Association REMICS 5.500% 2039-09-16	5,144	0.00
375,546	Government National Mortgage Association REMICS FRN 2035-03-20	2,992	0.00
4,181,270	Citigroup Mortgage Loan Trust, Inc. 0% 2035-11-25*	2,091	0.00
1,038	Banc of America Funding Trust 2.046% 2034-12-20	718	0.00
53,220	Federal National Mortgage Association REMICS 2.500% 2028-01-25	588	0.00
1,603,063	Deutsche Alt-A Securities, Inc. Mortgage Loan Trust 0% 2035-08-25*	160	0.00
		329,272,431	72.06
Other Asset Backed			
9,387,400	Carrington Mortgage Loan Trust FRN 2036-10-25	8,336,447	1.82
7,431,226	Finance of America Structured Securities Trust 3.500% 2074-04-25	7,333,926	1.61
6,119,110	Renaissance Home Equity Loan Trust FRN 2035-11-25	5,551,392	1.21
4,923,077	BDS LLC FRN 2043-06-19	4,926,517	1.08
4,789,633	SLM Student Loan Trust FRN 2040-08-27	4,824,149	1.06
4,283,747	SLM Student Loan Trust FRN 2041-01-25	4,245,907	0.93
4,037,546	Nelnet Student Loan Trust FRN 2036-08-27	3,902,122	0.85
4,100,000	Carrington Mortgage Loan Trust FRN 2036-06-25	3,441,331	0.75
3,150,000	BRSP Ltd. FRN 2043-08-19	3,155,923	0.69
2,929,592	Nomura Home Equity Loan, Inc. Home Equity Loan Trust FRN 2037-02-25	2,717,324	0.59
2,621,763	Carrington Mortgage Loan Trust FRN 2036-12-25	2,581,715	0.56
2,782,123	Countrywide Asset-Backed Certificates Trust 3.922% 2037-01-25	2,460,561	0.54
3,000,000	Carrington Mortgage Loan Trust FRN 2036-02-25	2,439,802	0.53
2,500,000	NovaStar Mortgage Funding Trust FRN 2035-03-25	2,397,628	0.52
2,192,579	Home Equity Mortgage Loan Asset-Backed Trust FRN 2036-06-25	2,145,780	0.47
2,048,905	Nomura Home Equity Loan, Inc. FRN 2037-01-25	2,131,613	0.47
2,243,969	Lehman XS Trust FRN 2046-05-25	2,121,038	0.46
2,000,000	PRPM Issuer LLC FRN 2043-03-19	2,008,289	0.44
1,810,238	Option One Mortgage Loan Trust 5.715% 2037-03-25	1,688,017	0.37
1,681,026	Bayview Financial Acquisition Trust FRN 2036-12-28	1,636,809	0.36
1,550,000	CoreVest American Finance Trust 5.301% 2027-12-25	1,526,058	0.33
1,459,257	Bear Stearns Asset-Backed Securities I Trust FRN 2036-12-25	1,306,175	0.29
1,154,342	Dryden 55 CLO Ltd. FRN 2031-04-15	1,154,573	0.25

* Level 3 investments.

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Portfolio Statement

Holdings	Description	Fair Value US$	Net Assets %
Other Asset Backed, continued			
1,117,364	MASTR Specialized Loan Trust FRN 2037-05-25	1,089,406	0.24
1,088,658	CIT Home Equity Loan Trust 5.560% 2032-09-20	1,083,615	0.24
104,869,873	Ocwen Loan Servicing LLC 0.210% 2028-02-27	1,072,667	0.23
1,114,807	Morgan Stanley ABS Capital I, Inc. Trust FRN 2035-01-25	983,742	0.22
1,053,403	Countrywide Asset-Backed Certificates Trust FRN 2036-03-25	963,089	0.21
902,093	NovaStar Mortgage Funding Trust FRN 2034-12-25	881,739	0.19
832,381	Bear Stearns Asset-Backed Securities I Trust FRN 2035-04-25	826,940	0.18
816,686	Countrywide Asset-Backed Certificates Trust FRN 2036-05-25	810,276	0.18
844,840	Lehman XS Trust FRN 2036-10-25	787,772	0.17
880,000	People's Choice Home Loan Securities Trust FRN 2035-01-25	726,600	0.16
796,533	Structured Asset Investment Loan Trust FRN 2034-09-25	686,000	0.15
617,291	Financial Asset Securities Corp. AAA Trust FRN 2035-02-27	593,409	0.13
568,533	Bear Stearns Asset-Backed Securities Trust 6.000% 2046-09-25	550,495	0.12
518,760	EMC Mortgage Loan Trust FRN 2042-12-25	506,156	0.11
490,721	Residential Asset Mortgage Products Trust FRN 2036-07-25	482,095	0.11
460,767	Residential Asset Securities Corporation Trust FRN 2036-02-25	452,290	0.10
371,653	Countrywide Asset-Backed Certificates Trust 4.513% 2035-07-25	365,551	0.08
351,297	Long Beach Mortgage Loan Trust FRN 2035-02-25	346,661	0.08
382,194	Popular ABS Mortgage Pass-Through Trust 6.217% 2035-04-25	335,228	0.07
304,920	Sound Point CLO XX Ltd. FRN 2031-07-26	305,011	0.07
294,792	Wells Fargo Home Equity Asset-Backed Securities Trust FRN 2035-11-25	294,927	0.06
252,528	Symphony CLO XIX Ltd. FRN 2031-04-16	252,553	0.06
224,920	Terwin Mortgage Trust FRN 2038-10-25	219,625	0.05
165,602	Security National Mortgage Loan Trust 6.213% 2036-02-25	165,940	0.04
142,881	ACE Securities Corp. Home Equity Loan Trust FRN 2033-07-25	135,616	0.03
117,072	Countrywide Asset-Backed Certificates FRN 2035-01-25	117,052	0.03
86,592	Residential Asset Securities Corporation Trust FRN 2036-04-25	86,538	0.02
		89,154,089	19.51

Holdings	Description	Counterparty	Fair Value US$	Net Assets %
Futures - Interest Rates				
(159)	US 10 Yr Note Futures (CBT) 2026-09-21	Morgan Stanley	(146,578)	(0.03)
(703)	US 5 Yr Note Futures (CBT) 2026-09-30	Morgan Stanley	(230,665)	(0.05)
Unrealised loss on Futures - Interest Rates			(377,243)	(0.08)
			(377,243)	(0.08)

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GAM Star Income

30 June 2026

Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain/(Loss) US$	Net Assets %
Open Forward Contracts							
EUR	35,201,473	USD	(40,144,462)	2026-08-07	State Street Bank	160,428	0.04
SEK	292,629,556	USD	(30,200,139)	2026-08-07	State Street Bank	95,067	0.02
GBP	15,518,432	USD	(20,504,974)	2026-08-07	State Street Bank	91,385	0.02
USD	496,841	SEK	(4,646,165)	2026-07-07	State Street Bank	16,644	0.00
USD	450,066	EUR	(387,393)	2026-07-07	State Street Bank	7,068	0.00
SEK	10,241,030	USD	(1,054,681)	2026-07-07	State Street Bank	3,763	0.00
EUR	660,595	USD	(752,309)	2026-07-07	State Street Bank	3,103	0.00
USD	353,729	GBP	(264,260)	2026-07-07	State Street Bank	2,989	0.00
GBP	221,554	USD	(292,484)	2026-07-07	State Street Bank	1,571	0.00
CHF	267,083	USD	(331,378)	2026-08-07	State Street Bank	1,029	0.00
USD	2,696	CHF	(2,117)	2026-07-07	State Street Bank	70	0.00
GBP	7,125	USD	(9,404)	2026-07-02	State Street Bank	52	0.00
CHF	7,223	USD	(8,934)	2026-07-07	State Street Bank	26	0.00
GBP	2,060	USD	(2,729)	2026-07-06	State Street Bank	5	0.00
USD	8,964	CHF	(7,223)	2026-08-07	State Street Bank	(26)	(0.00)
USD	8,871	GBP	(6,718)	2026-07-01	State Street Bank	(45)	(0.00)
USD	40,896	GBP	(30,873)	2026-07-06	State Street Bank	(80)	(0.00)
EUR	51,742	USD	(59,325)	2026-08-07	State Street Bank	(82)	(0.00)
USD	18,034	GBP	(13,663)	2026-07-02	State Street Bank	(100)	(0.00)
USD	329,792	CHF	(266,708)	2026-07-07	State Street Bank	(1,026)	(0.00)
USD	333,321	GBP	(252,499)	2026-08-07	State Street Bank	(1,798)	(0.00)
USD	1,056,432	SEK	(10,241,030)	2026-08-07	State Street Bank	(3,796)	(0.00)
CHF	261,602	USD	(332,487)	2026-07-07	State Street Bank	(8,004)	(0.00)
USD	3,388,482	EUR	(2,980,624)	2026-08-07	State Street Bank	(24,265)	(0.01)
USD	20,263,635	GBP	(15,335,871)	2026-07-07	State Street Bank	(90,778)	(0.02)
USD	30,065,561	SEK	(291,819,440)	2026-07-07	State Street Bank	(94,954)	(0.02)
USD	39,899,475	EUR	(35,032,550)	2026-07-07	State Street Bank	(161,323)	(0.04)
GBP	15,378,579	USD	(20,617,366)	2026-07-07	State Street Bank	(206,267)	(0.05)
EUR	34,759,348	USD	(40,349,541)	2026-07-07	State Street Bank	(601,155)	(0.13)
SEK	286,224,575	USD	(30,562,402)	2026-07-07	State Street Bank	(980,135)	(0.21)
Unrealised gain on Open Forward Contracts						383,200	0.08
Unrealised loss on Open Forward Contracts						(2,173,834)	(0.48)
						(1,790,634)	(0.40)

	Fair Value US$	Net Assets %
Net Financial Assets and Liabilities at fair value	447,355,419	97.90
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)	9,568,075	2.10
Net assets attributable to the shareholders of the Fund	456,923,494	100.00

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GAM Star Income

30 June 2026

Portfolio Statement

Analysis of Total Assets	%
Transferable securities admitted to official stock exchange listing	6.75
Transferable securities dealt in on another regulated market	88.12
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	2.45
OTC financial derivative instruments	0.08
Other Assets	2.60
	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.

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GAM Star Income

30 June 2026

Portfolio Changes (Unaudited)

Major Purchases	Cost US$
U.S. Treasury Bills 0% 2025-12-09	98,275,845
U.S. Treasury Bills 0% 2026-06-11	73,721,944
U.S. Treasury Bills 0% 2026-03-19	70,444,725
U.S. Treasury Bills 0% 2026-09-03	39,233,294
U.S. Treasury Bills 0% 2025-10-02	25,406,420
Government National Mortgage Association REMICS 6.500% 2055-09-20	15,379,688
U.S. Treasury Bills 0% 2025-09-04	15,333,991
Government National Mortgage Association REMICS 5.000% 2050-08-20	12,749,345
GS Mortgage-Backed Securities Trust 5.222% 2066-05-25	10,005,806
Government National Mortgage Association REMICS 6.500% 2055-11-20	8,120,678
PRPM LLC 4.942% 2055-12-25	7,999,495
Government National Mortgage Association REMICS 7.000% 2055-04-20	7,869,742
Citibank Credit Card Issuance Trust FRN 2029-05-14	6,971,151
Finance of America Structured Securities Trust 4.500% 2076-01-25	6,670,023
U.S. Treasury Bills 0% 2026-02-19	6,493,930
Government National Mortgage Association REMICS 5.500% 2055-11-20	6,060,469
A&D Mortgage Trust 5.120% 2070-12-25	5,999,924
A&D Mortgage Trust 4.811% 2071-03-25	5,999,924
Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates 1.503% 2035-02-25	5,650,717
PRPM LLC 5.503% 2030-08-25	5,469,406
Carrington Mortgage Loan Trust FRN 2036-10-25	5,317,500
Total for the financial year	439,174,017

Major Sales	Proceeds US$
U.S. Treasury Bills 0% 2025-12-09	75,295,234
U.S. Treasury Bills 0% 2026-06-11	52,486,230
U.S. Treasury Bills 0% 2026-03-19	47,874,323
U.S. Treasury Bills 0% 2025-08-05	27,685,158
U.S. Treasury Bills 0% 2025-10-02	14,904,685
U.S. Treasury Bills 0% 2026-09-03	8,191,523
U.S. Treasury Bills 0% 2026-02-19	6,513,276
Saxon Asset Securities Trust FRN 2036-03-25	562,879
Freddie Mac Multifamily Structured Pass Through Certificates 0.343% 2031-09-25	406,912
JP Morgan Resecuritization Trust 6.054% 2037-02-26	244,629
Citigroup Mortgage Loan Trust, Inc. FRN 2034-12-25	178,658
Total for the financial year	234,343,507

There were no other sales during the financial year.

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GAM Star Disruptive Growth

Fund Manager: Paul Markham/Duncan Bulgin

GAM Investments

30 June 2026

Commentary (Unaudited)

Economic and Market Background
Global equities performed strongly over the review period, supported by resilient macroeconomic growth and a continued moderation in inflation across major economies. Central banks, led by the US Federal Reserve, adopted more accommodative monetary policies, which provided a supportive environment for risk assets. The technology sector continued to drive wider market gains, fuelled by robust corporate earnings and sustained capital investment in artificial intelligence (AI) infrastructure. However, geopolitical tensions escalated during the period, culminating in the outbreak of US-Iran military conflict in late February. The resulting disruption to shipping in the Strait of Hormuz, including attacks on commercial vessels and an effective blockade of this critical chokepoint, had significant implications for global energy markets. Given that the strait handles roughly one-fifth of global seaborne oil, the disruption led to a sharp rise in energy prices and renewed inflationary pressure.

Fund Performance and Attribution
Against this backdrop, GAM Star Disruptive Growth Fund (the "fund") returned 28.92%, for the Institutional USD Acc class outperforming the MSCI World Growth in USD Gross Total Return benchmark, which returned 21.65%.

The fund's significant outperformance was largely driven by selected overweight allocations within the information technology sector. Lam Research Corp was a primary contributor; the semiconductor equipment manufacturer benefited from strong capital spending in AI data centres and memory infrastructure. Similarly, our off-benchmark position in SK Hynix added significant value as the company delivered positive earnings surprises, capitalising on its strategic partnership in the AI supply chain. Our overweight position in Alphabet also contributed positively, as the company continued to refine its AI strategy, notably shifting focus towards its Gemini models.

Conversely, relative performance was constrained by not holding Advanced Micro Devices Inc, which resulted in missed gains as the benchmark constituent appreciated over the period. An overweight position in MercadoLibre detracted to some extent on performance, as the Latin American online marketplace and payments platform faced margin pressures that weighed on its share price.

Portfolio Changes and Positioning
During the review year, our focus remained firmly on identifying high-quality companies with durable competitive advantages that are fundamentally reshaping their industries.

Our high-conviction approach is reflected in our significant overweight positions in key AI and semiconductor enablers such as Lam Research Corp and SK Hynix. We believe these companies possess structural advantages in the current capital expenditure cycle. We also hold a substantial overweight in Alphabet, reflecting our confidence in its long-term AI capabilities and core search dominance. We remain underweight or hold zero weight in certain benchmark names like Advanced Micro Devices Inc, preferring to allocate capital to areas where we see a more compelling risk-reward profile. Despite recent margin pressures, we retain an overweight position in MercadoLibre, as we believe its underlying growth story remains intact. We also maintain conviction in SharkNinja, which has a strong track record of product innovation, market-share gains and category disruption within the home appliances market.

Outlook
In our view, the interim agreement between the US and Iran is a modestly positive development for markets, given the extent to which the conflict has weighed on energy costs, inflation and sentiment through the year. Subject to how developments unfold, a durable resolution could prove supportive of a broader recovery in risk appetite, although the agreement remains fragile and we continue to monitor events closely. The associated rotation out of growth leadership may persist in the near term, and we continue to assess its implications for the portfolio.

The debate over the scale and timing of AI-related capital spending is likely to remain a defining feature of the technology sector. In our assessment, the rotation seen late in the review period reflects a repricing of where in the value chain the returns on that spending will accrue first, rather than a change in the underlying trajectory of AI adoption. The portfolio's exposure to the semiconductor and memory supply chain is positioned to reflect that view.

We continue to believe the fund's core disruptive growth themes, spanning the build-out of AI computing infrastructure, the digitisation of payments and commerce, and innovation in healthcare, continue to offer attractive long-term opportunities. In our view, near-term volatility and sector rotation of the kind seen do not alter the structural case for these themes, which remain the focus of the portfolio as we assess how conditions develop.

August 2026

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GAM Star Disruptive Growth

30 June 2026

Portfolio Statement

Analysis, by geographical area	30 June 2026 %	30 June 2025 %
United States	62.33	61.96
Taiwan	5.16	1.66
Japan	4.46	9.67
China	4.05	7.17
Korea, Republic of	3.37	-
France	2.73	0.74
Netherlands	2.70	3.45
Switzerland	2.62	2.49
Norway	2.25	2.20
Uruguay	2.09	1.56
Denmark	1.54	1.11
United Kingdom	1.49	-
Brazil	1.47	-
Sweden	-	1.22
Currency Forwards	(0.00)	-
Net Current Assets	3.74	6.77
	100.00	100.00

Analysis, by industry sector	30 June 2026 %	30 June 2025 %
Semiconductors	34.27	27.29
Internet	31.05	20.01
Diversified Financial Services	6.93	3.61
Home Furnishings	4.92	5.29
Computers	4.58	5.21
Pharmaceuticals	3.42	1.66
Software	2.81	14.92
Electrical Components & Equipment	2.73	-
Retail	1.70	2.83
Transportation	1.54	1.11
Healthcare Services	1.49	0.88
Electronics	0.82	1.51
Healthcare Products	-	2.28
Telecommunications	-	1.52
Media	-	2.20
Auto Manufacturers	-	2.91
Currency Forwards	(0.00)	-
Net Current Assets	3.74	6.77
	100.00	100.00

Analysis, by investment	30 June 2026 %	30 June 2025 %
Equities Quoted	96.26	93.23
Preferred Stock	-	-
Equity Warrants	-	-
Currency Forwards	(0.00)	-
Net Current Assets	3.74	6.77
	100.00	100.00

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GAM Star Disruptive Growth

30 June 2026

Portfolio Statement

Holdings	Description	Fair Value US$	Net Assets %
Equities Quoted			
25,947	Alphabet, Inc.	9,272,679	9.55
40,891	NVIDIA Corp.	8,181,880	8.43
33,048	Amazon.com, Inc.	7,876,660	8.11
13,642	Broadcom, Inc.	5,153,266	5.31
10,499	Taiwan Semiconductor Manufacturing Co. Ltd.	5,014,007	5.16
15,365	Apple, Inc.	4,446,016	4.58
7,692	Lam Research Corp.	3,333,174	3.43
2,766	Eli Lilly & Co.	3,317,623	3.42
1,913	SK Hynix, Inc.	3,272,091	3.37
9,263	Visa, Inc.	3,178,043	3.27
4,365	Applied Materials, Inc.	3,155,895	3.25
18,995	SharkNinja, Inc. †	2,892,369	2.98
7,311	Microsoft Corp.	2,727,149	2.81
8,124	Schneider Electric SE	2,650,844	2.73
2,293	ASM International NV	2,622,898	2.70
34,475	STMicroelectronics NV	2,541,891	2.62
45,100	Tencent Holdings Ltd.	2,471,800	2.54
90,993	Vend Marketplaces ASA	2,188,503	2.25
4,136	Mastercard, Inc.	2,124,250	2.19
1,195	MercadoLibre, Inc.	2,028,381	2.09
57,323	Cargurus, Inc.	1,954,141	2.01
93,300	Sony Group Corp.	1,882,935	1.94
325,300	Pan Pacific International Holdings Corp. †	1,647,266	1.70
6,302	DSV AS	1,493,086	1.54
2,579	Meta Platforms, Inc.	1,452,725	1.50
3,490	UnitedHealth Group, Inc.	1,450,549	1.49
218,795	Autotrader Group PLC	1,449,364	1.49
88,038	XP, Inc.	1,431,498	1.47
119,705	Full Truck Alliance Co. Ltd.	972,005	1.00
5,000	Hoya Corp.	798,339	0.82
147,006	DiDi Global, Inc.	492,470	0.51
		93,473,797	96.26
Equity Warrants			
1,018,665	Afiniti Newco Holdings LLC*	-	0.00
		-	0.00
Preferred Stock			
1,358,760	Afiniti, Inc.*	-	0.00
1,840,533	Afiniti Newco Holdings LLC*	-	0.00
		-	0.00

* Level 3 investments.
† Partial amount of security on loan as at 30 June 2026. Refer to note 5 for further information on securities lending.

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GAM Star Disruptive Growth

30 June 2026

Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain/(Loss) US$	Net Assets %
Open Forward Contracts							
EUR	100,775	USD	(114,931)	2026-08-07	State Street Bank	454	0.00
GBP	37,602	USD	(49,687)	2026-08-07	State Street Bank	218	0.00
USD	8,715	EUR	(7,528)	2026-07-07	State Street Bank	106	0.00
GBP	9,952	USD	(13,142)	2026-07-02	State Street Bank	67	0.00
GBP	7,319	USD	(9,669)	2026-07-01	State Street Bank	46	0.00
USD	3,615	GBP	(2,703)	2026-07-07	State Street Bank	27	0.00
EUR	1,893	USD	(2,156)	2026-07-07	State Street Bank	9	0.00
GBP	540	USD	(713)	2026-07-07	State Street Bank	4	0.00
GBP	104	USD	(139)	2026-07-06	State Street Bank	0	0.00
USD	394	GBP	(298)	2026-07-01	State Street Bank	(2)	(0.00)
USD	2,267	GBP	(1,721)	2026-08-07	State Street Bank	(18)	(0.00)
USD	4,173	GBP	(3,160)	2026-07-02	State Street Bank	(21)	(0.00)
USD	11,491	GBP	(8,679)	2026-07-06	State Street Bank	(27)	(0.00)
USD	5,742	EUR	(5,044)	2026-08-07	State Street Bank	(33)	(0.00)
USD	48,511	GBP	(36,714)	2026-07-07	State Street Bank	(217)	(0.00)
USD	112,213	EUR	(98,525)	2026-07-07	State Street Bank	(454)	(0.00)
GBP	38,877	USD	(52,126)	2026-07-07	State Street Bank	(527)	(0.00)
EUR	104,160	USD	(120,926)	2026-07-07	State Street Bank	(1,816)	(0.00)
Unrealised gain on Open Forward Contracts						931	0.00
Unrealised loss on Open Forward Contracts						(3,115)	(0.00)
						(2,184)	(0.00)

	Fair Value US$	Net Assets %
Net Financial Assets and Liabilities at fair value	93,471,613	96.26
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)	3,626,795	3.74
Net assets attributable to the shareholders of the Fund	97,098,408	100.00

Analysis of Total Assets	%
Transferable securities admitted to official stock exchange listing	92.98
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	7.02
	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.

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30 June 2026

Portfolio Changes (Unaudited)

Major Purchases	Cost US$
Microsoft Corp.	7,982,913
Alphabet, Inc.	7,818,523
Amazon.com, Inc.	6,066,932
Apple, Inc.	4,406,159
Eli Lilly & Co.	3,013,549
Cargurus, Inc.	2,776,138
Schneider Electric SE	2,661,459
Meta Platforms, Inc.	2,636,778
Broadcom, Inc.	2,587,032
NVIDIA Corp.	2,103,382
SK Hynix, Inc.	2,065,830
Mastercard, Inc.	2,063,772
SharkNinja, Inc.	1,923,340
Oracle Corp.	1,813,399
XP, Inc.	1,808,755
MercadoLibre, Inc.	1,705,900
Autotrader Group PLC	1,672,195
Taiwan Semiconductor Manufacturing Co. Ltd.	1,640,191
Applied Materials, Inc.	1,519,101
Tencent Holdings Ltd.	1,470,522
Visa, Inc.	1,435,492
DSV AS	984,448
Pan Pacific International Holdings Corp.	941,511
ASM International NV	830,637
Sony Group Corp.	807,112
UnitedHealth Group, Inc.	802,123
STMicroelectronics NV	745,052
Total for the financial year	66,282,245

Major Sales	Proceeds US$
Microsoft Corp.	14,228,575
Alphabet, Inc.	9,638,600
Lam Research Corp.	5,782,793
NVIDIA Corp.	5,144,473
Applied Materials, Inc.	4,598,022
Broadcom, Inc.	4,451,925
Apple, Inc.	4,280,149
STMicroelectronics NV	3,922,178
ASM International NV	3,910,219
SK Hynix, Inc.	3,052,236
Sony Group Corp.	2,851,790
BYD Co. Ltd.	2,746,919
BayCurrent, Inc.	2,658,191
Eli Lilly & Co.	2,624,944
Amazon.com, Inc.	2,550,007
ServiceNow, Inc.	2,218,603
Netflix, Inc.	2,123,048
Intuitive Surgical, Inc.	1,993,401
Visa, Inc.	1,911,978
Uber Technologies, Inc.	1,898,724
Intuit, Inc.	1,592,893
Motorola Solutions, Inc.	1,583,758
Hoya Corp.	1,526,481
Costco Wholesale Corp.	1,404,363
Hemnet Group AB	1,326,610
PTC, Inc.	1,237,216
Oracle Corp.	1,222,380
SharkNinja, Inc.	1,207,213
Total for the financial year	93,687,689

Docusign Envelope ID: 1E7BD804-0631-82F6-81E8-8735D0F2ABE6

GAM Star Global Equity

Fund Manager: Paul Markham/Duncan Bulgin

30 June 2026

Commentary (Unaudited)

Economic and Market Background
Global equities performed strongly over the review period, supported by resilient macroeconomic growth and a continued moderation in inflation across major economies. Central banks, led by the US Federal Reserve, adopted more accommodative monetary policies, which provided a supportive environment for risk assets. The technology sector continued to drive wider market gains, fuelled by robust corporate earnings and sustained capital investment in artificial intelligence (AI) infrastructure. However, geopolitical tensions escalated during the period, culminating in the outbreak of US-Iran military conflict in late February. The resulting disruption to shipping in the Strait of Hormuz, including attacks on commercial vessels and an effective blockade of this critical chokepoint, had significant implications for global energy markets. Given that the strait handles roughly one-fifth of global seaborne oil, the disruption led to a sharp rise in energy prices and renewed inflationary pressure.

Fund Performance and Attribution
Against this backdrop, the GAM Star Global Equity Fund (the "fund") returned 18.30%, lagging the 23.67% return of the MSCI AC World in USD Net Total Return.

Despite the portfolio's strong absolute returns, the fund's relative underperformance was partly due to stock selection within industrials and the consumer discretionary sector, offset to some extent by good stockpicking among information technology companies.

In the consumer discretionary sector, an overweight position in MercadoLibre detracted to some extent on performance as the Latin American online marketplace and payments platform faced margin pressures that weighed on its share price. Our overweight position in defence equipment supplier CSG N.V. detracted from returns. While the shares experienced volatility after their early 2026 IPO amid governance-related questions, the company continued to deliver solid operational performance, supported by robust demand and increased defence spending across Europe.

Within information technology, our overweight positions in semiconductor equipment and manufacturing companies were significant positive contributors. Lam Research and Applied Materials benefited from the ongoing buildout of AI infrastructure. Similarly, our holdings in SK Hynix and STMicroelectronics added substantial relative value as global demand for memory and advanced chips accelerated. However, our cautious stance towards Micron Technology detracted from returns.

Portfolio Changes and Positioning
We maintain a high-conviction approach, focusing on companies with sustainable growth drivers and robust balance sheets. The portfolio is significantly overweight in the information technology sector, particularly semiconductor and hardware manufacturers such as Taiwan Semiconductor Manufacturing Company (TSMC), SK Hynix, and Lam Research. We believe these companies remain uniquely positioned to capture the multi-year capital expenditure cycle driven by AI and cloud infrastructure.

We hold a structural overweight to Alphabet within communication services, reflecting our confidence in its resilient market position. Conversely, we are underweight certain consumer discretionary names and hold no exposure to specific benchmark heavyweights like Micron Technology, reflecting our disciplined valuation framework and preference for higher-quality earnings streams elsewhere.

Outlook
In our view, the interim agreement between the US and Iran is a modestly positive development for markets, given the extent to which the conflict has weighed on energy costs, inflation and sentiment through the year. Subject to how developments unfold, a durable resolution could prove supportive of a broader recovery in risk appetite, although the agreement remains fragile and we continue to monitor it closely.

The debate over the scale and timing of AI-related capital expenditure is likely to remain a defining feature of markets in the months ahead. In our assessment, the rotation seen in June reflects a reassessment of where in the value chain the benefits of that investment are likely to accrue first, rather than any change in the underlying trajectory of AI adoption. The portfolio retains meaningful exposure to the semiconductor and memory supply chain at the centre of this build-out.

As a diversified global equity fund, the portfolio spans a range of structural themes, including the build-out of AI computing infrastructure, digitisation of payments, health care innovation and selected opportunities across financials, defence and materials. In our view, this breadth is a source of resilience. While near-term volatility and sector rotation are likely to continue, they do not alter the longer-term case for these themes, which remain the focus of the portfolio as we assess how conditions develop.

August 2026

Docusign Envelope ID: 1E7BD804-0631-82F6-81E8-8735D0F2ABE6

GAM Star Global Equity

30 June 2026

Portfolio Statement

Analysis, by geographical area	30 June 2026 %	30 June 2025 %
United States	52.83	52.53
United Kingdom	12.27	9.22
Taiwan	5.15	1.26
Japan	3.91	8.59
France	3.88	1.12
China	3.76	6.87
Korea	3.44	-
Netherlands	2.87	1.61
Uruguay	2.08	1.09
Norway	1.76	1.70
Switzerland	1.57	4.51
Brazil	1.53	-
Ireland	1.11	0.58
Denmark	0.79	1.23
Czech Republic	0.72	-
India	0.50	-
Sweden	-	0.89
Currency Forwards	(0.01)	0.02
Net Current Assets	1.84	8.78
	100.00	100.00

Analysis, by industry sector	30 June 2026 %	30 June 2025 %
Semiconductors	24.52	15.02
Internet	20.60	11.90
Banks	8.67	5.20
Aerospace/Defense	5.22	4.99
Diversified Financial Services	4.59	2.75
Software	4.06	10.29
Oil & Gas Services	3.65	1.63
Retail	3.56	3.26
Home Furnishings	3.56	4.31
Electrical Components & Equipment	2.81	-
Building Materials	2.74	2.10
Computers	2.38	2.16
Pharmaceuticals	2.19	0.80
Mining	2.16	-
Chemicals	1.97	1.76
Healthcare Services	1.93	1.49
Cosmetics/Personal Care	1.07	3.56
Agriculture	0.98	5.15
Transportation	0.79	1.23
Electronics	0.72	1.24
Healthcare Products	-	1.83
Telecommunications	-	1.48
Food	-	5.04
Media	-	1.70

Analysis, by industry sector (continued)	30 June 2026 %	30 June 2025 %
Auto Manufacturers	-	2.31
Currency Forwards	(0.01)	0.02
Net Current Assets	1.84	8.78
	100.00	100.00

Analysis, by investment	30 June 2026 %	30 June 2025 %
Equities Quoted	98.17	91.20
Currency Forwards	(0.01)	0.02
Net Current Assets	1.84	8.78
	100.00	100.00

Docusign Envelope ID: 1E7BD804-0631-82F6-81E8-8735D0F2ABE6

GAM Star Global Equity

30 June 2026

Portfolio Statement

Holdings	Description	Fair Value US$	Net Assets %
Equities Quoted			
11,091	NVIDIA Corp.	2,219,198	5.59
5,916	Alphabet, Inc.	2,114,201	5.33
8,599	Amazon.com, Inc.	2,049,486	5.16
4,279	Taiwan Semiconductor Manufacturing Co. Ltd.	2,043,522	5.15
4,317	Microsoft Corp.	1,610,327	4.06
798	SK Hynix, Inc.	1,364,939	3.44
3,793	JPMorgan Chase & Co.	1,241,563	3.13
3,090	Broadcom, Inc.	1,167,248	2.94
3,413	Schneider Electric SE	1,113,655	2.81
704,681	Lloyds Banking Group PLC	1,039,104	2.62
951	Goldman Sachs Group, Inc.	961,813	2.42
3,259	Apple, Inc.	943,024	2.38
37,173	BAE Systems PLC	909,790	2.29
16,400	Tencent Holdings Ltd.	898,836	2.26
725	Eli Lilly & Co.	869,587	2.19
9,064	Rio Tinto PLC	856,790	2.16
5,589	SharkNinja, Inc.	851,037	2.14
486	MercadoLibre, Inc.	824,932	2.08
691	ASM International NV	790,415	1.99
1,510	Linde PLC	783,599	1.97
1,057	Applied Materials, Inc.	764,211	1.93
1,838	UnitedHealth Group, Inc.	763,928	1.93
1,748	Lam Research Corp.	757,461	1.91
2,176	Visa, Inc.	746,564	1.88
143,728	Marks & Spencer Group PLC	709,638	1.79
138,700	Pan Pacific International Holdings Corp.	702,354	1.77
29,076	Vend Marketplaces ASA	699,317	1.76
1,121	Martin Marietta Materials, Inc.	646,481	1.63
8,444	STMicroelectronics NV	622,588	1.57
37,361	XP, Inc.	607,490	1.53
28,000	Sony Group Corp.	565,082	1.42
1,037	Northrop Grumman Corp.	528,154	1.33
14,719	Cargurus, Inc.	501,771	1.26
74,846	Autotrader Group PLC	495,802	1.25
3,812	EOG Resources, Inc.	494,531	1.25
14,202	Halliburton Co.	482,158	1.22
915	Mastercard, Inc.	469,944	1.18
12,018	Shell PLC	467,839	1.18
4,807	Kingspan Group PLC	439,393	1.11
965	L'Oreal SA	423,275	1.07
10,495	Imperial Brands PLC	388,493	0.98
1,578	Airbus SE	350,975	0.88
42,275	Full Truck Alliance Co. Ltd.	343,273	0.87
1,330	DSV AS	315,107	0.79
1,800	Hoya Corp.	287,402	0.72
19,550	CSG NV	285,518	0.72
75,063	DiDi Global, Inc.	251,461	0.63
7,747	HDFC Bank Ltd.	200,105	0.50
		38,963,381	98.17

Docusign Envelope ID: 1E7BD804-0631-82F6-81E8-8735D0F2ABE6

30 June 2026

Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain/(Loss) US$	Net Assets %
Open Forward Contracts							
EUR	259,276	USD	(295,684)	2026-08-07	State Street Bank	1,182	0.00
USD	18,413	EUR	(15,902)	2026-07-07	State Street Bank	229	0.00
EUR	4,951	USD	(5,639)	2026-07-07	State Street Bank	24	0.00
USD	12,884	EUR	(11,316)	2026-08-07	State Street Bank	(73)	(0.00)
USD	295,329	EUR	(259,305)	2026-07-07	State Street Bank	(1,194)	(0.00)
EUR	270,256	USD	(313,741)	2026-07-07	State Street Bank	(4,698)	(0.01)
Unrealised gain on Open Forward Contracts						1,435	0.00
Unrealised loss on Open Forward Contracts						(5,965)	(0.01)
						(4,530)	(0.01)

	Fair Value US$	Net Assets %
Net Financial Assets and Liabilities at fair value	38,958,851	98.16
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)	732,084	1.84
Net assets attributable to the shareholders of the Fund	39,690,935	100.00

Analysis of Total Assets	%
Transferable securities admitted to official stock exchange listing	96.80
OTC financial derivative instruments	0.00
Other Assets	3.20
	100.00

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

Docusign Envelope ID: 1E7BD804-0631-82F6-81E8-8735D0F2ABE6

GAM Star Global Equity

30 June 2026

Portfolio Changes (Unaudited)

Major Purchases	Cost US$
Amazon.com, Inc.	2,936,455
NVIDIA Corp.	2,446,660
Microsoft Corp.	2,303,579
Apple, Inc.	2,006,485
Meta Platforms, Inc.	1,674,780
Alphabet, Inc.	1,566,568
Rio Tinto PLC	1,374,182
Schneider Electric SE	1,261,571
Lloyds Banking Group PLC	1,050,141
MercadoLibre, Inc.	916,539
SK Hynix, Inc.	888,433
Eli Lilly & Co.	870,412
Taiwan Semiconductor Manufacturing Co. Ltd.	825,494
XP, Inc.	795,655
EOG Resources, Inc.	783,810
Broadcom, Inc.	769,282
CSG NV	747,308
Marks & Spencer Group PLC	746,354
Airbus SE	712,369
Northrop Grumman Corp.	680,137
Oracle Corp.	664,591
SharkNinja, Inc.	633,955
Autotrader Group PLC	578,656
Halliburton Co.	543,279
ASM International NV	510,926
BAE Systems PLC	496,124
Mastercard, Inc.	453,804
Cargurus, Inc.	447,897
UnitedHealth Group, Inc.	396,126
HDFC Bank Ltd.	378,707
U.S. Treasury Bills 0% 2025-12-09	348,174
Total for the financial year	30,808,453

Major Sales	Proceeds US$
Microsoft Corp.	3,958,768
Alphabet, Inc.	2,335,985
Broadcom, Inc.	2,066,144
Lam Research Corp.	1,799,500
NVIDIA Corp.	1,698,310
Northrop Grumman Corp.	1,550,602
Philip Morris International, Inc.	1,473,614
Meta Platforms, Inc.	1,353,180
Apple, Inc.	1,338,590
Tesco PLC	1,313,373
Applied Materials, Inc.	1,281,425
Nestle SA	1,185,052
STMicroelectronics NV	1,134,825
ASM International NV	1,111,708
Sony Group Corp.	1,109,892
BYD Co. Ltd.	1,018,073
BayCurrent, Inc.	1,017,625
Rio Tinto PLC	957,666
Amazon.com, Inc.	940,785
SK Hynix, Inc.	875,320
BAE Systems PLC	793,141
Visa, Inc.	789,978
Intuitive Surgical, Inc.	749,434
Motorola Solutions, Inc.	736,517
Costco Wholesale Corp.	728,876
Procter & Gamble Co.	698,361
Eli Lilly & Co.	694,764
Netflix, Inc.	675,739
ServiceNow, Inc.	656,388
UnitedHealth Group, Inc.	652,364
Uber Technologies, Inc.	629,828
JPMorgan Chase & Co.	616,438
Intuit, Inc.	608,757
Shell PLC	582,740
Hoya Corp.	575,689
Goldman Sachs Group, Inc.	573,656
SharkNinja, Inc.	518,564
Imperial Brands PLC	487,187
DSV AS	480,298
Total for the financial year	41,769,156

Docusign Envelope ID: 1E7BD804-0631-82F6-81E8-8735D0F2ABE6

GAM Sustainable Climate Bond

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

GAM Investments

30 June 2026

Commentary (Unaudited)

Market background
Market sentiment was strong over the twelve months to 30 June 2026 under review, leading to a tightening of European (EUR) investment grade (IG) corporate spreads by 12 basis points (bps). Credit performed well over the year, despite elevated macro uncertainty. The year started on strong footing, as positive developments related to tariffs reduced part of the tail risks and expectations of a more dovish Federal Reserve supported sentiment. The second half of the year was dominated by the conflict in the Middle East, which initially led to a sharp widening in spreads (alongside worries over private credit, the impact of AI, tariff uncertainty) in Q1 2026. The Strait of Hormuz was effectively closed, leading to material disruption to oil and gas supply; Brent crude oil surged 63% to over USD 115 per barrel, its highest level since the invasion of Ukraine in 2022. Markets quickly recovered from the sell-off, as US-Iran talks ultimately led to an agreement on an interim peace deal, formally ending the blockage of the Strait of Hormuz. While both sides have agreed to a 60-day negotiating window to reach a broader agreement (including Iran's nuclear programme), the situation remains very fluid, and recent strikes from both sides highlight elevated uncertainty. Oil prices declined sharply, trading around pre-conflict levels as Brent fell to approximately USD 72 per barrel at the end of the review period.

Interest rates surged during the 12 months, with the 10-year German Bund yield up 25 basis points (bps) to 2.86% and 10-year US Treasury bond yield up +24 bps to 4.47%, while yield curves flattened.

Technicals have remained supportive, as fund flows into credit funds were strong over the year.

The Bloomberg Euro Aggregate Corporate Total Return Index (EUR) delivered positive returns over the period (+2.55%), driven mainly by income.

Performance
The GAM Sustainable Climate Bond Fund (the "fund") rose in value by 3.17% for the Institutional EUR Acc class during the period.

The fund's gains during the twelve-month period were mainly driven by the income captured, as tighter spreads were offset by higher interest rates. Financials outperformed non-financials over the year, as EUR IG financial bonds tightened by 13 bps on average compared to 11 bps for non-financials. Subordinated debt performed very well, as IG-rated Tier 2s from European banks and insurers were 27 bps tighter and EUR-denominated Additional (AT1) Contingent Convertible bonds (CoCos) 78 bps tighter. Rates had a negative impact, as rates increased, with the 10-year Bund yield up +25 bps (5-year yield +43 bps).

Performance contributors and detractors
The aggregate contribution of the top 10 contributors was around 68 bps over the review period. Top contributors were mainly longer-dated senior and Tier 2s.

The bottom 10 detractors had a marginal positive impact.

Positioning
In terms of positioning, we increased our exposure to senior unsecured bonds (+4.2 percentage points to 52.8%), offset by a reduction in AT1 CoCos (exited our exposure, 0.9%) and cash (down from 3.5% to 0.9%). We exited our position in AT1 CoCos, driven by record tight spreads on the asset class (222 bps as of 30 June 2026, 1 bp wide from all-time tightest levels). The increase in senior bonds reflects our willingness to remain positioned higher up in the capital structure in a context of compressed valuations, while remaining invested to capture high yields as rates have risen.

We increased the duration of the fund, from 4.0 to 4.2.

Outlook
We remain constructive on the outlook as spreads remain wide versus credit fundamentals, which remain solid, in our view. We are very positive on the financial sector, as European banks have strong capital ratios, robust liquidity positions and earnings that have benefitted from higher rates.

With a yield of around 3.7% and an average spread (G-spread) of circa 95 bps on the fund (compared to 3.5% / 79 bps for the EUR IG corporate market), we see this as an opportunity to capture high income with upside potential from tightening spreads. This is despite the high-quality bias of the fund (average bond rating of A- / average issuer rating of A+) and similar duration compared to EUR IG corporates.

August 2026

Docusign Envelope ID: 1E7BD804-0631-82F6-81E8-8735D0F2ABE6

GAM Sustainable Climate Bond

30 June 2026

Portfolio Statement

Analysis, by geographical area	30 June 2026 %	30 June 2025 %
Netherlands	21.01	20.22
France	18.65	18.64
Germany	10.98	9.60
Ireland	7.81	6.65
Australia	6.67	9.47
United Kingdom	5.70	7.66
Spain	5.13	6.40
Sweden	5.05	5.97
Italy	4.15	5.05
Belgium	4.04	-
Finland	3.56	2.21
Denmark	3.03	2.13
Norway	1.85	1.51
Currency Forwards	(0.40)	(0.49)
Net Current Assets	2.77	4.98
	100.00	100.00

Analysis, by industry sector	30 June 2026 %	30 June 2025 %
Banks	79.64	77.41
Insurance	17.99	18.10
Currency Forwards	(0.40)	(0.49)
Net Current Assets	2.77	4.98
	100.00	100.00

Analysis, by investment	30 June 2026 %	30 June 2025 %
Corporate Bonds*	97.63	95.51
Currency Forwards	(0.40)	(0.49)
Net Current Assets	2.77	4.98
	100.00	100.00

* Corporate Bonds include Nil of CoCo Bonds (2025: 0.87%).

Analysis of Credit Ratings (S&P)	30 June 2026	30 June 2025
Corporate Bonds	From A+ to BBB-, or may not be rated	From A+ to BB+, or may not be rated

Docusign Envelope ID: 1E7BD804-0631-82F6-81E8-8735D0F2ABE6

30 June 2026

Portfolio Statement

Holdings	Description	Fair Value €	Net Assets %
Corporate Bonds			
700,000	Societe Generale SA 3.625% 2030-11-13	704,060	3.57
700,000	AXA SA 1.375% 2041-10-07	629,965	3.19
700,000	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen 1.000% 2042-05-26	605,920	3.07
600,000	Australia & New Zealand Banking Group Ltd. 3.706% 2035-07-31	600,432	3.04
600,000	Cooperatieve Rabobank UA 3.548% 2035-10-08	597,546	3.03
600,000	KBC Group NV 3.625% 2036-08-26	594,222	3.01
500,000	CaixaBank SA 4.125% 2032-02-09	515,570	2.61
500,000	ASN Bank NV 4.125% 2035-11-27	505,140	2.56
500,000	Svenska Handelsbanken AB 3.625% 2036-11-04	496,965	2.52
400,000	Commonwealth Bank of Australia 4.266% 2034-06-04	409,056	2.07
400,000	Lloyds Banking Group PLC 3.875% 2032-05-14	408,440	2.07
400,000	Commerzbank AG 3.625% 2032-01-14	402,468	2.04
400,000	Deutsche Bank AG 2.875% 2030-02-19	395,368	2.00
400,000	Storebrand Livsforsikring AS 1.875% 2051-09-30	365,260	1.85
300,000	Credit Agricole SA 4.375% 2033-11-27	314,235	1.59
300,000	ABN AMRO Bank NV 4.250% 2030-02-21	310,428	1.57
300,000	BNP Paribas SA 4.250% 2031-04-13	309,084	1.56
300,000	Australia & New Zealand Banking Group Ltd. 5.101% 2033-02-03	307,815	1.56
300,000	ING Groep NV 4.000% 2035-02-12	307,128	1.55
300,000	Nordea Bank Abp 4.125% 2035-05-29	305,736	1.55
300,000	NatWest Group PLC 3.673% 2031-08-05	303,663	1.54
300,000	Bank of Ireland Group PLC 3.625% 2032-05-19	302,781	1.53
300,000	Skandinaviska Enskilda Banken AB 3.125% 2031-11-05	297,888	1.51
300,000	AIB Group PLC 3.750% 2036-12-02	297,036	1.50
300,000	Nordea Bank Abp 3.250% 2035-11-19	296,013	1.50
300,000	Credit Agricole SA 3.500% 2034-09-26	295,872	1.50
300,000	UniCredit SpA 0.800% 2029-07-05	286,878	1.45
200,000	ABN AMRO Bank NV 5.125% 2028-02-22	233,920	1.18
200,000	Cooperatieve Rabobank UA 4.875% 2030-11-01	232,313	1.18
200,000	ABN AMRO Bank NV 4.625% 2030-11-08	228,722	1.16
200,000	ABEILLE VIE SA d'Assurances Vie et de Capitalisation SA 6.250% 2033-09-09	227,048	1.15
200,000	NN Group NV 6.000% 2043-11-03	222,690	1.13
200,000	Generali 5.399% 2033-04-20	216,782	1.10
200,000	Generali 5.272% 2033-09-12	215,642	1.09
200,000	CNP Assurances SA 5.250% 2053-07-18	213,188	1.08
200,000	Bank of Ireland Group PLC 5.000% 2031-07-04	212,476	1.08
200,000	ASN Bank NV 4.875% 2030-03-07	210,092	1.06
200,000	Societe Generale SA 4.750% 2029-09-28	206,544	1.05
200,000	AIB Group PLC 4.625% 2035-05-20	206,082	1.04
200,000	Bank of Ireland Group PLC 3.875% 2034-04-02	202,866	1.03
200,000	KBC Group NV 3.875% 2034-05-28	202,712	1.03
200,000	ING Groep NV 4.125% 2036-05-20	202,640	1.03
200,000	ING Groep NV 4.125% 2033-08-24	202,534	1.03
200,000	ING Groep NV 4.250% 2038-05-18	202,158	1.02
200,000	Banco Bilbao Vizcaya Argentaria SA 3.750% 2035-08-26	201,720	1.02
200,000	Skandinaviska Enskilda Banken AB 3.375% 2030-03-19	201,370	1.02
200,000	Commerzbank AG 4.125% 2037-06-30	201,334	1.02
200,000	Danske Bank AS 3.750% 2036-11-19	199,908	1.01
200,000	BNP Paribas SA 3.739% 2034-04-20	199,440	1.01
200,000	Danske Bank AS 3.500% 2035-11-19	199,212	1.01
200,000	Standard Chartered PLC 3.717% 2034-01-14	199,164	1.01

Docusign Envelope ID: 1E7BD804-0631-82F6-81E8-8735D0F2ABE6

GAM Sustainable Climate Bond

30 June 2026

Portfolio Statement

Holdings	Description	Fair Value €	Net Assets %
Corporate Bonds, continued			
200,000	ING Groep NV 3.750% 2037-02-10	198,346	1.00
200,000	Banco Santander SA 0.625% 2029-06-24	190,590	0.96
200,000	CNP Assurances SA 2.000% 2050-07-27	187,186	0.95
200,000	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen 1.250% 2041-05-26	180,728	0.91
200,000	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen 5.875% 2042-05-23	179,886	0.91
100,000	Bank of Ireland Group PLC 7.594% 2032-12-06	119,360	0.60
100,000	NatWest Group PLC 2.057% 2028-11-09	112,106	0.57
100,000	CaixaBank SA 5.375% 2030-11-14	106,863	0.54
100,000	NN Group NV 5.250% 2043-03-01	106,779	0.54
100,000	Commerzbank AG 5.250% 2029-03-25	103,575	0.52
100,000	BNP Paribas SA 4.375% 2029-01-13	102,071	0.52
100,000	AIB Group PLC 4.000% 2036-03-26	101,811	0.52
100,000	AIB Group PLC 3.750% 2033-03-20	101,471	0.51
100,000	ASR Nederland NV 3.625% 2028-12-12	101,247	0.51
100,000	Commerzbank AG 4.125% 2037-02-20	101,155	0.51
100,000	Nordea Bank Abp 3.875% 2036-06-16	100,816	0.51
100,000	Lloyds Banking Group PLC 3.500% 2030-11-06	100,810	0.51
100,000	Generali 4.083% 2035-07-16	100,207	0.51
100,000	Danske Bank AS 3.500% 2033-05-26	100,196	0.51
100,000	Danske Bank AS 3.375% 2033-12-02	99,080	0.50
100,000	BNP Paribas SA 3.494% 2033-09-17	98,873	0.50
100,000	ASN Bank NV 3.375% 2032-10-27	98,147	0.50
100,000	BNP Paribas SA 0.500% 2028-05-30	97,917	0.50
100,000	ABN AMRO Bank NV 3.000% 2032-06-01	97,700	0.49
100,000	La Banque Postale SA 1.375% 2029-04-24	95,374	0.48
100,000	ABN AMRO Bank NV 0.500% 2029-09-23	91,932	0.47
		19,279,752	97.63

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain/(Loss) €	Net Assets %
Open Forward Contracts							
GBP	3,432,324	EUR	(3,963,947)	2026-07-07	State Street Bank	19,459	0.10
USD	737,509	EUR	(635,330)	2026-07-07	State Street Bank	9,558	0.05
EUR	3,514,174	SEK	(38,820,967)	2026-07-07	State Street Bank	5,406	0.03
EUR	3,850,957	CHF	(3,547,042)	2026-07-07	State Street Bank	3,002	0.02
EUR	646,894	USD	(736,793)	2026-07-07	State Street Bank	2,631	0.01
GBP	3,393,128	EUR	(3,931,441)	2026-08-07	State Street Bank	1,257	0.01
SEK	300,080	EUR	(27,080)	2026-08-07	State Street Bank	54	0.00
EUR	32,549	CHF	(29,906)	2026-08-07	State Street Bank	34	0.00
EUR	55,698	SEK	(615,663)	2026-08-07	State Street Bank	28	0.00
EUR	5,272	SEK	(58,400)	2026-08-07	State Street Bank	(8)	(0.00)
EUR	616	USD	(716)	2026-07-07	State Street Bank	(10)	(0.00)
EUR	181,368	USD	(210,000)	2026-09-15	State Street Bank	(1,739)	(0.01)
EUR	3,981,573	GBP	(3,432,325)	2026-07-07	State Street Bank	(1,834)	(0.01)
USD	743,401	EUR	(651,869)	2026-08-07	State Street Bank	(2,680)	(0.01)
CHF	3,564,891	EUR	(3,878,572)	2026-08-07	State Street Bank	(2,783)	(0.01)
SEK	37,246,365	EUR	(3,370,760)	2026-08-07	State Street Bank	(2,850)	(0.01)
EUR	962,717	GBP	(845,000)	2026-08-18	State Street Bank	(16,322)	(0.08)

Docusign Envelope ID: 1E7BD804-0631-82F6-81E8-8735D0F2ABE6

30 June 2026

Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised (Loss) €	Net Assets %
Open Forward Contracts, continued							
CHF	3,547,043	EUR	(3,883,438)	2026-07-07	State Street Bank	(35,482)	(0.18)
SEK	38,820,967	EUR	(3,569,849)	2026-07-07	State Street Bank	(61,080)	(0.31)
Unrealised gain on Open Forward Contracts						41,429	0.22
Unrealised loss on Open Forward Contracts						(124,788)	(0.62)
						(83,359)	(0.40)

	Fair Value €	Net Assets %
Net Financial Assets and Liabilities at fair value	19,196,393	97.23
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)	550,450	2.77
Net assets attributable to the shareholders of the Fund	19,746,843	100.00

Analysis of Total Assets	%
Transferable securities admitted to official stock exchange listing	96.92
OTC financial derivative instruments	0.21
Other Assets	2.87
	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.

Docusign Envelope ID: 1E7BD804-0631-82F6-81E8-8735D0F2ABE6

GAM Sustainable Climate Bond

30 June 2026

Portfolio Changes (Unaudited)

Major Purchases	Cost €
KBC Group NV 3.625% 2036-08-26	695,632
Deutsche Bank AG 2.875% 2030-02-19	598,860
Cooperatieve Rabobank UA 3.548% 2035-10-08	596,616
Nordea Bank Abp 3.250% 2035-11-19	497,245
AIB Group PLC 3.750% 2036-12-02	495,045
CaixaBank SA 4.125% 2032-02-09	414,738
ABN AMRO Bank NV 4.625% 2030-11-08	226,681
Generali 5.272% 2033-09-12	216,976
ING Groep NV 4.000% 2035-02-12	206,034
ING Groep NV 4.125% 2033-08-24	204,714
BNP Paribas SA 3.739% 2034-04-20	200,000
Standard Chartered PLC 3.717% 2034-01-14	200,000
Banco Bilbao Vizcaya Argentaria SA 3.750% 2035-08-26	199,918
ING Groep NV 4.250% 2038-05-18	199,680
Danske Bank AS 3.500% 2035-11-19	199,646
KBC Group NV 3.875% 2034-05-28	199,254
Bank of Ireland Group PLC 3.875% 2034-04-02	198,596
ING Groep NV 3.750% 2037-02-10	198,430
BNP Paribas SA 3.494% 2033-09-17	197,254
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen 1.000% 2042-05-26	169,017
Cooperatieve Rabobank UA 4.875% 2030-11-01	116,432
NN Group NV 6.000% 2043-11-03	112,574
ASN Bank NV 4.875% 2030-03-07	107,297
Societe Generale SA 4.750% 2029-09-28	105,732
Credit Agricole SA 4.375% 2033-11-27	105,687
BNP Paribas SA 4.250% 2031-04-13	105,243
Commerzbank AG 4.125% 2037-06-30	104,859
Commonwealth Bank of Australia 4.266% 2034-06-04	103,541
Nordea Bank Abp 4.125% 2035-05-29	102,863
Lloyds Banking Group PLC 3.500% 2030-11-06	102,355
Societe Generale SA 3.625% 2030-11-13	101,848
AIB Group PLC 3.750% 2033-03-20	101,692
Skandinaviska Enskilda Banken AB 3.375% 2030-03-19	101,610
Bank of Ireland Group PLC 3.625% 2032-05-19	101,561
AIB Group PLC 4.000% 2036-03-26	101,246
ASN Bank NV 4.125% 2035-11-27	101,019
Australia & New Zealand Banking Group Ltd. 3.706% 2035-07-31	100,719
Svenska Handelsbanken AB 3.625% 2036-11-04	100,569
Nordea Bank Abp 3.875% 2036-06-16	99,888
ASN Bank NV 3.375% 2032-10-27	99,510
Danske Bank AS 3.375% 2033-12-02	99,303
BPCE Assurances SA 4.125% 2035-10-22	99,142
Standard Chartered PLC 0.800% 2029-11-17	93,624
AXA SA 1.375% 2041-10-07	89,839
Total for the financial year	8,572,489

There were no other purchases during the financial year.

Major Sales	Proceeds €
Standard Chartered PLC 0.800% 2029-11-17	566,776
Westpac Banking Corp. 0.766% 2031-05-13	498,916
Deutsche Bank AG 3.250% 2028-05-24	403,300
ING Groep NV 0.875% 2032-06-09	391,665
Nordea Bank Abp 4.875% 2034-02-23	316,321
ING Groep NV 4.000% 2035-02-12	309,071
ASR Nederland NV 3.625% 2028-12-12	305,214
ING Groep NV 4.125% 2036-05-20	304,215
AIB Group PLC 2.875% 2031-05-30	300,150
CaixaBank SA 1.250% 2031-06-18	298,719
Skandinaviska Enskilda Banken AB 3.125% 2031-11-05	297,940
Svenska Handelsbanken AB 3.625% 2036-11-04	297,863
BNP Paribas SA 0.500% 2028-05-30	292,189
NN Group NV 6.000% 2043-11-03	223,279
Generali 5.800% 2032-07-06	223,128
AIB Group PLC 5.250% 2031-10-23	218,324
Credit Agricole SA 4.375% 2033-11-27	208,296
Societe Generale SA 4.750% 2029-09-28	208,076
CaixaBank SA 4.125% 2032-02-09	206,792
Banco Bilbao Vizcaya Argentaria SA 3.500% 2031-03-26	205,942
Australia & New Zealand Banking Group Ltd. 5.101% 2033-02-03	205,020
Commonwealth Bank of Australia 4.266% 2034-06-04	204,056
Lloyds Banking Group PLC 3.875% 2032-05-14	203,638
Banco Bilbao Vizcaya Argentaria SA 6.000% Perp	202,600
ING Groep NV 4.125% 2033-08-24	202,292
Bank of Ireland Group PLC 3.625% 2032-05-19	201,318
Danske Bank AS 3.750% 2036-11-19	199,733
Generali 4.083% 2035-07-16	199,026
Australia & New Zealand Banking Group Ltd. 0.669% 2031-05-05	198,950
AIB Group PLC 3.750% 2036-12-02	197,650
Deutsche Bank AG 2.875% 2030-02-19	197,328
Nordea Bank Abp 3.250% 2035-11-19	196,986
BNP Paribas SA 0.375% 2027-10-14	196,482
Banco Santander SA 0.625% 2029-06-24	190,200
ABN AMRO Bank NV 0.500% 2029-09-23	183,362
UniCredit SpA 5.850% 2027-11-15	154,473
ABN AMRO Bank NV 5.125% 2028-02-22	116,775
Cooperatieve Rabobank UA 4.875% 2030-11-01	116,273
Total for the financial year	9,442,338

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Balance Sheet

As at 30 June 2026

	Notes	GAM Star Fund p.l.c. US$	GAM Star Alpha Spectrum €	GAM Star Asian Equity* US$	GAM Star Global Flexible** US$	GAM Star Private Equity LiquidRep*** US$	GAM Swiss Re Cat Bond**** US$	GAM Star Global Cautious** US$	GAM Star China Equity US$	GAM Star Composite Global Equity US$
Current assets										
Cash and bank balances	2(r) and 13	137,712,682	4,023,919	27,961	5,124,562	1,924,679	19,444,651	9,107,385	631,995	3,847,233
Margin cash	13	113,916,997	-	-	-	25,824,174	-	-	-	2,328,838
Amounts receivable for subscriptions	2(p)	10,881,062	499,054	-	13,444	228	5,695,103	81,101	184,976	-
Amounts receivable from brokers for sales of securities	2(q)	33,008,296	-	-	294,798	48,227	-	126,675	2,442,640	714,777
Bond interest receivable	2(n)	36,019,172	-	-	67,347	144,980	14,097,212	134,186	-	-
Dividend receivable		4,572,488	83,076	-	25,660	10,872	-	15,615	241,462	72,375
Other receivables		161,931	-	-	-	-	-	-	-	-
Financial assets at fair value	4	5,719,775,189	53,450,855	-	116,020,297	34,201,401	1,987,255,152	86,920,473	72,929,694	164,185,457
Total current assets		6,056,047,817	58,056,904	27,961	121,546,108	62,154,561	2,026,492,118	96,385,435	76,430,767	171,148,680
Current liabilities										
Amounts payable for redemptions	2(p)	(49,389,840)	-	(8,377)	(388,919)	(7,836)	(31,584,983)	(22,603)	(174,731)	(7,923)
Amounts payable to brokers for purchases of securities	2(q)	(35,928,449)	-	-	(294,798)	(527,890)	(7,050,000)	(126,675)	(2,214,171)	(489,700)
Accrued expenses	2(g)	(17,464,442)	(68,197)	(19,584)	(215,819)	(110,621)	(11,138,510)	(105,891)	(148,629)	(100,086)
Financial liabilities at fair value	4	(68,477,987)	(209,218)	-	(1,316,261)	(288,916)	(24,639,994)	(909,505)	(27,396)	(212,978)
Bank Overdraft	2(r) and 13	(104,053)	-	-	(1,285)	(43)	(4,512)	(119)	(453)	(40)
Amounts due to Broker	13	(7,604,763)	-	-	-	(6,160,674)	-	-	-	-
Distribution payable on income shares	17	(24,298,052)	-	-	(12,655)	(4,177)	(17,604,029)	(6,722)	(29,145)	(14,494)
Interest payable		(1,793,074)	-	-	-	-	-	-	-	-
Capital gains tax payable	2(m)	(4,192)	-	-	-	-	-	-	-	-
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(205,064,852)	(277,415)	(27,961)	(2,229,737)	(7,100,157)	(92,022,028)	(1,171,515)	(2,594,525)	(825,221)
Net assets attributable to holders of redeemable participating shares		**5,850,982,965**	**57,779,489**	**-**	**119,316,371**	**55,054,404**	**1,934,470,090**	**95,213,920**	**73,836,242**	**170,323,459**

* Merged into GAM Star China Equity on 24 November 2025.

** Fund currency changed from GBP to USD on 16 January 2026.

*** Formerly known as GAM Star Capital Appreciation US Equity.

**** Formerly known as GAM Star Cat Bond.

Cross holdings in other GAM Star Funds of (US$90,417,888) in financial assets at fair value have been eliminated from the Company total.

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

Docusign Envelope ID: 1E7BD804-0631-82F6-81E8-8735D0F2ABE6

Balance Sheet

As at 30 June 2026, continued

	Notes	GAM Star Continental European Equity €	GAM Star Credit Opportunities (EUR) €	GAM Star Credit Opportunities (GBP) £	GAM Star Credit Opportunities (USD) US$	GAM Star Global Moderate* US$	GAM Sustainable Emerging Equity US$	GAM Star Emerging Market Rates US$	GAM Star European Equity €	GAM Star Global Rates US$
Current assets										
Cash and bank balances	2(r) and 13	962,833	8,549,135	9,298,293	24,127,926	1,844,976	9,899,504	268,405	1,256,242	11,238,304
Margin cash	13	-	-	-	-	-	61,694	210,000	-	83,641,471
Amounts receivable for subscriptions	2(p)	35,902	131,029	203,717	551,673	3,002	1,307,536	217	128,587	1,404,920
Amounts receivable from brokers for sales of securities	2(q)	2,716,877	4,427,632	-	-	225,414	82,127	-	14,866,357	-
Bond interest receivable	2(n)	-	4,873,224	4,008,730	7,031,159	63,698	-	38,459	-	1,281,691
Dividend receivable		1,466,665	-	-	-	15,666	627,637	-	1,462,067	-
Other receivables		-	-	-	-	-	42,923	68,047	-	-
Financial assets at fair value	4	97,207,618	351,782,603	256,672,988	583,701,495	73,656,389	273,397,169	3,384,046	424,227,289	227,348,999
Total current assets		102,389,895	369,763,623	270,183,728	615,412,253	75,809,145	285,418,590	3,969,174	441,940,542	324,915,385
Current liabilities										
Amounts payable for redemptions	2(p)	(390,954)	(1,077,316)	(524,151)	(10,213,706)	(73,836)	(2,144,818)	(563)	(470,842)	(893,888)
Amounts payable to brokers for purchases of securities	2(q)	(3,145,638)	-	-	-	(193,272)	(3,262,086)	-	(13,363,525)	-
Accrued expenses	2(g)	(130,390)	(561,026)	(272,573)	(803,774)	(87,316)	(289,718)	(35,452)	(529,618)	(433,535)
Financial liabilities at fair value	4	(16,238)	(850,585)	(338,119)	(775,327)	(1,252,529)	(297)	(127,629)	(1,643)	(33,252,673)
Bank Overdraft	2(r) and 13	(518)	-	-	-	(374)	(9,258)	-	(519)	(1,837)
Amounts due to Broker	13	-	-	-	-	-	-	-	-	(1,444,089)
Distribution payable on income shares	17	(83,183)	(661,987)	(2,166,093)	(943,826)	-	(19,488)	(1,713)	(311,830)	(78,697)
Interest payable		-	-	-	-	-	-	-	-	(1,793,074)
Capital gains tax payable	2(m)	-	-	-	-	-	-	(4,192)	-	-
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(3,766,921)	(3,150,914)	(3,300,936)	(12,736,633)	(1,607,327)	(5,725,665)	(169,549)	(14,677,977)	(37,897,793)
Net assets attributable to holders of redeemable participating shares		**98,622,974**	**366,612,709**	**266,882,792**	**602,675,620**	**74,201,818**	**279,692,925**	**3,799,625**	**427,262,565**	**287,017,592**

* Fund currency changed from GBP to USD on 16 January 2026.

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

Docusign Envelope ID: 1E7BD804-0631-82F6-81E8-8735D0F2ABE6

Balance Sheet

As at 30 June 2026, continued

	Notes	GAM Star Global Aggressive* US$	GAM Star Financial Credit US$	GAM Star Japan Leaders ¥	GAM Star Income** US$	GAM Star Disruptive Growth US$	GAM Star Global Equity US$	GAM Sustainable Climate Bond €
Current assets								
Cash and bank balances	2(r) and 13	1,829,984	1,535,303	635,849,496	8,454,750	4,147,383	886,799	179,751
Margin cash	13	-	-	-	1,850,820	-	-	-
Amounts receivable for subscriptions	2(p)	26,090	-	425,296	147,446	282,010	1,882	-
Amounts receivable from brokers for sales of securities	2(q)	490,399	460,192	-	-	2,592,531	365,493	-
Bond interest receivable	2(n)	74,292	247,671	-	1,549,503	-	-	347,095
Dividend receivable		45,449	-	828,750	-	36,006	33,247	-
Other receivables		-	-	-	-	-	-	44,574
Financial assets at fair value	4	130,762,905	26,251,569	4,162,713,605	449,906,496	93,474,728	38,964,816	19,321,181
Total current assets		133,229,119	28,494,735	4,799,817,147	461,909,015	100,532,658	40,252,237	19,892,601
Current liabilities								
Amounts payable for redemptions	2(p)	(233,084)	-	(4,526,757)	(121,689)	(571,840)	(525)	-
Amounts payable to brokers for purchases of securities	2(q)	(490,399)	-	-	-	(1,942,548)	(461,984)	-
Accrued expenses	2(g)	(244,919)	(72,639)	(9,658,921)	(733,243)	(913,222)	(92,328)	(20,970)
Financial liabilities at fair value	4	(1,278,075)	-	(2,063,316)	(2,551,077)	(3,115)	(5,965)	(124,788)
Bank Overdraft	2(r) and 13	(1,102)	-	(44)	(79,819)	(3,525)	(500)	-
Amounts due to Broker	13	-	-	-	-	-	-	-
Distribution payable on income shares	17	-	-	-	(1,499,693)	-	-	-
Capital gains tax payable	2(m)	-	-	-	-	-	-	-
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(2,247,579)	(72,639)	(16,249,038)	(4,985,521)	(3,434,250)	(561,302)	(145,758)
Net assets attributable to holders of redeemable participating shares		**130,981,540**	**28,422,096**	**4,783,568,109**	**456,923,494**	**97,098,408**	**39,690,935**	**19,746,843**

* Fund currency changed from GBP to USD on 16 January 2026.

** Formerly known as GAM Star MBS Return.

Director: Signed by: Samantha McConnell E25757B04BF4425...

27 October 2026

Director: DocuSigned by: Raymond O'Neill 603247CB1E284E8...

27 October 2026

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

Docusign Envelope ID: 1E7BD804-0631-82F6-81E8-8735D0F2ABE6

Balance Sheet

As at 30 June 2025

	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 Flexible**, *** US$	GAM Star Private Equity LiquidRep**** US$	GAM Swiss Re Cat Bond***** US$	GAM Star Global Cautious*** US$	GAM Star China Equity US$
Current assets										
Cash and bank balances	2(r) and 13	257,578,215	8,290,543	42,431	498,715	8,509,681	1,135,181	42,019,670	9,212,338	2,215,661
Margin cash	13	43,819,951	-	-	-	-	28,423	-	-	-
Amounts receivable for subscriptions	2(p)	11,413,831	-	-	-	11,312	-	1,513,678	3,078	84,878
Amounts receivable from brokers for sales of securities	2(q)	25,096,943	-	-	-	1,449,806	-	8,889,309	3,505,246	-
Bond interest receivable	2(n)	31,697,066	-	-	-	139,034	-	9,853,924	175,046	-
Dividend receivable		5,376,330	129,493	136	37,951	10,441	55,329	-	5,644	320,550
Other receivables		109,440	-	-	-	-	109,440	-	-	-
Financial assets at fair value	4	5,447,212,741	68,191,524	-	14,590,800	111,194,255	61,943,212	1,740,009,662	83,198,820	83,280,177
Total current assets		5,822,304,517	76,611,560	42,567	15,127,466	121,314,529	63,271,585	1,802,286,243	96,100,172	85,901,266
Current liabilities										
Amounts payable for redemptions	2(p)	(136,253,677)	(322,861)	(2,032)	(25,460)	(28,849)	(302,794)	(100,367,906)	(74,243)	(193,401)
Amounts payable to brokers for purchases of securities	2(q)	(38,696,639)	-	-	-	-	-	(7,583,000)	(33,371)	-
Accrued expenses	2(g)	(26,214,740)	(93,703)	(40,535)	(47,002)	(239,935)	(77,086)	(18,177,633)	(128,314)	(157,429)
Financial liabilities at fair value	4	(65,691,035)	-	-	-	(1,493,134)	(746)	(30,840,627)	(1,584,155)	(37,843)
Bank Overdraft	2(r) and 13	(28,899)	-	-	-	-	-	(92)	(5,631)	(44)
Amounts due to Broker	13	(2,496,001)	-	-	-	-	-	-	-	-
Distribution payable on income shares	17	(21,051,159)	-	-	-	(6,628)	-	(12,803,956)	(8,154)	(11,221)
Capital gains tax payable	2(m)	(204,651)	-	-	-	-	-	-	-	-
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(290,636,801)	(416,564)	(42,567)	(72,462)	(1,768,546)	(380,626)	(169,773,214)	(1,833,868)	(399,938)
Net assets attributable to holders of redeemable participating shares		**5,531,667,716**	**76,194,996**	**-**	**15,055,004**	**119,545,983**	**62,890,959**	**1,632,513,029**	**94,266,304**	**85,501,328**

* Merged into Liontrust Global Funds - Global Alpha Long short Fund on 24 January 2025.

** Formerly known as GAM Star Global Balanced.

*** The functional currency of Fund was changed from GBP to USD on 16 January 2026. The comparative amounts presented in these financial statements have been translated into USD.

**** Formerly known as GAM Star Capital Appreciation US Equity.

***** Formerly known as GAM Star Cat Bond.

Cross holdings in other GAM Star Funds of (US$85,318,270) in financial assets at fair value have been eliminated from the Company total.

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

Docusign Envelope ID: 1E7BD804-0631-82F6-81E8-8735D0F2ABE6

Balance Sheet

As at 30 June 2025, 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 Moderate*, ** US$	GAM Star Global Dynamic Growth*** £	GAM Sustainable Emerging Equity US$	GAM Star Emerging Market Rates US$
Current assets										
Cash and bank balances	2(r) and 13	26,734,870	1,506,645	23,203,140	20,172,717	31,953,730	3,384,594	17,881	1,255,134	128,406
Margin cash	13	1,181,262	-	-	-	-	-	-	59,348	594,498
Amounts receivable for subscriptions	2(p)	-	567,982	1,400,608	790,002	690,522	-	-	144,872	-
Amounts receivable from brokers for sales of securities	2(q)	2,568,486	-	2,693,920	-	-	2,747,196	-	330,073	-
Bond interest receivable	2(n)	-	-	5,034,574	4,170,686	7,431,199	73,418	-	-	22,249
Dividend receivable		310,975	1,623,323	-	-	-	5,824	-	181,977	-
Other receivables		-	-	-	-	-	-	-	-	-
Financial assets at fair value	4	126,743,579	137,082,313	407,335,600	308,321,912	638,510,360	70,350,889	-	58,837,988	4,185,574
Total current assets		157,539,172	140,780,263	439,667,842	333,455,317	678,585,811	76,561,921	17,881	60,809,392	4,930,727
Current liabilities										
Amounts payable for redemptions	2(p)	(9,369,505)	(3,705,998)	(1,096,106)	(3,004,814)	(2,516,540)	(2,988,093)	(49)	(141,077)	(21,065)
Amounts payable to brokers for purchases of securities	2(q)	(2,497,431)	-	(6,173,095)	(6,050,634)	-	(11,581)	-	-	-
Accrued expenses	2(g)	(103,941)	(216,564)	(690,992)	(330,170)	(893,756)	(89,489)	(17,832)	(19,992)	(31,691)
Financial liabilities at fair value	4	(405)	(214,368)	(366,072)	(181,457)	(6,105,211)	(495,237)	-	-	(262,573)
Bank Overdraft	2(r) and 13	(16,468)	(1,405)	(70)	-	-	(1,014)	-	(83)	(37)
Amounts due to Broker	13	-	-	-	-	-	-	-	-	-
Distribution payable on income shares	17	-	(161,625)	(1,071,212)	(2,515,219)	(1,321,075)	-	-	(21,976)	(1,686)
Capital gains tax payable	2(m)	-	-	-	-	-	-	-	(204,651)	-
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(11,987,750)	(4,299,960)	(9,397,547)	(12,082,294)	(10,836,582)	(3,585,414)	(17,881)	(387,779)	(317,052)
Net assets attributable to holders of redeemable participating shares		**145,551,422**	**136,480,303**	**430,270,295**	**321,373,023**	**667,749,229**	**72,976,507**	**-**	**60,421,613**	**4,613,675**

* Formerly known as GAM Star Global Defensive.

** The functional currency of Fund was changed from GBP to USD on 16 January 2026. The comparative amounts presented in these financial statements have been translated into USD.

*** Merged into GAM Star Global Aggressive on 18 March 2025.

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

Docusign Envelope ID: 1E7BD804-0631-82F6-81E8-8735D0F2ABE6

Balance Sheet

As at 30 June 2025, continued

	Notes	GAM Star European Equity €	GAM Star Flexible Global Portfolio* €	GAM Star Global Rates US$	GAM Star Global Aggressive**, *** US$	GAM Star Financial Credit**** US$	GAM Star Japan Leaders ¥	GAM Star Income***** US$	GAM Star Tactical Opportunities* US$	GAM Star Disruptive Growth US$
Current assets										
Cash and bank balances	2(r) and 13	3,684,567	59,703	31,878,489	4,746,307	2,132,929	36,782,758	7,420,631	44,825	8,652,271
Margin cash	13	-	-	38,967,277	-	-	-	2,989,143	-	-
Amounts receivable for subscriptions	2(p)	307,335	-	1,647,629	19,723	-	4,620,587	330,005	-	8,408
Amounts receivable from brokers for sales of securities	2(q)	-	-	-	898,468	470,131	115,310,996	-	-	277,675
Bond interest receivable	2(n)	-	-	-	93,968	246,779	-	1,450,348	-	-
Dividend receivable		1,846,838	-	-	20,951	-	7,204,033	-	-	75,040
Other receivables		-	-	-	-	-	-	-	-	-
Financial assets at fair value	4	364,899,447	-	221,579,724	127,428,274	27,763,245	5,547,986,557	382,011,998	-	99,853,777
Total current assets		370,738,187	59,703	294,073,119	133,207,691	30,613,084	5,711,904,931	394,202,125	44,825	108,867,171
Current liabilities										
Amounts payable for redemptions	2(p)	(235,120)	(2,496)	(294,629)	(185,718)	(1,593)	(35,644,774)	(8,232,395)	(823)	(730,955)
Amounts payable to brokers for purchases of securities	2(q)	-	-	-	-	-	-	(9,840,777)	-	(882,402)
Accrued expenses	2(g)	(513,596)	(57,207)	(2,190,362)	(247,795)	(78,401)	(11,662,639)	(950,053)	(44,002)	(147,882)
Financial liabilities at fair value	4	(18,270)	-	(16,602,989)	(2,473,044)	(1,237,572)	(2,201,590)	(3,348,985)	-	(4,293)
Bank Overdraft	2(r) and 13	-	-	-	(281)	-	(120,890)	(379)	-	(1,915)
Amounts due to Broker	13	-	-	(2,496,001)	-	-	-	-	-	-
Distribution payable on income shares	17	(502,417)	-	(78,862)	-	-	(395,844)	(1,310,952)	-	-
Capital gains tax payable	2(m)	-	-	-	-	-	-	-	-	-
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(1,269,403)	(59,703)	(21,662,843)	(2,906,838)	(1,317,566)	(50,025,737)	(23,683,541)	(44,825)	(1,767,447)
Net assets attributable to holders of redeemable participating shares		**369,468,784**	**-**	**272,410,276**	**130,300,853**	**29,295,518**	**5,661,879,194**	**370,518,584**	**-**	**107,099,724**

* Merged into GAM Star Global Moderate on 25 March 2025.

** Formerly known as GAM Star Global Growth.

*** The functional currency of Fund was changed from GBP to USD on 16 January 2026. The comparative amounts presented in these financial statements have been translated into USD.

**** Formerly known as GAM Star Interest Trend.

***** Formerly known as GAM Star MBS Total Return.

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

Docusign Envelope ID: 1E7BD804-0631-82F6-81E8-8735D0F2ABE6

Balance Sheet

As at 30 June 2025, continued

	Notes	GAM Star US All Cap Equity* US$	GAM Star Global Equity** US$	GAM Sustainable Climate Bond €
Current assets				
Cash and bank balances	2(r) and 13	27,484	4,480,393	41,788
Margin cash	13	-	-	-
Amounts receivable for subscriptions	2(p)	-	2,770	2,701,196
Amounts receivable from brokers for sales of securities	2(q)	-	-	-
Bond interest receivable	2(n)	-	187,576	339,397
Dividend receivable		-	76,188	-
Other receivables		-	-	-
Financial assets at fair value	4	-	46,227,134	22,538,148
Total current assets		27,484	50,974,061	25,620,529
Current liabilities				
Amounts payable for redemptions	2(p)	(1,445)	(440)	(98,288)
Amounts payable to brokers for purchases of securities	2(q)	-	(201,152)	(1,796,793)
Accrued expenses	2(g)	(26,039)	(100,185)	(17,232)
Financial liabilities at fair value	4	-	(13,908)	(190,499)
Bank Overdraft	2(r) and 13	-	(387)	-
Amounts due to Broker	13	-	-	-
Distribution payable on income shares	17	-	(255)	-
Capital gains tax payable	2(m)	-	-	-
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(27,484)	(316,327)	(2,102,812)
Net assets attributable to holders of redeemable participating shares		**-**	**50,657,734**	**23,517,717**

* Merged into GAM Star Global Equity on 21 January 2025.

** Formerly known as GAM Star Worldwide Equity.

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

Docusign Envelope ID: 1E7BD804-0631-82F6-81E8-8735D0F2ABE6

Profit and Loss Account

For the financial year ended 30 June 2026

	Notes	GAM Star Fund p.l.c.* US$	GAM Star Alpha Spectrum €	GAM Star Asian Equity** US$	GAM Star Global Flexible*** US$	GAM Star Private Equity LiquidRep**** US$	GAM Swiss Re Cat Bond***** US$	GAM Star Global Cautious*** US$	GAM Star China Equity US$	GAM Star Composite Global Equity US$
Income										
Dividend income	2(c)	26,122,598	341,249	134,925	702,729	509,790	-	412,083	2,074,271	1,992,636
Bank interest	2(c)	2,979,821	28,908	10,323	64,220	121,962	309,207	88,594	16,018	76,760
Bond interest income	2(c)	291,144,940	-	-	516,091	497,861	181,765,497	571,737	-	986,179
Sundry income	2(l) and 5	736,094	12,118	22,024	223,303	-	119	147,023	26,767	6,660
Net gains/(losses) on investments at fair value	11	291,795,626	12,776,365	1,886,690	20,324,224	833,184	(22,625,788)	11,676,727	(4,944,231)	31,490,513
Total investment income/(loss)		**612,779,079**	**13,158,640**	**2,053,962**	**21,830,567**	**1,962,797**	**159,449,035**	**12,896,164**	**(2,827,175)**	**34,552,748**
Operating expenses	12	(75,498,103)	(623,179)	(166,473)	(1,617,022)	(1,105,629)	(24,932,546)	(761,546)	(1,566,744)	(801,269)
Operating profit/(loss)		**537,280,976**	**12,535,461**	**1,887,489**	**20,213,545**	**857,168**	**134,516,489**	**12,134,618**	**(4,393,919)**	**33,751,479**
Finance costs										
Bank interest	2(o)	(315,723)	-	-	-	-	-	-	-	(8,861)
Distribution to redeemable participating shareholders	17	(243,306,616)	-	-	(491,678)	(22,013)	(155,457,311)	(1,289,072)	(439,016)	(1,842,987)
Total finance costs		**(243,622,339)**	**-**	**-**	**(491,678)**	**(22,013)**	**(155,457,311)**	**(1,289,072)**	**(439,016)**	**(1,851,848)**
Profit/(Loss) before tax		**293,658,637**	**12,535,461**	**1,887,489**	**19,721,867**	**835,155**	**(20,940,822)**	**10,845,546**	**(4,832,935)**	**31,899,631**
Withholding tax on dividend income	2(c)	(2,376,271)	-	(20,150)	(149,877)	(113,827)	(72)	(64,691)	(107,315)	(403,960)
Increase/(decrease) in net assets from operations attributable to redeemable participating shareholders		**291,282,366**	**12,535,461**	**1,867,339**	**19,571,990**	**721,328**	**(20,940,894)**	**10,780,855**	**(4,940,250)**	**31,495,671**

* Net gains/(losses) on investments of (US$10,325,189) due to cross holdings have been eliminated from the Company total.

** Merged into GAM Star China Equity on 24 November 2025.

*** Fund currency changed from GBP to USD on 16 January 2026.

**** Formerly known as GAM Star Capital Appreciation US Equity.

***** Formerly known as GAM Star Cat Bond.

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.

Docusign Envelope ID: 1E7BD804-0631-82F6-81E8-8735D0F2ABE6

Profit and Loss Account

For the financial year ended 30 June 2026, continued

	Notes	GAM Star Continental European Equity €	GAM Star Credit Opportunities (EUR) €	GAM Star Credit Opportunities (GBP) £	GAM Star Credit Opportunities (USD) US$	GAM Star Global Moderate* US$	GAM Sustainable Emerging Equity US$	GAM Star Emerging Market Rates US$	GAM Star European Equity €	GAM Star Global Rates US$
Income										
Dividend income	2(c)	2,098,196	-	-	3,739	531,181	3,430,877	-	9,262,765	-
Bank interest	2(c)	8,635	65,238	72,723	298,807	26,947	35,236	17,384	10,196	1,455,301
Bond interest income	2(c)	8,068	14,822,112	14,451,732	31,799,853	245,071	277,998	207,236	15,451	8,877,373
Sundry income	2(l) and 5	504	65,432	71	1,049	32,295	-	150	52,516	-
Net gains/(losses) on investments at fair value	11	16,876,741	255,320	2,628,191	7,182,198	10,963,445	66,175,207	(104,451)	72,287,512	(5,784,549)
Total investment income		**18,992,144**	**15,208,102**	**17,152,717**	**39,285,646**	**11,798,939**	**69,919,318**	**120,319**	**81,628,440**	**4,548,125**
Operating expenses	12	(1,380,345)	(5,648,819)	(3,121,924)	(9,018,546)	(723,717)	(1,004,933)	(75,673)	(5,462,209)	(3,738,614)
Operating profit		**17,611,799**	**9,559,283**	**14,030,793**	**30,267,100**	**11,075,222**	**68,914,385**	**44,646**	**76,166,231**	**809,511**
Finance costs										
Bank interest	2(o)	-	-	-	-	-	-	(50)	-	(295,138)
Distribution to redeemable participating shareholders	17	(638,463)	(9,462,022)	(11,413,760)	(21,859,189)	(201,324)	(2,266,627)	(154,639)	(3,523,359)	(5,780,560)
Total finance costs		**(638,463)**	**(9,462,022)**	**(11,413,760)**	**(21,859,189)**	**(201,324)**	**(2,266,627)**	**(154,689)**	**(3,523,359)**	**(6,075,698)**
Profit/(Loss) before tax		**16,973,336**	**97,261**	**2,617,033**	**8,407,911**	**10,873,898**	**66,647,758**	**(110,043)**	**72,642,872**	**(5,266,187)**
Withholding tax on dividend income	2(c)	(104,329)	5,401	2,306	14,145	(96,508)	(400,598)	(105)	(350,959)	-
Increase/(decrease) in net assets from operations attributable to redeemable participating shareholders		**16,869,007**	**102,662**	**2,619,339**	**8,422,056**	**10,777,390**	**66,247,160**	**(110,148)**	**72,291,913**	**(5,266,187)**

* Fund currency changed from GBP to USD on 16 January 2026.

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

Docusign Envelope ID: 1E7BD804-0631-82F6-81E8-8735D0F2ABE6

Profit and Loss Account

For the financial year ended 30 June 2026, continued

	Notes	GAM Star Global Aggressive* US$	GAM Star Financial Credit US$	GAM Star Japan Leaders ¥	GAM Star Income** US$	GAM Star Disruptive Growth US$	GAM Star Global Equity US$	GAM Sustainable Climate Bond €
Income								
Dividend income	2(c)	1,054,749	34,890	85,892,301	-	563,552	477,140	-
Bank interest	2(c)	33,448	12,983	184,600	125,645	42,333	12,550	1,393
Bond interest income	2(c)	314,583	1,712,135	-	25,675,046	-	1,826	857,618
Sundry income	2(l) and 5	104,530	-	1,870,785	-	7,657	30	36
Net gains/(losses) on investments at fair value	11	27,899,187	421,284	624,044,261	(2,861,213)	26,002,206	6,902,719	(30,463)
Total investment income		**29,406,497**	**2,181,292**	**711,991,947**	**22,939,478**	**26,615,748**	**7,394,265**	**828,584**
Operating expenses	12	(1,805,295)	(425,830)	(97,776,250)	(4,765,442)	(1,948,394)	(817,716)	(95,024)
Operating profit		**27,601,202**	**1,755,462**	**614,215,697**	**18,174,036**	**24,667,354**	**6,576,549**	**733,560**
Finance costs								
Bank interest	2(o)	-	-	-	(11,674)	-	-	-
Distribution to redeemable participating shareholders	17	(358,966)	-	(1,128,086)	(21,048,801)	(107)	-	(763,859)
Total finance costs		**(358,966)**	**-**	**(1,128,086)**	**(21,060,475)**	**(107)**	**-**	**(763,859)**
Profit/(Loss) before tax		**27,242,236**	**1,755,462**	**613,087,611**	**(2,886,439)**	**24,667,247**	**6,576,549**	**(30,299)**
Withholding tax on dividend income	2(c)	(231,784)	-	(12,883,846)	-	(111,204)	(85,317)	(108)
Increase/(decrease) in net assets from operations attributable to redeemable participating shareholders		**27,010,452**	**1,755,462**	**600,203,765**	**(2,886,439)**	**24,556,043**	**6,491,232**	**(30,407)**

* Fund currency changed from GBP to USD on 16 January 2026.

** Formerly known as GAM Star MBS Return.

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

Docusign Envelope ID: 1E7BD804-0631-82F6-81E8-8735D0F2ABE6

Profit and Loss Account

For the financial year ended 30 June 2025

	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 Flexible***, **** US$	GAM Star Private Equity LiquidRep***** US$	GAM Swiss Re Cat Bond****** US$	GAM Star Global Cautious**** US$	GAM Star China Equity US$
Income										
Dividend income	2(c)	39,479,057	398,630	108,420	304,581	726,484	836,354	-	459,621	1,677,700
Bank interest	2(c)	4,412,708	20,337	23,592	4,965	60,293	33,731	214,328	53,246	25,341
Bond interest income	2(c)	409,568,955	-	355,961	-	293,677	-	294,653,964	381,683	-
Sundry income	2(l) and 5	246,618	83,510	-	2,774	989	-	49,192	530	15,760
Net gains on investments at fair value	11	305,865,556	2,043,392	76,416	2,024,436	4,240,518	3,485,933	106,121,083	1,695,307	20,148,753
Total investment income		**759,572,894**	**2,545,869**	**564,389**	**2,336,756**	**5,321,961**	**4,356,018**	**401,038,567**	**2,590,387**	**21,867,554**
Operating expenses	12	(101,849,457)	(642,425)	(258,275)	(328,007)	(1,960,987)	(1,092,310)	(42,315,090)	(902,338)	(1,394,917)
Operating profit		**657,723,437**	**1,903,444**	**306,114**	**2,008,749**	**3,360,974**	**3,263,708**	**358,723,477**	**1,688,049**	**20,472,637**
Finance costs										
Bank interest	2(o)	(188,733)	-	(102,402)	-	-	-	-	-	-
Distribution to redeemable participating shareholders	17	(348,306,568)	-	-	(7,570)	(414,603)	-	(248,920,544)	(1,150,937)	(236,193)
Total finance costs		**(348,495,301)**	**-**	**(102,402)**	**(7,570)**	**(414,603)**	**-**	**(248,920,544)**	**(1,150,937)**	**(236,193)**
Profit before tax		**309,228,136**	**1,903,444**	**203,712**	**2,001,179**	**2,946,371**	**3,263,708**	**109,802,933**	**537,112**	**20,236,444**
Withholding tax on dividend income	2(c)	(2,728,161)	-	(8,128)	(34,279)	(117,239)	(191,369)	-	(52,122)	(92,416)
Increase in net assets from operations attributable to redeemable participating shareholders		**306,499,975**	**1,903,444**	**195,584**	**1,966,900**	**2,829,132**	**3,072,339**	**109,802,933**	**484,990**	**20,144,028**

* Net gains/(losses) on investments of (US$4,395,415) due to cross holdings have been eliminated from the Company total.

** Merged into Liontrust Global Funds - Global Alpha Long short Fund on 24 January 2025.

*** Formerly known as GAM Star Global Balanced.

**** The functional currency of Fund was changed from GBP to USD on 16 January 2026. The comparative amounts presented in these financial statements have been translated into USD.

***** Formerly known as GAM Star Capital Appreciation US Equity.

****** Formerly known as GAM Star Cat Bond.

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.

Docusign Envelope ID: 1E7BD804-0631-82F6-81E8-8735D0F2ABE6

Profit and Loss Account

For the financial year ended 30 June 2025, 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 Moderate*, ** US$	GAM Star Global Dynamic Growth*** £	GAM Sustainable Emerging Equity US$	GAM Star Emerging Market Rates US$
Income										
Dividend income	2(c)	1,060,497	12,104,467	427,570	509,499	784,461	249,158	15,196	990,884	646
Bank interest	2(c)	397,806	75,777	229,228	204,302	759,792	12,643	844	19,928	6,459
Bond interest income	2(c)	88,161	338,904	19,312,471	17,820,842	35,505,183	93,777	-	102,835	270,768
Sundry income	2(l) and 5	35,405	3,747	2,999	1,534	7,273	774	19	-	-
Net gains on investments at fair value	11	15,409,761	838,836	24,673,250	14,219,379	33,872,052	1,071,913	186,882	10,086,268	839,133
Total investment income		**16,991,630**	**13,361,731**	**44,645,518**	**32,755,556**	**70,928,761**	**1,428,265**	**202,941**	**11,199,915**	**1,117,006**
Operating expenses	12	(698,143)	(6,296,430)	(7,040,317)	(3,686,453)	(9,953,557)	(329,125)	(46,430)	(495,883)	(129,041)
Operating profit		**16,293,487**	**7,065,301**	**37,605,201**	**29,069,103**	**60,975,204**	**1,099,140**	**156,511**	**10,704,032**	**987,965**
Finance costs										
Bank interest	2(o)	(16)	-	(55)	(21)	(71)	-	-	(26)	(547)
Distribution to redeemable participating shareholders	17	(985,386)	(5,695,369)	(13,126,863)	(14,835,178)	(25,778,612)	(185,617)	-	(719,367)	(143,684)
Total finance costs		**(985,402)**	**(5,695,369)**	**(13,126,918)**	**(14,835,199)**	**(25,778,683)**	**(185,617)**	**-**	**(719,393)**	**(144,231)**
Profit before tax		**15,308,085**	**1,369,932**	**24,478,283**	**14,233,904**	**35,196,521**	**913,523**	**156,511**	**9,984,639**	**843,734**
Withholding tax on dividend income	2(c)	-	(531,102)	(5,401)	(2,306)	(14,145)	(42,721)	-	(126,293)	(2,388)
Increase in net assets from operations attributable to redeemable participating shareholders		**15,308,085**	**838,830**	**24,472,882**	**14,231,598**	**35,182,376**	**870,802**	**156,511**	**9,858,346**	**841,346**

* Formerly known as GAM Star Global Defensive.

** The functional currency of Fund was changed from GBP to USD on 16 January 2026. The comparative amounts presented in these financial statements have been translated into USD.

*** Merged into GAM Star Global Aggressive on 18 March 2025.

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

Docusign Envelope ID: 1E7BD804-0631-82F6-81E8-8735D0F2ABE6

Profit and Loss Account

For the financial year ended 30 June 2025, continued

	Notes	GAM Star European Equity €	GAM Star Flexible Global Portfolio* €	GAM Star Global Rates US$	GAM Star Global Aggressive**, *** US$	GAM Star Financial Credit**** US$	GAM Star Japan Leaders ¥	GAM Star Income***** US$	GAM Star Tactical Opportunities* US$	GAM Star Disruptive Growth US$
Income										
Dividend income	2(c)	13,014,912	238,319	-	949,096	52,128	138,375,162	-	4,896	696,407
Bank interest	2(c)	48,033	52,203	1,738,683	1,587	30,335	147,060	133,120	6,699	104,963
Bond interest income	2(c)	40,669	13,294	10,676,869	211,911	1,559,188	-	19,614,587	792,498	-
Sundry income	2(l) and 5	509	13,168	-	4,665	112	1,380,225	-	1,102	3,495
Net (losses)/gains on investments at fair value	11	(1,420,455)	5,625,472	33,660,261	819,850	1,363,854	(764,209,326)	13,024,683	(91,138)	8,951,528
Total investment income/(loss)		**11,683,668**	**5,942,456**	**46,075,813**	**1,987,109**	**3,005,617**	**(624,306,879)**	**32,772,390**	**714,057**	**9,756,393**
Operating expenses	12	(6,003,582)	(465,622)	(5,362,172)	(2,059,905)	(412,797)	(134,429,042)	(3,787,311)	(166,801)	(1,470,508)
Operating profit/(loss)		**5,680,086**	**5,476,834**	**40,713,641**	**(72,796)**	**2,592,820**	**(758,735,921)**	**28,985,079**	**547,256**	**8,285,885**
Finance costs										
Bank interest	2(o)	-	-	(67,335)	-	-	-	-	(18)	-
Distribution to redeemable participating shareholders	17	(6,260,350)	-	(6,596,904)	(275,966)	-	(4,309,500)	(16,012,232)	-	(474)
Total finance costs		**(6,260,350)**	**-**	**(6,664,239)**	**(275,966)**	**-**	**(4,309,500)**	**(16,012,232)**	**(18)**	**(474)**
(Loss)/profit before tax		**(580,264)**	**5,476,834**	**34,049,402**	**(348,762)**	**2,592,820**	**(763,045,421)**	**12,972,847**	**547,238**	**8,285,411**
Withholding tax on dividend income	2(c)	(840,384)	-	-	(159,580)	-	(20,756,277)	-	-	(147,826)
(Decrease)/increase in net assets from operations attributable to redeemable participating shareholders		**(1,420,648)**	**5,476,834**	**34,049,402**	**(508,342)**	**2,592,820**	**(783,801,698)**	**12,972,847**	**547,238**	**8,137,585**

* Merged into GAM Star Global Moderate on 25 March 2025.

** Formerly known as GAM Star Global Growth.

*** The functional currency of Fund was changed from GBP to USD on 16 January 2026. The comparative amounts presented in these financial statements have been translated into USD.

**** Formerly known as GAM Star Interest Trend.

***** Formerly known as GAM Star MBS Total Return.

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

Docusign Envelope ID: 1E7BD804-0631-82F6-81E8-8735D0F2ABE6

Profit and Loss Account

For the financial year ended 30 June 2025, continued

	Notes	GAM Star US All Cap Equity* US$	GAM Star Global Equity** US$	GAM Sustainable Climate Bond €
Income				
Dividend income	2(c)	143,990	438,060	260
Bank interest	2(c)	33,561	27,494	668
Bond interest income	2(c)	-	-	427,011
Sundry income	2(l) and 5	-	253	206
Net gains on investments at fair value	11	3,008,509	2,224,575	460,869
Total investment income		**3,186,060**	**2,690,382**	**889,014**
Operating expenses	12	(406,061)	(552,016)	(46,843)
Operating profit		**2,779,999**	**2,138,366**	**842,171**
Finance costs				
Bank interest	2(o)	(13,405)	(4,826)	-
Distribution to redeemable participating shareholders	17	-	(382)	(381,358)
Total finance costs		**(13,405)**	**(5,208)**	**(381,358)**
Profit before tax		**2,766,594**	**2,133,158**	**460,813**
Withholding tax on dividend income	2(c)	(36,646)	(81,697)	-
Increase in net assets from operations attributable to redeemable participating shareholders		**2,729,948**	**2,051,461**	**460,813**

* Merged into GAM Star Global Equity on 21 January 2025.

** Formerly known as GAM Star Worldwide Equity.

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

Docusign Envelope ID: 1E7BD804-0631-82F6-81E8-8735D0F2ABE6

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the financial year ended 30 June 2026

	Notes	GAM Star Fund p.l.c. US$	GAM Star Alpha Spectrum €	GAM Star Asian Equity* US$	GAM Star Global Flexible** US$	GAM Star Private Equity LiquidRep*** US$	GAM Swiss Re Cat Bond**** US$	GAM Star Global Cautious** US$	GAM Star China Equity US$	GAM Star Composite Global Equity US$
Net assets attributable to redeemable participating shareholders at the start of the financial year		**5,531,667,716**	**76,194,996**	**15,055,004**	**119,545,983**	**62,890,959**	**1,632,513,029**	**94,266,304**	**85,501,328**	**145,551,422**
Foreign exchange movement arising on aggregation	2(f)	(47,134,412)	-	-	-	-	-	-	-	-
Movement due to issue and redemption of shares										
Proceeds from redeemable participating shares issued	16	1,567,992,616	548,151	37,570	6,439,221	89,128	850,945,234	5,495,963	24,462,659	23,778,284
Cost of redeemable participating shares redeemed	16	(1,669,284,988)	(31,499,119)	(16,959,913)	(22,391,114)	(8,662,236)	(649,900,316)	(13,423,221)	(31,568,569)	(32,173,412)
Net (decrease)/increase in share transactions		(101,292,372)	(30,950,968)	(16,922,343)	(15,951,893)	(8,573,108)	201,044,918	(7,927,258)	(7,105,910)	(8,395,128)
Increase/(decrease) in net assets from operations attributable to redeemable participating shareholders		291,282,366	12,535,461	1,867,339	19,571,990	721,328	(20,940,894)	10,780,855	(4,940,250)	31,495,671
Retained distribution on accumulation shares	2(h)	191,977,947	-	-	451,411	15,225	121,853,037	1,196,001	381,074	1,671,494
Foreign currency translation adjustment arising on change of functional currency		(15,518,280)	-	-	(4,301,120)	-	-	(3,101,982)	-	-
Net assets attributable to redeemable participating shareholders at the end of the financial year		**5,850,982,965**	**57,779,489**	**-**	**119,316,371**	**55,054,404**	**1,934,470,090**	**95,213,920**	**73,836,242**	**170,323,459**

* Merged into GAM Star China Equity on 24 November 2025.
** Fund currency changed from GBP to USD on 16 January 2026.
*** Formerly known as GAM Star Capital Appreciation US Equity.
**** Formerly known as GAM Star Cat Bond.

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

Docusign Envelope ID: 1E7BD804-0631-82F6-81E8-8735D0F2ABE6

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the financial year ended 30 June 2026, continued

	Notes	GAM Star Continental European Equity €	GAM Star Credit Opportunities (EUR) €	GAM Star Credit Opportunities (GBP) £	GAM Star Credit Opportunities (USD) US$	GAM Star Global Moderate* US$	GAM Sustainable Emerging Equity US$	GAM Star Emerging Market Rates US$	GAM Star European Equity €	GAM Star Global Rates US$
Net assets attributable to redeemable participating shareholders at the start of the financial year		**136,480,303**	**430,270,295**	**321,373,023**	**667,749,229**	**72,976,507**	**60,421,613**	**4,613,675**	**369,468,784**	**272,410,276**
Foreign exchange movement arising on aggregation	2(f)	-	-	-	-	-	-	-	-	-
Movement due to issue and redemption of shares										
Proceeds from redeemable participating shares issued	16	15,751,045	58,278,560	28,964,643	99,652,680	1,922,620	209,895,061	130,984	21,738,695	77,948,479
Cost of redeemable participating shares redeemed	16	(71,016,312)	(129,399,510)	(90,716,385)	(189,111,272)	(9,127,732)	(59,599,878)	(975,481)	(39,434,985)	(63,889,638)
Net (decrease)/increase in share transactions		(55,265,267)	(71,120,950)	(61,751,742)	(89,458,592)	(7,205,112)	150,295,183	(844,497)	(17,696,290)	14,058,841
Increase/(decrease) in net assets from operations attributable to redeemable participating shareholders		16,869,007	102,662	2,619,339	8,422,056	10,777,390	66,247,160	(110,148)	72,291,913	(5,266,187)
Retained distribution on accumulation shares	2(h)	538,931	7,360,702	4,642,172	15,962,927	174,239	2,728,969	140,595	3,198,158	5,814,662
Foreign currency translation adjustment arising on change of functional currency		-	-	-	-	(2,521,206)	-	-	-	-
Net assets attributable to redeemable participating shareholders at the end of the financial year		**98,622,974**	**366,612,709**	**266,882,792**	**602,675,620**	**74,201,818**	**279,692,925**	**3,799,625**	**427,262,565**	**287,017,592**

* Fund currency changed from GBP to USD on 16 January 2026.

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

Docusign Envelope ID: 1E7BD804-0631-82F6-81E8-8735D0F2ABE6

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the financial year ended 30 June 2026, continued

	Notes	GAM Star Global Aggressive* US$	GAM Star Financial Credit US$	GAM Star Japan Leaders ¥	GAM Star Income** US$	GAM Star Disruptive Growth US$	GAM Star Global Equity US$	GAM Sustainable Climate Bond €
Net assets attributable to redeemable participating shareholders at the start of the financial year		**130,300,853**	**29,295,518**	**5,661,879,194**	**370,518,584**	**107,099,724**	**50,657,734**	**23,517,717**
Foreign exchange movement arising on aggregation	2(f)	-	-	-	-	-	-	-
Movement due to issue and redemption of shares								
Proceeds from redeemable participating shares issued	16	9,538,821	50,231	570,070,118	221,492,563	4,899,678	526,112	4,267,239
Cost of redeemable participating shares redeemed	16	(30,604,160)	(2,679,115)	(2,049,441,234)	(153,608,417)	(39,457,047)	(17,984,143)	(8,590,283)
Net (decrease)/increase in share transactions		(21,065,339)	(2,628,884)	(1,479,371,116)	67,884,146	(34,557,369)	(17,458,031)	(4,323,044)
Increase/(decrease) in net assets from operations attributable to redeemable participating shareholders		27,010,452	1,755,462	600,203,765	(2,886,439)	24,556,043	6,491,232	(30,407)
Retained distribution on accumulation shares	2(h)	329,546	-	856,266	21,407,203	10	-	582,577
Foreign currency translation adjustment arising on change of functional currency		(5,593,972)	-	-	-	-	-	-
Net assets attributable to redeemable participating shareholders at the end of the financial year		**130,981,540**	**28,422,096**	**4,783,568,109**	**456,923,494**	**97,098,408**	**39,690,935**	**19,746,843**

* Fund currency changed from GBP to USD on 16 January 2026.

** Formerly known as GAM Star MBS Return.

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

Docusign Envelope ID: 1E7BD804-0631-82F6-81E8-8735D0F2ABE6

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the financial year ended 30 June 2025

	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 Flexible**, *** US$	GAM Star Private Equity LiquidRep**** US$	GAM Swiss Re Cat Bond***** US$	GAM Star Global Cautious*** US$	GAM Star China Equity US$
Net assets attributable to redeemable participating shareholders at the start of the financial year		**7,715,812,680**	**76,550,229**	**33,222,949**	**16,034,841**	**167,906,021**	**74,088,771**	**2,374,806,714**	**113,990,231**	**73,570,287**
Foreign exchange movement arising on aggregation	2(f)	198,406,577	-	-	-	-	-	-	-	-
Movement due to issue and redemption of shares										
Proceeds from redeemable participating shares issued	16	1,885,299,383	5,667,648	659,330	633,759	6,968,881	226,597	949,898,825	7,795,271	15,461,692
Cost of redeemable participating shares redeemed	16	(4,802,801,747)	(7,926,325)	(34,077,863)	(3,587,382)	(58,512,381)	(14,496,748)	(1,959,996,597)	(28,999,812)	(23,892,166)
Net (decrease) in share transactions		(2,917,502,364)	(2,258,677)	(33,418,533)	(2,953,623)	(51,543,500)	(14,270,151)	(1,010,097,772)	(21,204,541)	(8,430,474)
Increase in net assets from operations attributable to redeemable participating shareholders		306,499,975	1,903,444	195,584	1,966,900	2,829,132	3,072,339	109,802,933	484,990	20,144,028
Retained distribution on accumulation shares	2(h)	228,450,848	-	-	6,886	354,330	-	158,001,154	995,624	217,487
Net assets attributable to redeemable participating shareholders at the end of the financial year		**5,531,667,716**	**76,194,996**	**-**	**15,055,004**	**119,545,983**	**62,890,959**	**1,632,513,029**	**94,266,304**	**85,501,328**

* Merged into Liontrust Global Funds - Global Alpha Long short Fund on 24 January 2025.

** Formerly known as GAM Star Global Balanced.

*** The functional currency of Fund was changed from GBP to USD on 16 January 2026. The comparative amounts presented in these financial statements have been translated into USD.

**** Formerly known as GAM Star Capital Appreciation US Equity.

***** Formerly known as GAM Star Cat Bond.

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

Docusign Envelope ID: 1E7BD804-0631-82F6-81E8-8735D0F2ABE6

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the financial year ended 30 June 2025, 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 Moderate*, ** US$	GAM Star Global Dynamic Growth*** £	GAM Sustainable Emerging Equity US$	GAM Star Emerging Market Rates US$
Net assets attributable to redeemable participating shareholders at the start of the financial year		**148,701,142**	**1,017,235,922**	**529,838,770**	**372,274,979**	**715,421,287**	**16,625,206**	**5,242,870**	**41,818,917**	**11,666,119**
Foreign exchange movement arising on aggregation	2(f)	-	-	-	-	-	-	-	-	-
Movement due to issue and redemption of shares										
Proceeds from redeemable participating shares issued	16	34,177,747	152,762,630	77,626,892	36,138,621	150,453,663	82,450,143	97,931	27,246,749	227,667
Cost of redeemable participating shares redeemed	16	(53,518,162)	(1,036,160,944)	(210,541,242)	(108,077,943)	(250,641,591)	(27,131,345)	(5,497,312)	(19,231,052)	(8,221,217)
Net (decrease)/increase in share transactions		(19,340,415)	(883,398,314)	(132,914,350)	(71,939,322)	(100,187,928)	55,318,798	(5,399,381)	8,015,697	(7,993,550)
Increase in net assets from operations attributable to redeemable participating shareholders		15,308,085	838,830	24,472,882	14,231,598	35,182,376	870,802	156,511	9,858,346	841,346
Retained distribution on accumulation shares	2(h)	882,610	1,803,865	8,872,993	6,805,768	17,333,494	161,701	-	728,653	99,760
Net assets attributable to redeemable participating shareholders at the end of the financial year		**145,551,422**	**136,480,303**	**430,270,295**	**321,373,023**	**667,749,229**	**72,976,507**	**-**	**60,421,613**	**4,613,675**

* Formerly known as GAM Star Global Defensive.

** The functional currency of Fund was changed from GBP to USD on 16 January 2026. The comparative amounts presented in these financial statements have been translated into USD.

*** Merged into GAM Star Global Aggressive on 18 March 2025.

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

Docusign Envelope ID: 1E7BD804-0631-82F6-81E8-8735D0F2ABE6

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the financial year ended 30 June 2025, continued

	Notes	GAM Star European Equity €	GAM Star Flexible Global Portfolio* €	GAM Star Global Rates US$	GAM Star Global Aggressive**, *** US$	GAM Star Financial Credit**** US$	GAM Star Japan Leaders ¥	GAM Star Income***** US$	GAM Star Tactical Opportunities* US$	GAM Star Disruptive Growth US$
Net assets attributable to redeemable participating shareholders at the start of the financial year		**560,330,664**	**101,283,059**	**295,218,399**	**166,367,392**	**28,444,043**	**14,427,393,502**	**255,103,263**	**27,224,808**	**209,704,323**
Foreign exchange movement arising on aggregation	2(f)	-	-	-	-	-	-	-	-	-
Movement due to issue and redemption of shares										
Proceeds from redeemable participating shares issued	16	33,803,255	1,276,633	69,339,658	13,131,234	365,864	365,579,424	218,829,173	1,028,646	10,091,001
Cost of redeemable participating shares redeemed	16	(228,024,247)	(108,036,526)	(131,615,310)	(48,942,139)	(2,107,209)	(8,349,528,051)	(134,169,489)	(28,800,692)	(120,833,656)
Net (decrease)/increase in share transactions		(194,220,992)	(106,759,893)	(62,275,652)	(35,810,906)	(1,741,345)	(7,983,948,627)	84,659,684	(27,772,046)	(110,742,655)
(Decrease)/increase in net assets from operations attributable to redeemable participating shareholders		(1,420,648)	5,476,834	34,049,402	(508,342)	2,592,820	(783,801,698)	12,972,847	547,238	8,137,585
Retained distribution on accumulation shares	2(h)	4,779,760	-	5,418,127	252,709	-	2,236,017	17,782,790	-	471
Net assets attributable to redeemable participating shareholders at the end of the financial year		**369,468,784**	**-**	**272,410,276**	**130,300,853**	**29,295,518**	**5,661,879,194**	**370,518,584**	**-**	**107,099,724**

* Merged into GAM Star Global Moderate on 25 March 2025.

** Formerly known as GAM Star Global Growth.

*** The functional currency of Fund was changed from GBP to USD on 16 January 2026. The comparative amounts presented in these financial statements have been translated into USD.

**** Formerly known as GAM Star Interest Trend.

***** Formerly known as GAM Star MBS Total Return.

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

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Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the financial year ended 30 June 2025, continued

	Notes	GAM Star US All Cap Equity* US$	GAM Star Global Equity** US$	GAM Sustainable Climate Bond €
Net assets attributable to redeemable participating shareholders at the start of the financial year		**38,046,550**	**17,865,511**	**11,342,455**
Foreign exchange movement arising on aggregation	2(f)	-	-	-
Movement due to issue and redemption of shares				
Proceeds from redeemable participating shares issued	16	1,278,083	37,515,179	11,457,706
Cost of redeemable participating shares redeemed	16	(42,054,581)	(6,774,536)	(332,019)
Net (decrease)/increase in share transactions		(40,776,498)	30,740,643	11,125,687
Increase in net assets from operations attributable to redeemable participating shareholders		2,729,948	2,051,461	460,813
Retained distribution on accumulation shares	2(h)	-	119	588,762
Net assets attributable to redeemable participating shareholders at the end of the financial year		**-**	**50,657,734**	**23,517,717**

* Merged into GAM Star Global Equity on 21 January 2025.

** Formerly known as GAM Star Worldwide Equity.

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

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Notes to the Financial Statements

1. List of Funds

The various Funds comprising GAM Star Fund p.l.c as at 30 June 2026 are as follows:

Fund name	Functional currency
GAM Star Alpha Spectrum	Euro
GAM Star Alpha Technology (Merged into Liontrust Global Funds Plc on 24 January 2025, and is no longer available for investment.)	US dollar
GAM Star Asian Equity (Merged into GAM Star China Equity on 24 November 2025, and is no longer available for investment.)	US dollar
GAM Star Global Flexible (Fund changed its currency from GBP to USD on 16 January 2026)	US dollar
GAM Star Private Equity LiquidRep (Formerly known as GAM Star Capital Appreciation US Equity)	US dollar
GAM Swiss Re Cat Bond (Formerly known as GAM Star Cat Bond)	US dollar
GAM Star Global Cautious (Fund changed its currency from GBP to USD on 16 January 2026)	US dollar
GAM Star China Equity	US dollar
GAM Star Composite Global Equity	US dollar
GAM Star Continental European Equity	Euro
GAM Star Credit Opportunities (EUR)	Euro
GAM Star Credit Opportunities (GBP)	Pound Sterling
GAM Star Credit Opportunities (USD)	US dollar
GAM Star Global Moderate (Fund changed its currency from GBP to USD on 16 January 2026)	US dollar
GAM Star Global Dynamic Growth (Merged into GAM Star Global Aggressive on 18 March 2025, and is no longer available for investment.)	Pound Sterling
GAM Sustainable Emerging Equity	US dollar
GAM Star Emerging Market Rates	US dollar
GAM Star European Equity	Euro
GAM Star Flexible Global Portfolio (Merged into GAM Star Global Moderate on 25 March 2025, and is no longer available for investment.)	Euro
GAM Star GAMCO US Equity (Merged into GAM Star Private Equity LiquidRep on 12 December 2018, and is no longer available for investment.)	US dollar
GAM Star Global Rates	US dollar
GAM Star Global Selector (Merged into GAM Star Global Equity on 22 January 2020, and is no longer available for investment.)	US dollar
GAM Star Global Aggressive (Fund changed its currency from GBP to USD on 16 January 2026)	US dollar
GAM Star Financial Credit	US dollar
GAM Star Japan Leaders	Japanese Yen
GAM Star Income (Formerly known as GAM Star MBS Total Return)	US dollar
GAM Star Tactical Opportunities (Merged into GAM Star Global Moderate on 25 March 2025, and is no longer available for investment.)	US dollar
GAM Star Disruptive Growth	US dollar
GAM Star US All Cap Equity (Merged into GAM Star Global Equity on 21 January 2025, and is no longer available for investment.)	US dollar
GAM Star Global Equity	US dollar
GAM Sustainable Climate Bond	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, 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 2026 (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 therefore does not present a 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 relate to the activities of the Funds during the periods in which they operated. This includes amounts attributable to Funds that remained open at the reporting date and amounts generated by Funds prior to their closure or merger.

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Notes to the Financial Statements

2. Accounting policies, continued

(a) Basis of preparation of financial statements, continued

Open Funds are investment vehicles that remain active and continue to accept new subscriptions or investments, and typically allow investors to redeem their holdings at any time based on the Fund's net asset value. The open Funds noted within note 1 are prepared on a going concern basis, with the exception of the GAM Star Asian Equity, GAM Star Global Equity and GAM Star Japan Leaders which are all prepared on a basis other than going concern.

On 24 November 2025, GAM Star Asian Equity merged into GAM Star China Equity.

It is planned on 11 December 2026, GAM Star Global Equity will merge into GAM Star Disruptive Growth.

It is planned on 29 January 2027, GAM Star Japan Leaders will merge into GAM Multistock - Japan Special Situations.

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 Swiss Re 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.

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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 contacts 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) 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.

(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) Cross holdings

During the financial years ended 30 June 2026 and 30 June 2025, a number of the Funds invested in other Funds in the Company (the "Cross Investments"). The fair value of these investments as of 30 June 2026 is disclosed within each relevant Fund's Portfolio Statement. For the purposes of producing the combined financial statements these Cross Investments must be eliminated in order to prevent double counting. Further information regarding the Cross Investments is disclosed in note 14.

(e) 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.

(f) 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.

The functional currency of GAM Star Global Flexible, GAM Star Global Cautious, GAM Star Global Moderate and GAM Star Global Aggressive was changed from GBP to USD on 16 January 2026. The comparative amounts presented in these financial statements have

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Notes to the Financial Statements

2. Accounting policies, continued

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

not been restated and have been translated into USD, the new functional and presentation currency of the Sub-Funds for presentation purposes only.

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.

(g) Fees and expenses

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

(h) 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.

(i) 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.

(j) 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.

(k) 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.

(l) 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.

(m) Taxes

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

The Organisation for Economic Co-operation and Development (OECD) released the Pillar Two model rules (the Global Anti-Base Erosion Proposal, or 'GloBE') to reform international corporate taxation. The Pillar Two legislation was enacted in Ireland and is effective for the financial year beginning 1 July 2025. The Company has assessed the impact of the OECD Pillar II GLoBE rules and concluded that the Company and the Funds meet the criteria for the Investment Fund exemption under Pillar II and are out of scope for the financial year ended 30 June 2026.

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

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

(o) 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.

(p) Amounts receivable for subscriptions and payable for redemptions

Amounts receivable for subscriptions and payable for redemptions relates to subscriptions 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.

(q) 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.

(r) Cash and cash equivalents and bank overdraft

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

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Notes to the Financial Statements

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

Market price sensitivity analysis

At 30 June 2026 and 30 June 2025, 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 2026	30 June 2025
GAM Star Alpha Spectrum	€5,324,164	€6,819,152
GAM Star Asian Equity[1]	-	US$1,459,080
GAM Star Global Flexible[2, 3]	US$11,470,404	US$10,970,112
GAM Star Private Equity LiquidRep	US$3,391,249	US$6,194,247
GAM Swiss Re Cat Bond	US$196,261,516	US$170,916,904
GAM Star Global Cautious[2, 3]	US$8,601,097	US$8,161,467
GAM Star China Equity	US$7,290,230	US$8,324,233
GAM Star Composite Global Equity	US$16,397,248	US$12,674,317
GAM Star Continental European Equity	€9,719,138	€13,686,795
GAM Star Credit Opportunities (EUR)	€35,093,202	€40,696,953
GAM Star Credit Opportunities (GBP)	£25,633,487	£30,814,046
GAM Star Credit Opportunities (USD)	US$58,292,617	US$63,240,515
GAM Star Global Moderate[2, 3]	US$7,240,386	US$6,985,565
GAM Sustainable Emerging Equity	US$27,339,687	US$5,883,799
GAM Star Emerging Market Rates	US$325,642	US$392,300
GAM Star European Equity	€42,422,565	€36,488,118
GAM Star Global Rates	US$19,409,633	US$20,497,674
GAM Star Global Aggressive[2, 3]	US$12,948,483	US$12,495,523
GAM Star Financial Credit	US$2,625,157	US$2,652,567
GAM Star Japan Leaders	¥416,065,029	¥554,578,497
GAM Star Income	US$44,735,542	US$37,866,301
GAM Star Disruptive Growth	US$9,347,161	US$9,984,948
GAM Star Global Equity	US$3,895,885	US$4,621,323
GAM Sustainable Climate Bond	€1,919,639	€2,234,765

[1] Merged into GAM Star China Equity on 24 November 2025.
[2] Fund currency changed from GBP to USD on 16 January 2026.
[3] The functional currency of Fund was changed from GBP to USD on 16 January 2026. The comparative amounts presented in these financial statements have been translated into USD.

(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.

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Notes to the Financial Statements

3. Financial risk management, continued

(b) Currency risks, continued

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 2026 and 30 June 2025, 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 table below. Other Funds may not be listed below as they did not hold monetary assets/(liabilities) in non functional currencies at 30 June 2026 and 30 June 2025.

	30 June 2026	30 June 2025
GAM Star Alpha Spectrum	€82,302	€66,513
GAM Star Alpha Technology[1]	-	US$7
GAM Star Asian Equity[2]	-	US$1,341
GAM Star Global Flexible[3, 4]	US$217,872	US$587,324
GAM Star Private Equity LiquidRep	US$(394)	US$(14,217)
GAM Swiss Re Cat Bond	US$4,819,165	US$5,766,085
GAM Star Global Cautious[3, 4]	US$392,173	US$802,521
GAM Star China Equity	US$12,463	US$12,062
GAM Star Composite Global Equity	US$186,873	US$22,973
GAM Star Continental European Equity	€19,240	€21,456
GAM Star Credit Opportunities (EUR)	€1,608,899	€3,244,056
GAM Star Credit Opportunities (GBP)	£1,731,541	£2,915,926
GAM Star Credit Opportunities (USD)	US$4,425,828	US$6,487,784
GAM Star Global Moderate[3, 4]	US$194,829	US$178,903
GAM Star Global Dynamic Growth[5]	-	£1
GAM Sustainable Emerging Equity	US$(329)	US$13,358
GAM Star Emerging Market Rates	US$128,890	US$114,428
GAM Star European Equity	€29,869	€33,548
GAM Star Flexible Global Portfolio[6]	-	€79
GAM Star Global Rates	US$210,094	US$851,838
GAM Star Global Aggressive[3, 4]	US$248,979	US$407,070
GAM Star Financial Credit	US$699,901	US$688,219
GAM Star Japan Leaders	¥882,483	¥688,651
GAM Star Income	US$15,942	US$23,350
GAM Star Disruptive Growth	US$58,941	US$(16,759)
GAM Star Global Equity	US$1,798	US$12,507
GAM Sustainable Climate Bond	€58,566	€41,244

[1] Merged into Liontrust Global Funds - Global Alpha Long Short Fund on 24 January 2025.

[2] Merged into GAM Star China Equity on 24 November 2025.

[3] Fund currency changed from GBP to USD on 16 January 2026.

[4] The functional currency of Fund was changed from GBP to USD on 16 January 2026. The comparative amounts presented in these financial statements have been translated into USD.

[5] Merged into GAM Star Global Aggressive on 18 March 2025.

[6] Merged into GAM Star Global Moderate on 25 March 2025.

(c) Net currency hedging

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

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

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

Docusign Envelope ID: 1E7BD804-0631-82F6-81E8-8735D0F2ABE6

Notes to the Financial Statements

3. Financial risk management, continued

(c) Net currency hedging, continued

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 2026	Non-monetary assets/(liabilities)	Monetary assets/(liabilities)	Forward foreign exchange	Net exposure
GAM Star Alpha Spectrum	**€**	**€**	**€**	**€**
Singapore dollar	-	2	-	2
US Dollar	32,453,158	1,646,039	(17,301,644)	16,797,553
	32,453,158	1,646,041	(17,301,644)	16,797,555
GAM Star Asian Equity[1]	**US$**	**US$**	**US$**	**US$**
Euro	-	3	-	3
	-	3	-	3
GAM Star Global Flexible[2]	**US$**	**US$**	**US$**	**US$**
Australian dollar	-	85,815	-	85,815
Canadian dollar	1,009,143	98,349	-	1,107,492
Euro	7,154,885	2,913,300	-	10,068,185
New Zealand dollar	-	90,190	-	90,190
Pound sterling	736,081	1,029,450	-	1,765,531
Swedish krona	-	82,018	-	82,018
Swiss franc	2,437,005	58,319	-	2,495,324
	11,337,114	4,357,441	-	15,694,555
GAM Star Private Equity LiquidRep	**US$**	**US$**	**US$**	**US$**
Euro	-	6	-	6
Pound sterling	-	(7,879)	-	(7,879)
	-	(7,873)	-	(7,873)
GAM Swiss Re Cat Bond	**US$**	**US$**	**US$**	**US$**
Australian dollar	-	336,700	-	336,700
Canadian dollar	-	2,481,382	(2,472,165)	9,217
Euro	-	75,975,743	(75,298,477)	677,266
New Zealand dollar	-	5,199,047	(5,191,889)	7,158
Pound sterling	-	12,323,676	(11,703,321)	620,355
Swedish krona	-	11,193	-	11,193
Swiss franc	-	55,553	-	55,553
	-	96,383,294	(94,665,852)	1,717,442
GAM Star Global Cautious[2]	**US$**	**US$**	**US$**	**US$**
Australian dollar	-	179,803	-	179,803
Canadian dollar	431,830	172,621	-	604,451
Euro	3,369,621	5,737,711	-	9,107,332
New Zealand dollar	-	168,541	-	168,541
Pound sterling	576,312	1,416,013	-	1,992,325
Swedish krona	-	168,768	-	168,768
Swiss franc	1,015,543	-	-	1,015,543
	5,393,306	7,843,457	-	13,236,763
GAM Star China Equity	**US$**	**US$**	**US$**	**US$**
Chinese yuan renminbi	13,587,824	112	-	13,587,936
Euro	5,212,076	75,635	-	5,287,711
Hong Kong dollar	52,874,593	189,782	-	53,064,375
Pound sterling	-	(16,261)	-	(16,261)
	71,674,493	249,268	-	71,923,761

[1] Merged into GAM Star China Equity on 24 November 2025.
[2] Fund currency changed from GBP to USD on 16 January 2026.

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Notes to the Financial Statements

3. Financial risk management, continued

(c) Net currency hedging, continued

As at 30 June 2026	Non-monetary assets/(liabilities)	Monetary assets/(liabilities)	Forward foreign exchange	Net exposure
GAM Star Composite Global Equity	**US$**	**US$**	**US$**	**US$**
Australian dollar	2,857,099	76,821	-	2,933,920
Canadian dollar	4,771,793	71,388	-	4,843,181
Danish krone	249,477	4,989	-	254,466
Euro	6,137,474	2,326,516	-	8,463,990
Hong Kong dollar	783,990	25,515	-	809,505
Japanese yen	8,917,292	248,613	-	9,165,905
New Zealand dollar	47,400	745	-	48,145
Norwegian krone	249,336	347	-	249,683
Pound sterling	2,808,950	522,025	-	3,330,975
Singapore dollar	624,553	22,564	-	647,117
Swedish krona	795,630	15,942	-	811,572
Swiss franc	1,947,486	421,990	-	2,369,476
	30,190,480	3,737,455	-	33,927,935
GAM Star Continental European Equity	**€**	**€**	**€**	**€**
Danish krone	5,742,335	151,344	-	5,893,679
Norwegian krone	1,351,118	1	-	1,351,119
Pound sterling	5,879,236	42,589	-	5,921,825
Swedish krona	2,357,542	-	-	2,357,542
Swiss franc	3,040,916	-	-	3,040,916
US Dollar	5,281,105	190,859	-	5,471,964
	23,652,252	384,793	-	24,037,045
GAM Star Credit Opportunities (EUR)	**€**	**€**	**€**	**€**
Pound sterling	-	22,828,874	(22,223,290)	605,584
Swiss franc	-	1,293,441	-	1,293,441
US Dollar	-	8,055,670	(6,985,553)	1,070,117
	-	32,177,985	(29,208,843)	2,969,142
GAM Star Credit Opportunities (GBP)	**£**	**£**	**£**	**£**
Euro	-	19,924,294	(19,846,046)	78,248
Swiss franc	-	67	-	67
US Dollar	-	14,706,466	(13,562,182)	1,144,284
	-	34,630,827	(33,408,228)	1,222,599
GAM Star Credit Opportunities (USD)	**US$**	**US$**	**US$**	**US$**
Euro	-	66,247,988	(65,449,883)	798,105
Pound sterling	-	22,221,026	(21,766,664)	454,362
Singapore dollar	-	47,432	-	47,432
Swiss franc	-	106	-	106
	-	88,516,552	(87,216,547)	1,300,005
GAM Star Global Moderate[2]	**US$**	**US$**	**US$**	**US$**
Australian dollar	-	81,728	-	81,728
Canadian dollar	629,184	85,732	-	714,916
Euro	5,065,972	2,843,262	-	7,909,234
New Zealand dollar	-	83,840	-	83,840
Pound sterling	456,051	720,004	-	1,176,055
Swedish krona	-	82,018	-	82,018
Swiss franc	801,444	-	-	801,444
	6,952,651	3,896,584	-	10,849,235

[2] Fund currency changed from GBP to USD on 16 January 2026.

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Notes to the Financial Statements

3. Financial risk management, continued

(c) Net currency hedging, continued

As at 30 June 2026	Non-monetary assets/(liabilities)	Monetary assets/(liabilities)	Forward foreign exchange	Net exposure
GAM Sustainable Emerging Equity	**US$**	**US$**	**US$**	**US$**
Australian dollar	2,905,779	-	-	2,905,779
Brazilian real	9,438,573	175,511	-	9,614,084
Chilean peso	772,289	-	-	772,289
Chinese yuan renminbi	17,242,945	-	-	17,242,945
Euro	7,506,302	(62,747)	-	7,443,555
Hong Kong dollar	40,966,215	374,589	-	41,340,804
Indian rupee	8,865,915	4,567	-	8,870,482
Mexican peso	1,655,806	-	-	1,655,806
Philippine peso	967,851	-	-	967,851
Polish zloty	3,081,034	-	-	3,081,034
Pound sterling	-	1,213	-	1,213
Saudi Arabian riyal	2,491,107	-	-	2,491,107
South African rand	17,964,155	-	-	17,964,155
South Korean won	76,688,272	717,552	-	77,405,824
Taiwan dollar	52,728,925	(1,267,649)	-	51,461,276
United Arab Emirates dirham	-	224	-	224
Vietnamese dong	2,039,940	50,158	-	2,090,098
	245,315,108	(6,582)	-	245,308,526
GAM Star Emerging Market Rates	**US$**	**US$**	**US$**	**US$**
Brazilian real	-	394,810	-	394,810
Czech koruna	-	955,838	-	955,838
Euro	-	(552)	-	(552)
Polish zloty	-	857,049	-	857,049
South African rand	-	370,663	-	370,663
	-	2,577,808	-	2,577,808
GAM Star European Equity	**€**	**€**	**€**	**€**
Danish krone	17,296,858	120,440	-	17,417,298
Norwegian krone	4,204,205	-	-	4,204,205
Pound sterling	65,114,940	225,625	-	65,340,565
Swedish krona	9,789,482	-	-	9,789,482
Swiss franc	11,806,203	56	-	11,806,259
US Dollar	22,744,139	251,259	-	22,995,398
	130,955,827	597,380	-	131,553,207
GAM Star Global Rates	**US$**	**US$**	**US$**	**US$**
Australian dollar	-	(2,277,225)	1,331,815	(945,410)
Brazilian real	-	(10,250,409)	-	(10,250,409)
Canadian dollar	-	475,276	44,148,056	44,623,332
Euro	-	3,690,591	5,353,190	9,043,781
New Israeli shekel	-	(56,532)	-	(56,532)
New Zealand dollar	-	-	67,260,451	67,260,451
Norwegian krone	-	-	36,498,734	36,498,734
Pound sterling	-	23,704,265	(194,830,897)	(171,126,632)
South Korean won	-	(13,243,400)	54,611,201	41,367,801
Swedish krona	-	2,159,319	(34,601,837)	(32,442,518)
Swiss franc	-	-	1,405,429	1,405,429
	-	4,201,885	(18,823,858)	(14,621,973)
GAM Star Global Aggressive[2]	**US$**	**US$**	**US$**	**US$**
Australian dollar	-	93,404	-	93,404
Canadian dollar	1,679,713	111,499	-	1,791,212
Euro	14,377,322	3,541,105	-	17,918,427
New Zealand dollar	-	96,955	-	96,955
Pound sterling	800,546	1,048,298	-	1,848,844
Swedish krona	-	88,327	-	88,327
Swiss franc	1,409,398	-	-	1,409,398
	18,266,979	4,979,588	-	23,246,567

[2] Fund currency changed from GBP to USD on 16 January 2026.

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Notes to the Financial Statements

3. Financial risk management, continued

(c) Net currency hedging, continued

As at 30 June 2026	Non-monetary assets/(liabilities)	Monetary assets/(liabilities)	Forward foreign exchange	Net exposure
GAM Star Financial Credit	**US$**	**US$**	**US$**	**US$**
Euro	-	9,836,068	(9,745,084)	90,984
Pound sterling	-	4,161,940	(4,114,382)	47,558
Singapore dollar	-	2	-	2
	-	13,998,010	(13,859,466)	138,544
GAM Star Japan Leaders	**¥**	**¥**	**¥**	**¥**
Euro	-	194,000	-	194,000
Pound sterling	-	65	-	65
Swiss franc	-	535,030	-	535,030
US Dollar	-	16,920,574	-	16,920,574
	-	17,649,669	-	17,649,669
GAM Star Income	**US$**	**US$**	**US$**	**US$**
Euro	-	262,863	-	262,863
Japanese yen	-	139	-	139
Pound sterling	-	55,837	-	55,837
	-	318,839	-	318,839
GAM Star Disruptive Growth	**US$**	**US$**	**US$**	**US$**
Danish krone	1,493,086	6,835	-	1,499,921
Euro	7,815,633	34	-	7,815,667
Hong Kong dollar	2,471,800	-	-	2,471,800
Japanese yen	4,328,540	9,358	-	4,337,898
Norwegian krone	2,188,503	13	-	2,188,516
Pound sterling	1,449,364	114,729	-	1,564,093
South Korean won	3,272,091	1,047,854	-	4,319,945
	23,019,017	1,178,823	-	24,197,840
GAM Star Global Equity	**US$**	**US$**	**US$**	**US$**
Danish krone	315,107	1,816	-	316,923
Euro	4,025,819	17,452	-	4,043,271
Hong Kong dollar	898,836	-	-	898,836
Japanese yen	1,554,838	3,989	-	1,558,827
Norwegian krone	699,317	12	-	699,329
Pound sterling	4,867,456	12,496	-	4,879,952
South Korean won	1,364,939	194	-	1,365,133
	13,726,312	35,959	-	13,762,271
GAM Sustainable Climate Bond	**€**	**€**	**€**	**€**
Pound sterling	-	987,832	(979,039)	8,793
US Dollar	-	183,485	(183,107)	378
	-	1,171,317	(1,162,146)	9,171

As at 30 June 2025	Non-monetary assets/(liabilities)	Monetary assets/(liabilities)	Forward foreign exchange	Net exposure
GAM Star Alpha Spectrum	**€**	**€**	**€**	**€**
US Dollar	41,488,491	1,330,260	-	42,818,751
	41,488,491	1,330,260	-	42,818,751
GAM Star Alpha Technology[1]	**US$**	**US$**	**US$**	**US$**
Pound sterling	-	136	-	136
	-	136	-	136

[1] Merged into Liontrust Global Funds - Global Alpha Long Short Fund on 24 January 2025.

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Notes to the Financial Statements

3. Financial risk management, continued

(c) Net currency hedging, continued

As at 30 June 2025	Non-monetary assets/(liabilities)	Monetary assets/(liabilities)	Forward foreign exchange	Net exposure
GAM Star Asian Equity	**US$**	**US$**	**US$**	**US$**
Chinese yuan renminbi	583,466	-	-	583,466
Euro	-	13	-	13
Hong Kong dollar	4,450,876	21,573	-	4,472,449
Indonesian rupiah	244,164	-	-	244,164
Malaysian ringgit	233,666	-	-	233,666
Pound sterling	-	7	-	7
Singapore dollar	384,645	33	-	384,678
South Korean won	1,786,805	187	-	1,786,992
Swiss franc	-	23	-	23
Taiwan dollar	3,069,563	4,991	-	3,074,554
	10,753,185	26,827	-	10,780,012
GAM Star Global Flexible[2]	**US$**	**US$**	**US$**	**US$**
Australian dollar	-	93,985	-	93,985
Canadian dollar	-	91,550	-	91,550
Danish krone	216,902	22,265	-	239,167
Euro	6,829,341	2,897,291	-	9,726,632
New Zealand dollar	-	92,564	-	92,564
Pound sterling	16,297,485	8,407,443	-	24,704,928
Swedish krona	235,973	83,172	-	319,145
Swiss franc	1,936,288	58,219	-	1,994,507
	25,515,989	11,746,489	-	37,262,478
GAM Star Private Equity LiquidRep	**US$**	**US$**	**US$**	**US$**
Canadian dollar	-	3,320	-	3,320
Euro	-	12	-	12
Hong Kong dollar	468,845	-	-	468,845
Pound sterling	-	(287,666)	-	(287,666)
	468,845	(284,334)	-	184,511
GAM Swiss Re Cat Bond	**US$**	**US$**	**US$**	**US$**
Euro	-	98,404,815	(98,550,598)	(145,783)
New Zealand dollar	-	5,551,687	(5,553,516)	(1,829)
Pound sterling	-	11,365,196	(11,109,275)	255,921
	-	115,321,698	(115,213,389)	108,309
GAM Star Global Cautious[2]	**US$**	**US$**	**US$**	**US$**
Australian dollar	-	187,878	-	187,878
Canadian dollar	-	183,020	-	183,020
Danish krone	192,418	-	-	192,418
Euro	3,075,980	6,216,014	-	9,291,994
New Zealand dollar	-	184,486	-	184,486
Pound sterling	20,168,096	9,083,560	-	29,251,656
Swedish krona	189,593	180,723	-	370,316
Swiss franc	571,866	14,737	-	586,603
	24,197,953	16,050,418	-	40,248,371
GAM Star China Equity	**US$**	**US$**	**US$**	**US$**
Chinese yuan renminbi	11,826,720	106	-	11,826,826
Euro	-	(20,152)	-	(20,152)
Hong Kong dollar	61,238,791	270,098	-	61,508,889
Pound sterling	-	(8,805)	-	(8,805)
	73,065,511	241,247	-	73,306,758
GAM Star Composite Global Equity	**US$**	**US$**	**US$**	**US$**
Euro	20,834,757	537,767	-	21,372,524
Japanese yen	-	79,289	-	79,289
Pound sterling	-	(157,590)	-	(157,590)
	20,834,757	459,466	-	21,294,223

[2] The functional currency of Fund was changed from GBP to USD on 16 January 2026. The comparative amounts presented in these financial statements have been translated into USD.

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Notes to the Financial Statements

3. Financial risk management, continued

(c) Net currency hedging, continued

As at 30 June 2025	Non-monetary assets/(liabilities)	Monetary assets/(liabilities)	Forward foreign exchange	Net exposure
GAM Star Continental European Equity	**€**	**€**	**€**	**€**
Danish krone	7,883,845	301,672	-	8,185,517
Norwegian krone	1,522,235	-	-	1,522,235
Pound sterling	8,979,331	35,075	-	9,014,406
Swiss franc	9,313,990	-	-	9,313,990
US Dollar	-	92,382	-	92,382
	27,699,401	429,129	-	28,128,530
GAM Star Credit Opportunities (EUR)	**€**	**€**	**€**	**€**
Pound sterling	-	40,961,113	(40,344,609)	616,504
Swiss franc	-	3,293,098	-	3,293,098
US Dollar	-	20,626,899	(20,270,950)	355,949
	-	64,881,110	(60,615,559)	4,265,551
GAM Star Credit Opportunities (GBP)	**£**	**£**	**£**	**£**
Euro	-	29,012,539	(28,593,612)	418,927
Swiss franc	-	65	-	65
US Dollar	-	29,305,916	(28,680,330)	625,586
	-	58,318,520	(57,273,942)	1,044,578
GAM Star Credit Opportunities (USD)	**US$**	**US$**	**US$**	**US$**
Euro	-	94,556,490	(94,431,055)	125,435
Pound sterling	-	35,150,910	(34,809,571)	341,339
Singapore dollar	-	48,170	-	48,170
Swiss franc	-	107	-	107
	-	129,755,677	(129,240,626)	515,051
GAM Star Global Moderate[2]	**US$**	**US$**	**US$**	**US$**
Australian dollar	-	87,859	-	87,859
Canadian dollar	-	81,691	-	81,691
Danish krone	147,461	1,658	-	149,119
Euro	4,689,306	2,951,504	-	7,640,810
New Zealand dollar	-	88,172	-	88,172
Pound sterling	12,349,761	274,329	-	12,624,090
Swedish krona	147,149	83,171	-	230,320
Swiss franc	435,635	9,671	-	445,306
	17,769,312	3,578,055	-	21,347,367
GAM Star Global Dynamic Growth[3]	£	£	£	£
Euro	-	9	-	9
US Dollar	-	2	-	2
	-	11	-	11

[2] The functional currency of Fund was changed from GBP to USD on 16 January 2026. The comparative amounts presented in these financial statements have been translated into USD.
[3] Merged into GAM Star Global Aggressive on 18 March 2025.

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Notes to the Financial Statements

3. Financial risk management, continued

(c) Net currency hedging, continued

As at 30 June 2025	Non-monetary assets/(liabilities)	Monetary assets/(liabilities)	Forward foreign exchange	Net exposure
GAM Sustainable Emerging Equity	**US$**	**US$**	**US$**	**US$**
Australian dollar	963,976	-	-	963,976
Brazilian real	2,912,195	16,196	-	2,928,391
Chilean peso	741,926	-	-	741,926
Chinese yuan renminbi	1,490,135	-	-	1,490,135
Euro	2,803,596	20,580	-	2,824,176
Hong Kong dollar	12,820,427	63,713	-	12,884,140
Indian rupee	9,129,210	(189,041)	-	8,940,169
Mexican peso	178,797	-	-	178,797
Philippine peso	323,195	-	-	323,195
Polish zloty	1,064,658	-	-	1,064,658
Pound sterling	-	1,252	-	1,252
Saudi Arabian riyal	777,199	-	-	777,199
South African rand	4,868,613	-	-	4,868,613
South Korean won	7,475,172	1,271	-	7,476,443
Taiwan dollar	6,579,830	353,195	-	6,933,025
Thai baht	331,740	-	-	331,740
United Arab Emirates dirham	1,386,327	-	-	1,386,327
Vietnamese dong	290,025	-	-	290,025
	54,137,021	267,166	-	54,404,187
GAM Star Emerging Market Rates	**US$**	**US$**	**US$**	**US$**
Australian dollar	-	-	(304,743)	(304,743)
Brazilian real	-	-	165,881	165,881
Canadian dollar	-	-	(310,222)	(310,222)
Chilean peso	-	-	156,059	156,059
Czech koruna	-	934,416	748,794	1,683,210
Euro	-	(21,087)	(332,996)	(354,083)
Hungarian forint	-	-	171,651	171,651
Malaysian ringgit	-	-	157,039	157,039
Mexican peso	-	-	(1,629,708)	(1,629,708)
New Turkish lira	-	-	1,013,122	1,013,122
Polish zloty	-	857,731	959,073	1,816,804
South African rand	-	517,497	(339,835)	177,662
	-	2,288,557	454,115	2,742,672
GAM Star European Equity	**€**	**€**	**€**	**€**
Danish krone	18,703,173	202,755	-	18,905,928
Norwegian krone	4,482,490	-	-	4,482,490
Pound sterling	82,020,396	375,902	-	82,396,298
Swiss franc	7,378,830	(3)	-	7,378,827
US Dollar	-	92,306	-	92,306
	112,584,889	670,960	-	113,255,849
GAM Star Flexible Global Portfolio[4]	**€**	**€**	**€**	**€**
US Dollar	-	1,581	-	1,581
	-	1,581	-	1,581
GAM Star Global Rates	**US$**	**US$**	**US$**	**US$**
Australian dollar	-	946,316	(12,918,845)	(11,972,529)
Brazilian real	-	424,366	-	424,366
Canadian dollar	-	177,176	-	177,176
Euro	-	9,556,714	46,474,358	56,031,072
Japanese yen	-	-	(1,340,432)	(1,340,432)
New Israeli shekel	-	(50,017)	-	(50,017)
New Zealand dollar	-	-	12,862,643	12,862,643
Norwegian krone	-	-	70,941,050	70,941,050
Pound sterling	-	8,733,017	(36,967,751)	(28,234,734)
Swedish krona	-	(2,750,809)	(52,570,286)	(55,321,095)
Swiss franc	-	4	-	4
	-	17,036,767	26,480,737	43,517,504

[4] Merged into GAM Star Global Moderate on 25 March 2025.

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Notes to the Financial Statements

3. Financial risk management, continued

(c) Net currency hedging, continued

As at 30 June 2025	Non-monetary assets/(liabilities)	Monetary assets/(liabilities)	Forward foreign exchange	Net exposure
GAM Star Global Aggressive[2]	**US$**	**US$**	**US$**	**US$**
Australian dollar	-	101,772	-	101,772
Canadian dollar	-	98,592	-	98,592
Danish krone	235,093	20,084	-	255,177
Euro	13,887,476	2,972,650	-	16,860,126
New Zealand dollar	-	99,505	-	99,505
Pound sterling	19,071,572	4,759,230	-	23,830,802
Swedish krona	256,168	89,569	-	345,737
Swiss franc	785,311	-	-	785,311
	34,235,620	8,141,402	-	42,377,022
GAM Star Financial Credit	**US$**	**US$**	**US$**	**US$**
Euro	-	9,525,796	(9,485,487)	40,309
Pound sterling	-	4,238,577	(4,161,354)	77,223
	-	13,764,373	(13,646,841)	117,532
GAM Star Japan Leaders	**¥**	**¥**	**¥**	**¥**
Euro	-	177,308	-	177,308
Pound sterling	-	770	-	770
Swiss franc	-	482,806	-	482,806
US Dollar	-	13,112,134	-	13,112,134
	-	13,773,018	-	13,773,018
GAM Star Income	**US$**	**US$**	**US$**	**US$**
Euro	-	259,698	-	259,698
Japanese yen	-	157	-	157
Pound sterling	-	211,454	-	211,454
Swedish krona	-	(4,307)	-	(4,307)
	-	467,002	-	467,002
GAM Star Disruptive Growth	**US$**	**US$**	**US$**	**US$**
Danish krone	1,191,105	7,032	-	1,198,137
Euro	7,156,022	-	-	7,156,022
Hong Kong dollar	5,176,477	33,058	-	5,209,535
Japanese yen	10,356,887	6,694	-	10,363,581
Norwegian krone	2,355,137	-	-	2,355,137
Pound sterling	-	(381,972)	-	(381,972)
Swedish krona	1,311,284	-	-	1,311,284
	27,546,912	(335,188)	-	27,211,724
GAM Star Global Equity	**US$**	**US$**	**US$**	**US$**
Danish krone	620,936	1,867	-	622,803
Euro	2,646,932	232,055	-	2,878,987
Hong Kong dollar	2,432,688	12,428	-	2,445,116
Japanese yen	4,351,374	3,795	-	4,355,169
Norwegian krone	859,392	-	-	859,392
Pound sterling	4,672,239	-	-	4,672,239
Swedish krona	452,903	-	-	452,903
Swiss franc	1,312,282	-	-	1,312,282
	17,348,746	250,145	-	17,598,891
GAM Sustainable Climate Bond	**€**	**€**	**€**	**€**
Pound sterling	-	622,881	(715,907)	(93,026)
Swedish krona	-	1,189	-	1,189
Swiss franc	-	21,405	-	21,405
US Dollar	-	179,398	(177,012)	2,386
	-	824,873	(892,919)	(68,046)

[2] The functional currency of Fund was changed from GBP to USD on 16 January 2026. The comparative amounts presented in these financial statements have been translated into USD.

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Notes to the Financial Statements

3. Financial risk management, continued

(d) Interest rate risk

At 30 June 2026 and 30 June 2025 had the interest rates changed by +/-0.75%, with all other variables held constant, the impact on net asset attributable to holders of redeemable shares would be +/- US$16,122,366 (2025: US$13,510,258) of the total interest rate sensitivity gap figures presented in the tables below.

The Funds not included in the following tables did not hold interest bearing securities in their portfolios as at 30 June 2026 and therefore were not exposed to material interest rate risk at the financial year end.

The tables below show the expected maturity of Assets and Liabilities held as at 30 June 2026.

As at 30 June 2026	Less than 1 month	Up to 1 year	1 - 5 years	Greater than 5 years	Non-interest bearing	Total
GAM Star Global Flexible[1]	**US$**	**US$**	**US$**	**US$**	**US$**	**US$**
Current assets						
Cash and bank balances	5,124,562	-	-	-	-	5,124,562
Debtors	-	-	-	-	401,249	401,249
Financial assets at fair value	8,634,134	-	-	5,729,327	101,656,836	116,020,297
Total current assets	13,758,696	-	-	5,729,327	102,058,085	121,546,108
Current liabilities						
Bank overdraft	(1,285)	-	-	-	-	(1,285)
Creditors – amounts falling due within one year	-	-	-	-	(912,191)	(912,191)
Financial liabilities at fair value	-	-	-	-	(1,316,261)	(1,316,261)
Net assets attributable to redeemable participating shareholders	-	-	-	-	(119,316,371)	(119,316,371)
Total current liabilities	(1,285)	-	-	-	(121,544,823)	(121,546,108)
Total interest rate sensitivity gap	13,757,411	-	-	5,729,327		

[1] Fund currency changed from GBP to USD on 16 January 2026.

	Less than 1 month	Up to 1 year	1 - 5 years	Greater than 5 years	Non-interest bearing	Total
GAM Star Private Equity LiquidRep	**US$**	**US$**	**US$**	**US$**	**US$**	**US$**
Current assets						
Cash and bank balances	1,924,679	-	-	-	-	1,924,679
Margin cash	25,824,174	-	-	-	-	25,824,174
Debtors	-	-	-	-	204,307	204,307
Financial assets at fair value	10,900,537	22,775,933	-	-	524,931	34,201,401
Total current assets	38,649,390	22,775,933	-	-	729,238	62,154,561
Current liabilities						
Bank overdraft	(43)	-	-	-	-	(43)
Amounts due to broker	(6,160,674)	-	-	-	-	(6,160,674)
Creditors – amounts falling due within one year	-	-	-	-	(650,524)	(650,524)
Financial liabilities at fair value	-	(39,570)	-	-	(249,346)	(288,916)
Net assets attributable to redeemable participating shareholders	-	-	-	-	(55,054,404)	(55,054,404)
Total current liabilities	(6,160,717)	(39,570)	-	-	(55,954,274)	(62,154,561)
Total interest rate sensitivity gap	32,488,673	22,736,363	-	-		

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Notes to the Financial Statements

3. Financial risk management, continued

(d) Interest rate risk, continued

As at 30 June 2026	Less than 1 month	Up to 1 year	1 - 5 years	Greater than 5 years	Non-interest bearing	Total
GAM Swiss Re Cat Bond	**US$**	**US$**	**US$**	**US$**	**US$**	**US$**
Current assets						
Cash and bank balances	19,444,651	-	-	-	-	19,444,651
Debtors	-	-	-	-	19,792,315	19,792,315
Financial assets at fair value	48,867,717	555,994,779	1,378,194,734	-	4,197,922	1,987,255,152
Total current assets	68,312,368	555,994,779	1,378,194,734	-	23,990,237	2,026,492,118
Current liabilities						
Bank overdraft	(4,512)	-	-	-	-	(4,512)
Creditors – amounts falling due within one year	-	-	-	-	(67,377,522)	(67,377,522)
Financial liabilities at fair value	-	-	-	-	(24,639,994)	(24,639,994)
Net assets attributable to redeemable participating shareholders	-	-	-	-	(1,934,470,090)	(1,934,470,090)
Total current liabilities	(4,512)	-	-	-	(2,026,487,606)	(2,026,492,118)
Total interest rate sensitivity gap	68,307,856	555,994,779	1,378,194,734	-		

	Less than 1 month	Up to 1 year	1 - 5 years	Greater than 5 years	Non-interest bearing	Total
GAM Star Global Cautious[1]	**US$**	**US$**	**US$**	**US$**	**US$**	**US$**
Current assets						
Cash and bank balances	9,107,385	-	-	-	-	9,107,385
Debtors	-	-	-	-	357,577	357,577
Financial assets at fair value	4,871,070	-	-	11,446,277	70,603,126	86,920,473
Total current assets	13,978,455	-	-	11,446,277	70,960,703	96,385,435
Current liabilities						
Bank overdraft	(119)	-	-	-	-	(119)
Creditors – amounts falling due within one year	-	-	-	-	(261,891)	(261,891)
Financial liabilities at fair value	-	-	-	-	(909,505)	(909,505)
Net assets attributable to redeemable participating shareholders	-	-	-	-	(95,213,920)	(95,213,920)
Total current liabilities	(119)	-	-	-	(96,385,316)	(96,385,435)
Total interest rate sensitivity gap	13,978,336	-	-	11,446,277		

[1] Fund currency changed from GBP to USD on 16 January 2026.

	Less than 1 month	Up to 1 year	1 - 5 years	Greater than 5 years	Non-interest bearing	Total
GAM Star Composite Global Equity	**US$**	**US$**	**US$**	**US$**	**US$**	**US$**
Current assets						
Cash and bank balances	3,847,233	-	-	-	-	3,847,233
Margin cash	2,328,838	-	-	-	-	2,328,838
Debtors	-	-	-	-	787,152	787,152
Financial assets at fair value	12,662,666	9,535,696	-	-	141,987,095	164,185,457
Total current assets	18,838,737	9,535,696	-	-	142,774,247	171,148,680
Current liabilities						
Bank overdraft	(40)	-	-	-	-	(40)
Creditors – amounts falling due within one year	-	-	-	-	(612,203)	(612,203)
Financial liabilities at fair value	-	-	-	-	(212,978)	(212,978)
Net assets attributable to redeemable participating shareholders	-	-	-	-	(170,323,459)	(170,323,459)
Total current liabilities	(40)	-	-	-	(171,148,640)	(171,148,680)
Total interest rate sensitivity gap	18,838,697	9,535,696	-	-		

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Notes to the Financial Statements

3. Financial risk management, continued

(d) Interest rate risk, continued

As at 30 June 2026	Less than 1 month	Up to 1 year	1 - 5 years	Greater than 5 years	Non-interest bearing	Total
GAM Star Credit Opportunities (EUR)	**€**	**€**	**€**	**€**	**€**	**€**
Current assets						
Cash and bank balances	8,549,135	-	-	-	-	8,549,135
Debtors	-	-	-	-	9,431,885	9,431,885
Financial assets at fair value	-	19,452,295	126,841,474	205,444,779	44,055	351,782,603
Total current assets	8,549,135	19,452,295	126,841,474	205,444,779	9,475,940	369,763,623
Current liabilities						
Creditors – amounts falling due within one year	-	-	-	-	(2,300,329)	(2,300,329)
Financial liabilities at fair value	-	-	-	-	(850,585)	(850,585)
Net assets attributable to redeemable participating shareholders	-	-	-	-	(366,612,709)	(366,612,709)
Total current liabilities	-	-	-	-	(369,763,623)	(369,763,623)
Total interest rate sensitivity gap	8,549,135	19,452,295	126,841,474	205,444,779		

	Less than 1 month	Up to 1 year	1 - 5 years	Greater than 5 years	Non-interest bearing	Total
GAM Star Credit Opportunities (GBP)	**£**	**£**	**£**	**£**	**£**	**£**
Current assets						
Cash and bank balances	9,298,293	-	-	-	-	9,298,293
Debtors	-	-	-	-	4,212,447	4,212,447
Financial assets at fair value	-	28,887,638	87,150,514	140,504,462	130,374	256,672,988
Total current assets	9,298,293	28,887,638	87,150,514	140,504,462	4,342,821	270,183,728
Current liabilities						
Creditors – amounts falling due within one year	-	-	-	-	(2,962,817)	(2,962,817)
Financial liabilities at fair value	-	-	-	-	(338,119)	(338,119)
Net assets attributable to redeemable participating shareholders	-	-	-	-	(266,882,792)	(266,882,792)
Total current liabilities	-	-	-	-	(270,183,728)	(270,183,728)
Total interest rate sensitivity gap	9,298,293	28,887,638	87,150,514	140,504,462		

	Less than 1 month	Up to 1 year	1 - 5 years	Greater than 5 years	Non-interest bearing	Total
GAM Star Credit Opportunities (USD)	**US$**	**US$**	**US$**	**US$**	**US$**	**US$**
Current assets						
Cash and bank balances	24,127,926	-	-	-	-	24,127,926
Debtors	-	-	-	-	7,582,832	7,582,832
Financial assets at fair value	16,405,982	22,525,830	306,427,944	236,154,309	2,187,430	583,701,495
Total current assets	40,533,908	22,525,830	306,427,944	236,154,309	9,770,262	615,412,253
Current liabilities						
Creditors – amounts falling due within one year	-	-	-	-	(11,961,306)	(11,961,306)
Financial liabilities at fair value	-	-	-	-	(775,327)	(775,327)
Net assets attributable to redeemable participating shareholders	-	-	-	-	(602,675,620)	(602,675,620)
Total current liabilities	-	-	-	-	(615,412,253)	(615,412,253)
Total interest rate sensitivity gap	40,533,908	22,525,830	306,427,944	236,154,309		

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Notes to the Financial Statements

3. Financial risk management, continued

(d) Interest rate risk, continued

As at 30 June 2026	Less than 1 month	Up to 1 year	1 - 5 years	Greater than 5 years	Non-interest bearing	Total
GAM Star Global Moderate[1]	**US$**	**US$**	**US$**	**US$**	**US$**	**US$**
Current assets						
Cash and bank balances	1,844,976	-	-	-	-	1,844,976
Debtors	-	-	-	-	307,780	307,780
Financial assets at fair value	1,547,951	-	-	5,430,791	66,677,647	73,656,389
Total current assets	3,392,927	-	-	5,430,791	66,985,427	75,809,145
Current liabilities						
Bank overdraft	(374)	-	-	-	-	(374)
Creditors – amounts falling due within one year	-	-	-	-	(354,424)	(354,424)
Financial liabilities at fair value	-	-	-	-	(1,252,529)	(1,252,529)
Net assets attributable to redeemable participating shareholders	-	-	-	-	(74,201,818)	(74,201,818)
Total current liabilities	(374)	-	-	-	(75,808,771)	(75,809,145)
Total interest rate sensitivity gap	3,392,553	-	-	5,430,791		

[1] Fund currency changed from GBP to USD on 16 January 2026.

	Less than 1 month	Up to 1 year	1 - 5 years	Greater than 5 years	Non-interest bearing	Total
GAM Sustainable Emerging Equity	**US$**	**US$**	**US$**	**US$**	**US$**	**US$**
Current assets						
Cash and bank balances	9,899,504	-	-	-	-	9,899,504
Margin cash	61,694	-	-	-	-	61,694
Debtors	-	-	-	-	2,060,223	2,060,223
Financial assets at fair value	16,357,802	-	-	-	257,039,367	273,397,169
Total current assets	26,319,000	-	-	-	259,099,590	285,418,590
Current liabilities						
Bank overdraft	(9,258)	-	-	-	-	(9,258)
Creditors – amounts falling due within one year	-	-	-	-	(5,716,110)	(5,716,110)
Financial liabilities at fair value	-	-	-	-	(297)	(297)
Net assets attributable to redeemable participating shareholders	-	-	-	-	(279,692,925)	(279,692,925)
Total current liabilities	(9,258)	-	-	-	(285,409,332)	(285,418,590)
Total interest rate sensitivity gap	26,309,742	-	-	-		

	Less than 1 month	Up to 1 year	1 - 5 years	Greater than 5 years	Non-interest bearing	Total
GAM Star Emerging Market Rates	**US$**	**US$**	**US$**	**US$**	**US$**	**US$**
Current assets						
Cash and bank balances	268,405	-	-	-	-	268,405
Margin cash	210,000	-	-	-	-	210,000
Debtors	-	-	-	-	106,723	106,723
Financial assets at fair value	-	2,729,911	378,403	208,364	67,368	3,384,046
Total current assets	478,405	2,729,911	378,403	208,364	174,091	3,969,174
Current liabilities						
Creditors – amounts falling due within one year	-	-	-	-	(41,920)	(41,920)
Financial liabilities at fair value	-	-	-	-	(127,629)	(127,629)
Net assets attributable to redeemable participating shareholders	-	-	-	-	(3,799,625)	(3,799,625)
Total current liabilities	-	-	-	-	(3,969,174)	(3,969,174)
Total interest rate sensitivity gap	478,405	2,729,911	378,403	208,364		

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Notes to the Financial Statements

3. Financial risk management, continued

(d) Interest rate risk, continued

As at 30 June 2026	Less than 1 month	Up to 1 year	1 - 5 years	Greater than 5 years	Non-interest bearing	Total
GAM Star Global Rates	**US$**	**US$**	**US$**	**US$**	**US$**	**US$**
Current assets						
Cash and bank balances	11,238,304	-	-	-	-	11,238,304
Margin cash	83,641,471	-	-	-	-	83,641,471
Debtors	-	-	-	-	2,686,611	2,686,611
Financial assets at fair value	24,979,846	187,977,551	6,787,054	5,754,364	1,850,184	227,348,999
Total current assets	119,859,621	187,977,551	6,787,054	5,754,364	4,536,795	324,915,385
Current liabilities						
Bank overdraft	(1,837)	-	-	-	-	(1,837)
Amounts due to broker	(1,444,089)	-	-	-	-	(1,444,089)
Creditors – amounts falling due within one year	-	-	-	-	(3,199,194)	(3,199,194)
Financial liabilities at fair value	-	(7,294,131)	(11,497,431)	(5,330,730)	(9,130,381)	(33,252,673)
Net assets attributable to redeemable participating shareholders	-	-	-	-	(287,017,592)	(287,017,592)
Total current liabilities	(1,445,926)	(7,294,131)	(11,497,431)	(5,330,730)	(299,347,167)	(324,915,385)
Total interest rate sensitivity gap	118,413,695	180,683,420	(4,710,377)	423,634		

	Less than 1 month	Up to 1 year	1 - 5 years	Greater than 5 years	Non-interest bearing	Total
GAM Star Global Aggressive[1]	**US$**	**US$**	**US$**	**US$**	**US$**	**US$**
Current assets						
Cash and bank balances	1,829,984	-	-	-	-	1,829,984
Debtors	-	-	-	-	636,230	636,230
Financial assets at fair value	2,731,296	-	-	6,307,165	121,724,444	130,762,905
Total current assets	4,561,280	-	-	6,307,165	122,360,674	133,229,119
Current liabilities						
Bank overdraft	(1,102)	-	-	-	-	(1,102)
Creditors – amounts falling due within one year	-	-	-	-	(968,402)	(968,402)
Financial liabilities at fair value	-	-	-	-	(1,278,075)	(1,278,075)
Net assets attributable to redeemable participating shareholders	-	-	-	-	(130,981,540)	(130,981,540)
Total current liabilities	(1,102)	-	-	-	(133,228,017)	(133,229,119)
Total interest rate sensitivity gap	4,560,178	-	-	6,307,165		

[1] Fund currency changed from GBP to USD on 16 January 2026.

	Less than 1 month	Up to 1 year	1 - 5 years	Greater than 5 years	Non-interest bearing	Total
GAM Star Financial Credit	**US$**	**US$**	**US$**	**US$**	**US$**	**US$**
Current assets						
Cash and bank balances	1,535,303	-	-	-	-	1,535,303
Debtors	-	-	-	-	707,863	707,863
Financial assets at fair value	300,186	5,563,530	17,975,663	1,242,975	1,169,215	26,251,569
Total current assets	1,835,489	5,563,530	17,975,663	1,242,975	1,877,078	28,494,735
Current liabilities						
Creditors – amounts falling due within one year	-	-	-	-	(72,639)	(72,639)
Net assets attributable to redeemable participating shareholders	-	-	-	-	(28,422,096)	(28,422,096)
Total current liabilities	-	-	-	-	(28,494,735)	(28,494,735)
Total interest rate sensitivity gap	1,835,489	5,563,530	17,975,663	1,242,975		

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Notes to the Financial Statements

3. Financial risk management, continued

(d) Interest rate risk, continued

As at 30 June 2026	Less than 1 month	Up to 1 year	1 - 5 years	Greater than 5 years	Non-interest bearing	Total
GAM Star Income	**US$**	**US$**	**US$**	**US$**	**US$**	**US$**
Current assets						
Cash and bank balances	8,454,750	-	-	-	-	8,454,750
Margin cash	1,850,820	-	-	-	-	1,850,820
Debtors	-	-	-	-	1,696,949	1,696,949
Financial assets at fair value	-	31,096,776	23,303,237	395,123,283	383,200	449,906,496
Total current assets	10,305,570	31,096,776	23,303,237	395,123,283	2,080,149	461,909,015
Current liabilities						
Bank overdraft	(79,819)	-	-	-	-	(79,819)
Creditors – amounts falling due within one year	-	-	-	-	(2,354,625)	(2,354,625)
Financial liabilities at fair value	-	(377,243)	-	-	(2,173,834)	(2,551,077)
Net assets attributable to redeemable participating shareholders	-	-	-	-	(456,923,494)	(456,923,494)
Total current liabilities	(79,819)	(377,243)	-	-	(461,451,953)	(461,909,015)
Total interest rate sensitivity gap	10,225,751	30,719,533	23,303,237	395,123,283		

	Less than 1 month	Up to 1 year	1 - 5 years	Greater than 5 years	Non-interest bearing	Total
GAM Sustainable Climate Bond	**€**	**€**	**€**	**€**	**€**	**€**
Current assets						
Cash and bank balances	179,751	-	-	-	-	179,751
Debtors	-	-	-	-	391,669	391,669
Financial assets at fair value	-	-	4,421,264	14,858,488	41,429	19,321,181
Total current assets	179,751	-	4,421,264	14,858,488	433,098	19,892,601
Current liabilities						
Creditors – amounts falling due within one year	-	-	-	-	(20,970)	(20,970)
Financial liabilities at fair value	-	-	-	-	(124,788)	(124,788)
Net assets attributable to redeemable participating shareholders	-	-	-	-	(19,746,843)	(19,746,843)
Total current liabilities	-	-	-	-	(19,892,601)	(19,892,601)
Total interest rate sensitivity gap	179,751	-	4,421,264	14,858,488		

The tables below show the expected maturity of Assets and Liabilities held as at 30 June 2025.

As at 30 June 2025	Less than 1 month	Up to 1 year	1 - 5 years	Greater than 5 years	Non-interest bearing	Total
GAM Star Global Flexible[1]	**US$**	**US$**	**US$**	**US$**	**US$**	**US$**
Current assets						
Cash and bank balances	8,509,681	-	-	-	-	8,509,681
Debtors	-	-	-	-	1,610,593	1,610,593
Financial assets at fair value	-	8,175,941	-	5,629,945	97,388,369	111,194,255
Total current assets	8,509,681	8,175,941	-	5,629,945	98,998,962	121,314,529
Current liabilities						
Creditors – amounts falling due within one year	-	-	-	-	(275,412)	(275,412)
Financial liabilities at fair value	-	-	-	-	(1,493,134)	(1,493,134)
Net assets attributable to redeemable participating shareholders	-	-	-	-	(119,545,983)	(119,545,983)
Total current liabilities	-	-	-	-	(121,314,529)	(121,314,529)
Total interest rate sensitivity gap	8,509,681	8,175,941	-	5,629,945		

[1] The functional currency of Fund was changed from GBP to USD on 16 January 2026. The comparative amounts presented in these financial statements have been translated into USD.

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Notes to the Financial Statements

3. Financial risk management, continued

(d) Interest rate risk, continued

As at 30 June 2025	Less than 1 month	Up to 1 year	1 - 5 years	Greater than 5 years	Non-interest bearing	Total
GAM Swiss Re Cat Bond	**US$**	**US$**	**US$**	**US$**	**US$**	**US$**
Current assets						
Cash and bank balances	42,019,670	-	-	-	-	42,019,670
Debtors	-	-	-	-	20,256,911	20,256,911
Financial assets at fair value	52,077,721	527,287,419	1,094,201,828	-	66,442,694	1,740,009,662
Total current assets	94,097,391	527,287,419	1,094,201,828	-	86,699,605	1,802,286,243
Current liabilities						
Bank overdraft	(92)	-	-	-	-	(92)
Creditors – amounts falling due within one year	-	-	-	-	(138,932,495)	(138,932,495)
Financial liabilities at fair value	-	-	-	-	(30,840,627)	(30,840,627)
Net assets attributable to redeemable participating shareholders	-	-	-	-	(1,632,513,029)	(1,632,513,029)
Total current liabilities	(92)	-	-	-	(1,802,286,151)	(1,802,286,243)
Total interest rate sensitivity gap	94,097,299	527,287,419	1,094,201,828	-		

	Less than 1 month	Up to 1 year	1 - 5 years	Greater than 5 years	Non-interest bearing	Total
GAM Star Global Cautious[1]	**US$**	**US$**	**US$**	**US$**	**US$**	**US$**
Current assets						
Cash and bank balances	9,212,338	-	-	-	-	9,212,338
Debtors	-	-	-	-	3,689,014	3,689,014
Financial assets at fair value	-	4,680,550	-	11,377,887	67,140,383	83,198,820
Total current assets	9,212,338	4,680,550	-	11,377,887	70,829,397	96,100,172
Current liabilities						
Bank overdraft	(5,631)	-	-	-	-	(5,631)
Creditors – amounts falling due within one year	-	-	-	-	(244,082)	(244,082)
Financial liabilities at fair value	-	-	-	-	(1,584,155)	(1,584,155)
Net assets attributable to redeemable participating shareholders	-	-	-	-	(94,266,304)	(94,266,304)
Total current liabilities	(5,631)	-	-	-	(96,094,541)	(96,100,172)
Total interest rate sensitivity gap	9,206,707	4,680,550	-	11,377,887		

[1] The functional currency of Fund was changed from GBP to USD on 16 January 2026. The comparative amounts presented in these financial statements have been translated into USD.

	Less than 1 month	Up to 1 year	1 - 5 years	Greater than 5 years	Non-interest bearing	Total
GAM Star Composite Global Equity	**US$**	**US$**	**US$**	**US$**	**US$**	**US$**
Current assets						
Cash and bank balances	26,734,870	-	-	-	-	26,734,870
Margin cash	1,181,262	-	-	-	-	1,181,262
Debtors	-	-	-	-	2,879,461	2,879,461
Financial assets at fair value	11,987,498	-	-	-	114,756,081	126,743,579
Total current assets	39,903,630	-	-	-	117,635,542	157,539,172
Current liabilities						
Bank overdraft	(16,468)	-	-	-	-	(16,468)
Creditors – amounts falling due within one year	-	-	-	-	(11,970,877)	(11,970,877)
Financial liabilities at fair value	-	-	-	-	(405)	(405)
Net assets attributable to redeemable participating shareholders	-	-	-	-	(145,551,422)	(145,551,422)
Total current liabilities	(16,468)	-	-	-	(157,522,704)	(157,539,172)
Total interest rate sensitivity gap	39,887,162	-	-	-		

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Notes to the Financial Statements

3. Financial risk management, continued

(d) Interest rate risk, continued

As at 30 June 2025	Less than 1 month	Up to 1 year	1 - 5 years	Greater than 5 years	Non-interest bearing	Total
GAM Star Continental European Equity	**€**	**€**	**€**	**€**	**€**	**€**
Current assets						
Cash and bank balances	1,506,645	-	-	-	-	1,506,645
Debtors	-	-	-	-	2,191,305	2,191,305
Financial assets at fair value	-	1,406,658	-	-	135,675,655	137,082,313
Total current assets	1,506,645	1,406,658	-	-	137,866,960	140,780,263
Current liabilities						
Bank overdraft	(1,405)	-	-	-	-	(1,405)
Creditors – amounts falling due within one year	-	-	-	-	(4,084,187)	(4,084,187)
Financial liabilities at fair value	-	-	-	-	(214,368)	(214,368)
Net assets attributable to redeemable participating shareholders	-	-	-	-	(136,480,303)	(136,480,303)
Total current liabilities	(1,405)	-	-	-	(140,778,858)	(140,780,263)
Total interest rate sensitivity gap	1,505,240	1,406,658	-	-		

	Less than 1 month	Up to 1 year	1 - 5 years	Greater than 5 years	Non-interest bearing	Total
GAM Star Credit Opportunities (EUR)	**€**	**€**	**€**	**€**	**€**	**€**
Current assets						
Cash and bank balances	23,203,140	-	-	-	-	23,203,140
Debtors	-	-	-	-	9,129,102	9,129,102
Financial assets at fair value	9,993,500	39,438,213	130,343,777	225,691,194	1,868,916	407,335,600
Total current assets	33,196,640	39,438,213	130,343,777	225,691,194	10,998,018	439,667,842
Current liabilities						
Bank overdraft	(70)	-	-	-	-	(70)
Creditors – amounts falling due within one year	-	-	-	-	(9,031,405)	(9,031,405)
Financial liabilities at fair value	-	-	-	-	(366,072)	(366,072)
Net assets attributable to redeemable participating shareholders	-	-	-	-	(430,270,295)	(430,270,295)
Total current liabilities	(70)	-	-	-	(439,667,772)	(439,667,842)
Total interest rate sensitivity gap	33,196,570	39,438,213	130,343,777	225,691,194		

	Less than 1 month	Up to 1 year	1 - 5 years	Greater than 5 years	Non-interest bearing	Total
GAM Star Credit Opportunities (GBP)	**£**	**£**	**£**	**£**	**£**	**£**
Current assets						
Cash and bank balances	20,172,717	-	-	-	-	20,172,717
Debtors	-	-	-	-	4,960,688	4,960,688
Financial assets at fair value	-	43,467,026	111,201,888	151,691,611	1,961,387	308,321,912
Total current assets	20,172,717	43,467,026	111,201,888	151,691,611	6,922,075	333,455,317
Current liabilities						
Creditors – amounts falling due within one year	-	-	-	-	(11,900,837)	(11,900,837)
Financial liabilities at fair value	-	-	-	-	(181,457)	(181,457)
Net assets attributable to redeemable participating shareholders	-	-	-	-	(321,373,023)	(321,373,023)
Total current liabilities	-	-	-	-	(333,455,317)	(333,455,317)
Total interest rate sensitivity gap	20,172,717	43,467,026	111,201,888	151,691,611		

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Notes to the Financial Statements

3. Financial risk management, continued

(d) Interest rate risk, continued

As at 30 June 2025	Less than 1 month	Up to 1 year	1 - 5 years	Greater than 5 years	Non-interest bearing	Total
GAM Star Credit Opportunities (USD)	**US$**	**US$**	**US$**	**US$**	**US$**	**US$**
Current assets						
Cash and bank balances	31,953,730	-	-	-	-	31,953,730
Debtors	-	-	-	-	8,121,721	8,121,721
Financial assets at fair value	9,998,972	51,065,571	284,502,929	291,192,196	1,750,692	638,510,360
Total current assets	41,952,702	51,065,571	284,502,929	291,192,196	9,872,413	678,585,811
Current liabilities						
Creditors – amounts falling due within one year	-	-	-	-	(4,731,371)	(4,731,371)
Financial liabilities at fair value	-	-	-	-	(6,105,211)	(6,105,211)
Net assets attributable to redeemable participating shareholders	-	-	-	-	(667,749,229)	(667,749,229)
Total current liabilities	-	-	-	-	(678,585,811)	(678,585,811)
Total interest rate sensitivity gap	41,952,702	51,065,571	284,502,929	291,192,196		

	Less than 1 month	Up to 1 year	1 - 5 years	Greater than 5 years	Non-interest bearing	Total
GAM Star Global Moderate[1]	**US$**	**US$**	**US$**	**US$**	**US$**	**US$**
Current assets						
Cash and bank balances	3,384,594	-	-	-	-	3,384,594
Debtors	-	-	-	-	2,826,438	2,826,438
Financial assets at fair value	-	1,430,532	-	5,180,740	63,739,617	70,350,889
Total current assets	3,384,594	1,430,532	-	5,180,740	66,566,055	76,561,921
Current liabilities						
Bank overdraft	(1,014)	-	-	-	-	(1,014)
Creditors – amounts falling due within one year	-	-	-	-	(3,089,163)	(3,089,163)
Financial liabilities at fair value	-	-	-	-	(495,237)	(495,237)
Net assets attributable to redeemable participating shareholders	-	-	-	-	(72,976,507)	(72,976,507)
Total current liabilities	(1,014)	-	-	-	(76,560,907)	(76,561,921)
Total interest rate sensitivity gap	3,383,580	1,430,532	-	5,180,740		

[1] The functional currency of Fund was changed from GBP to USD on 16 January 2026. The comparative amounts presented in these financial statements have been translated into USD.

	Less than 1 month	Up to 1 year	1 - 5 years	Greater than 5 years	Non-interest bearing	Total
GAM Sustainable Emerging Equity	**US$**	**US$**	**US$**	**US$**	**US$**	**US$**
Current assets						
Cash and bank balances	1,255,134	-	-	-	-	1,255,134
Margin cash	59,348	-	-	-	-	59,348
Debtors	-	-	-	-	656,922	656,922
Financial assets at fair value	-	1,830,401	-	-	57,007,587	58,837,988
Total current assets	1,314,482	1,830,401	-	-	57,664,509	60,809,392
Current liabilities						
Bank overdraft	(83)	-	-	-	-	(83)
Creditors – amounts falling due within one year	-	-	-	-	(387,696)	(387,696)
Net assets attributable to redeemable participating shareholders	-	-	-	-	(60,421,613)	(60,421,613)
Total current liabilities	(83)	-	-	-	(60,809,309)	(60,809,392)
Total interest rate sensitivity gap	1,314,399	1,830,401	-	-		

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Notes to the Financial Statements

3. Financial risk management, continued

(d) Interest rate risk, continued

As at 30 June 2025	Less than 1 month	Up to 1 year	1 - 5 years	Greater than 5 years	Non-interest bearing	Total
GAM Star Emerging Market Rates	**US$**	**US$**	**US$**	**US$**	**US$**	**US$**
Current assets						
Cash and bank balances	128,406	-	-	-	-	128,406
Margin cash	594,498	-	-	-	-	594,498
Debtors	-	-	-	-	22,249	22,249
Financial assets at fair value	498,670	1,785,013	687,797	719,910	494,184	4,185,574
Total current assets	1,221,574	1,785,013	687,797	719,910	516,433	4,930,727
Current liabilities						
Bank overdraft	(37)	-	-	-	-	(37)
Creditors – amounts falling due within one year	-	-	-	-	(54,442)	(54,442)
Financial liabilities at fair value	-	-	-	-	(262,573)	(262,573)
Net assets attributable to redeemable participating shareholders	-	-	-	-	(4,613,675)	(4,613,675)
Total current liabilities	(37)	-	-	-	(4,930,690)	(4,930,727)
Total interest rate sensitivity gap	1,221,537	1,785,013	687,797	719,910		

	Less than 1 month	Up to 1 year	1 - 5 years	Greater than 5 years	Non-interest bearing	Total
GAM Star European Equity	**€**	**€**	**€**	**€**	**€**	**€**
Current assets						
Cash and bank balances	3,684,567	-	-	-	-	3,684,567
Debtors	-	-	-	-	2,154,173	2,154,173
Financial assets at fair value	-	3,531,610	-	-	361,367,837	364,899,447
Total current assets	3,684,567	3,531,610	-	-	363,522,010	370,738,187
Current liabilities						
Creditors – amounts falling due within one year	-	-	-	-	(1,251,133)	(1,251,133)
Financial liabilities at fair value	-	-	-	-	(18,270)	(18,270)
Net assets attributable to redeemable participating shareholders	-	-	-	-	(369,468,784)	(369,468,784)
Total current liabilities	-	-	-	-	(370,738,187)	(370,738,187)
Total interest rate sensitivity gap	3,684,567	3,531,610	-	-		

	Less than 1 month	Up to 1 year	1 - 5 years	Greater than 5 years	Non-interest bearing	Total
GAM Star Global Rates	**US$**	**US$**	**US$**	**US$**	**US$**	**US$**
Current assets						
Cash and bank balances	31,878,489	-	-	-	-	31,878,489
Margin cash	38,967,277	-	-	-	-	38,967,277
Debtors	-	-	-	-	1,647,629	1,647,629
Financial assets at fair value	19,979,164	180,319,737	6,838,151	1,918,589	12,524,083	221,579,724
Total current assets	90,824,930	180,319,737	6,838,151	1,918,589	14,171,712	294,073,119
Current liabilities						
Amounts due to broker	(2,496,001)	-	-	-	-	(2,496,001)
Creditors – amounts falling due within one year	-	-	-	-	(2,563,853)	(2,563,853)
Financial liabilities at fair value	-	-	(8,838,589)	(1,183,410)	(6,580,990)	(16,602,989)
Net assets attributable to redeemable participating shareholders	-	-	-	-	(272,410,276)	(272,410,276)
Total current liabilities	(2,496,001)	-	(8,838,589)	(1,183,410)	(281,555,119)	(294,073,119)
Total interest rate sensitivity gap	88,328,929	180,319,737	(2,000,438)	735,179		

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Notes to the Financial Statements

3. Financial risk management, continued

(d) Interest rate risk, continued

As at 30 June 2025	Less than 1 month	Up to 1 year	1 - 5 years	Greater than 5 years	Non-interest bearing	Total
GAM Star Global Aggressive[1]	**US$**	**US$**	**US$**	**US$**	**US$**	**US$**
Current assets						
Cash and bank balances	4,746,307	-	-	-	-	4,746,307
Debtors	-	-	-	-	1,033,110	1,033,110
Financial assets at fair value	-	2,536,502	-	6,112,583	118,779,189	127,428,274
Total current assets	4,746,307	2,536,502	-	6,112,583	119,812,299	133,207,691
Current liabilities						
Bank overdraft	(281)	-	-	-	-	(281)
Creditors – amounts falling due within one year	-	-	-	-	(433,513)	(433,513)
Financial liabilities at fair value	-	-	-	-	(2,473,044)	(2,473,044)
Net assets attributable to redeemable participating shareholders	-	-	-	-	(130,300,853)	(130,300,853)
Total current liabilities	(281)	-	-	-	(133,207,410)	(133,207,691)
Total interest rate sensitivity gap	4,746,026	2,536,502	-	6,112,583		

[1] The functional currency of Fund was changed from GBP to USD on 16 January 2026. The comparative amounts presented in these financial statements have been translated into USD.

	Less than 1 month	Up to 1 year	1 - 5 years	Greater than 5 years	Non-interest bearing	Total
GAM Star Financial Credit	**US$**	**US$**	**US$**	**US$**	**US$**	**US$**
Current assets						
Cash and bank balances	2,132,929	-	-	-	-	2,132,929
Debtors	-	-	-	-	716,910	716,910
Financial assets at fair value	400,256	8,147,633	15,800,278	2,651,308	763,770	27,763,245
Total current assets	2,533,185	8,147,633	15,800,278	2,651,308	1,480,680	30,613,084
Current liabilities						
Creditors – amounts falling due within one year	-	-	-	-	(79,994)	(79,994)
Financial liabilities at fair value	-	-	-	-	(1,237,572)	(1,237,572)
Net assets attributable to redeemable participating shareholders	-	-	-	-	(29,295,518)	(29,295,518)
Total current liabilities	-	-	-	-	(30,613,084)	(30,613,084)
Total interest rate sensitivity gap	2,533,185	8,147,633	15,800,278	2,651,308		

	Less than 1 month	Up to 1 year	1 - 5 years	Greater than 5 years	Non-interest bearing	Total
GAM Star Income	**US$**	**US$**	**US$**	**US$**	**US$**	**US$**
Current assets						
Cash and bank balances	7,420,631	-	-	-	-	7,420,631
Margin cash	2,989,143	-	-	-	-	2,989,143
Debtors	-	-	-	-	1,780,353	1,780,353
Financial assets at fair value	-	43,607,805	16,360,416	318,512,702	3,531,075	382,011,998
Total current assets	10,409,774	43,607,805	16,360,416	318,512,702	5,311,428	394,202,125
Current liabilities						
Bank overdraft	(379)	-	-	-	-	(379)
Creditors – amounts falling due within one year	-	-	-	-	(20,334,177)	(20,334,177)
Financial liabilities at fair value	-	(1,685,454)	-	-	(1,663,531)	(3,348,985)
Net assets attributable to redeemable participating shareholders	-	-	-	-	(370,518,584)	(370,518,584)
Total current liabilities	(379)	(1,685,454)	-	-	(392,516,292)	(394,202,125)
Total interest rate sensitivity gap	10,409,395	41,922,351	16,360,416	318,512,702		

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Notes to the Financial Statements

3. Financial risk management, continued

(d) Interest rate risk, continued

As at 30 June 2025	Less than 1 month	Up to 1 year	1 - 5 years	Greater than 5 years	Non-interest bearing	Total
GAM Sustainable Climate Bond	**€**	**€**	**€**	**€**	**€**	**€**
Current assets						
Cash and bank balances	41,788	-	-	-	-	41,788
Debtors	-	-	-	-	3,040,593	3,040,593
Financial assets at fair value	-	202,632	5,254,905	17,004,320	76,291	22,538,148
Total current assets	41,788	202,632	5,254,905	17,004,320	3,116,884	25,620,529
Current liabilities						
Creditors – amounts falling due within one year	-	-	-	-	(1,912,313)	(1,912,313)
Financial liabilities at fair value	-	-	-	-	(190,499)	(190,499)
Net assets attributable to redeemable participating shareholders	-	-	-	-	(23,517,717)	(23,517,717)
Total current liabilities	-	-	-	-	(25,620,529)	(25,620,529)
Total interest rate sensitivity gap	41,788	202,632	5,254,905	17,004,320		

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 Depositary. This interest rate risk is not actively managed.

(e) Credit risk

The Company may be exposed to credit risk, which is the risk that a counterparty to a financial transaction with the Company will be unable to pay amounts in full when due.

For Funds which hold equities, transactions are in exchange traded securities and are settled/paid for upon delivery (DVP Trades) and the risk of default is considered minimal, as security delivery and payment are simultaneous. The trade will fail if either party fails to meet its obligation.

The Company, through the investment in investee funds, may also be exposed to any credit risk which these investee funds have at any point in time. The maximum credit risk which the Company may have in relation to these investments is the value of its investment in the Funds.

Investments in bonds and debt income securities are subject to risk (generally lower where securities are rated above investment grade) that payments may not be made by issuers on due dates or at all.

The Co-Investment Managers and Delegate Investment Managers manage credit risk for cash and derivatives by only using approved counterparties that belong to an internationally recognised financial services firm or alternatively command a high market share in a given market segment. The Company's intention would be to net its liabilities due to any counterparty against any asset due from the same counterparty. Details of investments and cash held with various brokers are disclosed in the relevant Portfolio Statement of each Fund and in note 13.

The Company participated in securities lending as disclosed in note 5. The Company ensures that collateral received in respect of securities lent must equal or exceed, in value, at all times, the value of the securities loaned.

The majority of the investments and cash held by each Fund are with the Depositary. Cash and bank balances and margin cash balances are unsecured balances held with the Depositary and amounts with the relevant 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 2026 and 30 June 2025.

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 2026 and 30 June 2025, 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

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Notes to the Financial Statements

3. Financial risk management, continued

(f) Liquidity risk, continued

redeemed on the next Dealing Day. If requests for the redemption of Shares are so carried forward, the Directors will inform the Shareholders affected.

The Articles of Association 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.

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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 2026	Less than 1 month	1 - 6 months	6 - 12 months	Greater than 1 year	No started maturity
GAM Star Global Flexible[1]	**US$**	**US$**	**US$**	**US$**	**US$**
Financial liabilities at fair value	(1,300,343)	(15,918)	-	-	-
Bank overdraft	(1,285)	-	-	-	-
Amounts payable for redemptions	(388,919)	-	-	-	-
Amounts payable to brokers for purchases of securities	(294,798)	-	-	-	-
Accrued expenses	(215,819)	-	-	-	-
Distribution payable on income shares	-	(12,655)	-	-	-
Net assets attributable to redeemable participating shareholders	(119,316,371)	-	-	-	-
Total financial liabilities	(121,517,535)	(28,573)	-	-	-
GAM Swiss Re Cat Bond	**US$**	**US$**	**US$**	**US$**	**US$**
Financial liabilities at fair value	(24,314,500)	(325,494)	-	-	-
Bank overdraft	(4,512)	-	-	-	-
Amounts payable for redemptions	(31,584,983)	-	-	-	-
Amounts payable to brokers for purchases of securities	(7,050,000)	-	-	-	-
Accrued expenses	(11,138,510)	-	-	-	-
Distribution payable on income shares	-	(17,604,029)	-	-	-
Net assets attributable to redeemable participating shareholders	(1,934,470,090)	-	-	-	-
Total financial liabilities	(2,008,562,595)	(17,929,523)	-	-	-
GAM Star Global Cautious[1]	**US$**	**US$**	**US$**	**US$**	**US$**
Financial liabilities at fair value	(904,739)	(4,766)	-	-	-
Bank overdraft	(119)	-	-	-	-
Amounts payable for redemptions	(22,603)	-	-	-	-
Amounts payable to brokers for purchases of securities	(126,675)	-	-	-	-
Accrued expenses	(105,891)	-	-	-	-
Distribution payable on income shares	-	(6,722)	-	-	-
Net assets attributable to redeemable participating shareholders	(95,213,920)	-	-	-	-
Total financial liabilities	(96,373,947)	(11,488)	-	-	-
GAM Star China Equity	**US$**	**US$**	**US$**	**US$**	**US$**
Financial liabilities at fair value	(26,862)	(534)	-	-	-
Bank overdraft	(453)	-	-	-	-
Amounts payable for redemptions	(174,731)	-	-	-	-
Amounts payable to brokers for purchases of securities	(2,214,171)	-	-	-	-
Accrued expenses	(148,629)	-	-	-	-
Distribution payable on income shares	-	(29,145)	-	-	-
Net assets attributable to redeemable participating shareholders	(73,836,242)	-	-	-	-
Total financial liabilities	(76,401,088)	(29,679)	-	-	-
GAM Star Composite Global Equity	**US$**	**US$**	**US$**	**US$**	**US$**
Financial liabilities at fair value	(415)	(212,563)	-	-	-
Bank overdraft	(40)	-	-	-	-
Amounts payable for redemptions	(7,923)	-	-	-	-
Amounts payable to brokers for purchases of securities	(489,700)	-	-	-	-
Accrued expenses	(100,086)	-	-	-	-
Distribution payable on income shares	-	(14,494)	-	-	-
Net assets attributable to redeemable participating shareholders	(170,323,459)	-	-	-	-
Total financial liabilities	(170,921,623)	(227,057)	-	-	-
GAM Star Continental European Equity	**€**	**€**	**€**	**€**	**€**
Financial liabilities at fair value	(1,140)	(15,098)	-	-	-
Bank overdraft	(518)	-	-	-	-
Amounts payable for redemptions	(390,954)	-	-	-	-
Amounts payable to brokers for purchases of securities	(3,145,638)	-	-	-	-
Accrued expenses	(130,390)	-	-	-	-
Distribution payable on income shares	-	(83,183)	-	-	-
Net assets attributable to redeemable participating shareholders	(98,622,974)	-	-	-	-
Total financial liabilities	(102,291,614)	(98,281)	-	-	-

[1] Fund currency changed from GBP to USD on 16 January 2026.

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Notes to the Financial Statements

3. Financial risk management, continued

(f) Liquidity risk, continued

As at 30 June 2026	Less than 1 month	1 - 6 months	6 - 12 months	Greater than 1 year	No started maturity
GAM Star Credit Opportunities (EUR)	**€**	**€**	**€**	**€**	**€**
Financial liabilities at fair value	(407,597)	(442,988)	-	-	-
Amounts payable for redemptions	(1,077,316)	-	-	-	-
Accrued expenses	(561,026)	-	-	-	-
Distribution payable on income shares	-	(661,987)	-	-	-
Net assets attributable to redeemable participating shareholders	(366,612,709)	-	-	-	-
Total financial liabilities	(368,658,648)	(1,104,975)	-	-	-
GAM Star Credit Opportunities (GBP)	**£**	**£**	**£**	**£**	**£**
Financial liabilities at fair value	-	(338,119)	-	-	-
Amounts payable for redemptions	(524,151)	-	-	-	-
Accrued expenses	(272,573)	-	-	-	-
Distribution payable on income shares	-	(2,166,093)	-	-	-
Net assets attributable to redeemable participating shareholders	(266,882,792)	-	-	-	-
Total financial liabilities	(267,679,516)	(2,504,212)	-	-	-
GAM Star Credit Opportunities (USD)	**US$**	**US$**	**US$**	**US$**	**US$**
Financial liabilities at fair value	(751,991)	(23,336)	-	-	-
Amounts payable for redemptions	(10,213,706)	-	-	-	-
Accrued expenses	(803,774)	-	-	-	-
Distribution payable on income shares	-	(943,826)	-	-	-
Net assets attributable to redeemable participating shareholders	(602,675,620)	-	-	-	-
Total financial liabilities	(614,445,091)	(967,162)	-	-	-
GAM Star Global Moderate[1]	**US$**	**US$**	**US$**	**US$**	**US$**
Financial liabilities at fair value	(1,241,249)	(11,280)	-	-	-
Bank overdraft	(374)	-	-	-	-
Amounts payable for redemptions	(73,836)	-	-	-	-
Amounts payable to brokers for purchases of securities	(193,272)	-	-	-	-
Accrued expenses	(87,316)	-	-	-	-
Net assets attributable to redeemable participating shareholders	(74,201,818)	-	-	-	-
Total financial liabilities	(75,797,865)	(11,280)	-	-	-
GAM Sustainable Emerging Equity	**US$**	**US$**	**US$**	**US$**	**US$**
Financial liabilities at fair value	(294)	(3)	-	-	-
Bank overdraft	(9,258)	-	-	-	-
Amounts payable for redemptions	(2,144,818)	-	-	-	-
Amounts payable to brokers for purchases of securities	(3,262,086)	-	-	-	-
Accrued expenses	(289,718)	-	-	-	-
Distribution payable on income shares	-	(19,488)	-	-	-
Net assets attributable to redeemable participating shareholders	(279,692,925)	-	-	-	-
Total financial liabilities	(285,399,099)	(19,491)	-	-	-
GAM Star Emerging Market Rates	**US$**	**US$**	**US$**	**US$**	**US$**
Financial liabilities at fair value	(67,734)	(59,895)	-	-	-
Amounts payable for redemptions	(563)	-	-	-	-
Accrued expenses	(35,452)	-	-	-	-
Capital gains tax payable	(4,192)	-	-	-	-
Distribution payable on income shares	-	(1,713)	-	-	-
Net assets attributable to redeemable participating shareholders	(3,799,625)	-	-	-	-
Total financial liabilities	(3,907,566)	(61,608)	-	-	-
GAM Star European Equity	**€**	**€**	**€**	**€**	**€**
Financial liabilities at fair value	(141)	(1,502)	-	-	-
Bank overdraft	(519)	-	-	-	-
Amounts payable for redemptions	(470,842)	-	-	-	-
Amounts payable to brokers for purchases of securities	(13,363,525)	-	-	-	-
Accrued expenses	(529,618)	-	-	-	-
Distribution payable on income shares	-	(311,830)	-	-	-
Net assets attributable to redeemable participating shareholders	(427,262,565)	-	-	-	-
Total financial liabilities	(441,627,210)	(313,332)	-	-	-

[1] Fund currency changed from GBP to USD on 16 January 2026.

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Notes to the Financial Statements

3. Financial risk management, continued

(f) Liquidity risk, continued

As at 30 June 2026	Less than 1 month	1 - 6 months	6 - 12 months	Greater than 1 year	No started maturity
GAM Star Global Rates	**US$**	**US$**	**US$**	**US$**	**US$**
Financial liabilities at fair value	(4,562,534)	(7,254,697)	(4,607,281)	(16,828,161)	-
Bank overdraft	(1,837)	-	-	-	-
Amounts payable for redemptions	(893,888)	-	-	-	-
Accrued expenses	(433,535)	-	-	-	-
Amounts due to broker	(1,444,089)	-	-	-	-
Interest payable	(1,793,074)	-	-	-	-
Distribution payable on income shares	-	(78,697)	-	-	-
Net assets attributable to redeemable participating shareholders	(287,017,592)	-	-	-	-
Total financial liabilities	(296,146,549)	(7,333,394)	(4,607,281)	(16,828,161)	-
GAM Star Global Aggressive[1]	**US$**	**US$**	**US$**	**US$**	**US$**
Financial liabilities at fair value	(1,260,498)	(17,577)	-	-	-
Bank overdraft	(1,102)	-	-	-	-
Amounts payable for redemptions	(233,084)	-	-	-	-
Amounts payable to brokers for purchases of securities	(490,399)	-	-	-	-
Accrued expenses	(244,919)	-	-	-	-
Net assets attributable to redeemable participating shareholders	(130,981,540)	-	-	-	-
Total financial liabilities	(133,211,542)	(17,577)	-	-	-
GAM Star Japan Leaders	**¥**	**¥**	**¥**	**¥**	**¥**
Financial liabilities at fair value	(1,977,157)	(86,159)	-	-	-
Bank overdraft	(44)	-	-	-	-
Amounts payable for redemptions	(4,526,757)	-	-	-	-
Accrued expenses	(9,658,921)	-	-	-	-
Net assets attributable to redeemable participating shareholders	(4,783,568,109)	-	-	-	-
Total financial liabilities	(4,799,730,988)	(86,159)	-	-	-
GAM Star Income	**US$**	**US$**	**US$**	**US$**	**US$**
Financial liabilities at fair value	(2,143,867)	(407,210)	-	-	-
Bank overdraft	(79,819)	-	-	-	-
Amounts payable for redemptions	(121,689)	-	-	-	-
Accrued expenses	(733,243)	-	-	-	-
Distribution payable on income shares	-	(1,499,693)	-	-	-
Net assets attributable to redeemable participating shareholders	(456,923,494)	-	-	-	-
Total financial liabilities	(460,002,112)	(1,906,903)	-	-	-
GAM Star Disruptive Growth	**US$**	**US$**	**US$**	**US$**	**US$**
Financial liabilities at fair value	(3,064)	(51)	-	-	-
Bank overdraft	(3,525)	-	-	-	-
Amounts payable for redemptions	(571,840)	-	-	-	-
Amounts payable to brokers for purchases of securities	(1,942,548)	-	-	-	-
Accrued expenses	(913,222)	-	-	-	-
Net assets attributable to redeemable participating shareholders	(97,098,408)	-	-	-	-
Total financial liabilities	(100,532,607)	(51)	-	-	-
GAM Star Global Equity	**US$**	**US$**	**US$**	**US$**	**US$**
Financial liabilities at fair value	(5,892)	(73)	-	-	-
Bank overdraft	(500)	-	-	-	-
Amounts payable for redemptions	(525)	-	-	-	-
Amounts payable to brokers for purchases of securities	(461,984)	-	-	-	-
Accrued expenses	(92,328)	-	-	-	-
Net assets attributable to redeemable participating shareholders	(39,690,935)	-	-	-	-
Total financial liabilities	(40,252,164)	(73)	-	-	-
GAM Sustainable Climate Bond	**€**	**€**	**€**	**€**	**€**
Financial liabilities at fair value	(98,406)	(26,382)	-	-	-
Accrued expenses	(20,970)	-	-	-	-
Net assets attributable to redeemable participating shareholders	(19,746,843)	-	-	-	-
Total financial liabilities	(19,866,219)	(26,382)	-	-	-

[1] Fund currency changed from GBP to USD on 16 January 2026.

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Notes to the Financial Statements

3. Financial risk management, continued

(f) Liquidity risk, continued

As at 30 June 2025	Less than 1 month	1 - 6 months	6 - 12 months	Greater than 1 year	No started maturity
GAM Star Global Flexible[1]	**US$**	**US$**	**US$**	**US$**	**US$**
Financial liabilities at fair value	(776,141)	(716,993)	-	-	-
Amounts payable for redemptions	(28,849)	-	-	-	-
Accrued expenses	(239,935)	-	-	-	-
Distribution payable on income shares	-	(6,628)	-	-	-
Net assets attributable to redeemable participating shareholders	(119,545,983)	-	-	-	-
Total financial liabilities	(120,590,908)	(723,621)	-	-	-
GAM Swiss Re Cat Bond	**US$**	**US$**	**US$**	**US$**	**US$**
Financial liabilities at fair value	(29,973,388)	(867,239)	-	-	-
Bank overdraft	(92)	-	-	-	-
Amounts payable for redemptions	(100,367,906)	-	-	-	-
Amounts payable to brokers for purchases of securities	(7,583,000)	-	-	-	-
Accrued expenses	(18,177,633)	-	-	-	-
Distribution payable on income shares	-	(12,803,956)	-	-	-
Net assets attributable to redeemable participating shareholders	(1,632,513,029)	-	-	-	-
Total financial liabilities	(1,788,615,048)	(13,671,195)	-	-	-
GAM Star Global Cautious[1]	**US$**	**US$**	**US$**	**US$**	**US$**
Financial liabilities at fair value	(834,074)	(750,081)	-	-	-
Bank overdraft	(5,631)	-	-	-	-
Amounts payable for redemptions	(74,243)	-	-	-	-
Amounts payable to brokers for purchases of securities	(33,371)	-	-	-	-
Accrued expenses	(128,314)	-	-	-	-
Distribution payable on income shares	-	(8,154)	-	-	-
Net assets attributable to redeemable participating shareholders	(94,266,304)	-	-	-	-
Total financial liabilities	(95,341,937)	(758,235)	-	-	-
GAM Star China Equity	**US$**	**US$**	**US$**	**US$**	**US$**
Financial liabilities at fair value	(37,805)	(38)	-	-	-
Bank overdraft	(44)	-	-	-	-
Amounts payable for redemptions	(193,401)	-	-	-	-
Accrued expenses	(157,429)	-	-	-	-
Distribution payable on income shares	-	(11,221)	-	-	-
Net assets attributable to redeemable participating shareholders	(85,501,328)	-	-	-	-
Total financial liabilities	(85,890,007)	(11,259)	-	-	-
GAM Star Continental European Equity	**€**	**€**	**€**	**€**	**€**
Financial liabilities at fair value	(141,067)	(73,301)	-	-	-
Bank overdraft	(1,405)	-	-	-	-
Amounts payable for redemptions	(3,705,998)	-	-	-	-
Accrued expenses	(216,564)	-	-	-	-
Distribution payable on income shares	-	(161,625)	-	-	-
Net assets attributable to redeemable participating shareholders	(136,480,303)	-	-	-	-
Total financial liabilities	(140,545,337)	(234,926)	-	-	-
GAM Star Credit Opportunities (EUR)	**€**	**€**	**€**	**€**	**€**
Financial liabilities at fair value	(363,216)	(2,856)	-	-	-
Bank overdraft	(70)	-	-	-	-
Amounts payable for redemptions	(1,096,106)	-	-	-	-
Amounts payable to brokers for purchases of securities	(6,173,095)	-	-	-	-
Accrued expenses	(690,992)	-	-	-	-
Distribution payable on income shares	-	(1,071,212)	-	-	-
Net assets attributable to redeemable participating shareholders	(430,270,295)	-	-	-	-
Total financial liabilities	(438,593,774)	(1,074,068)	-	-	-

[1] The functional currency of Fund was changed from GBP to USD on 16 January 2026. The comparative amounts presented in these financial statements have been translated into USD.

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Notes to the Financial Statements

3. Financial risk management, continued

(f) Liquidity risk, continued

As at 30 June 2025	Less than 1 month	1 - 6 months	6 - 12 months	Greater than 1 year	No started maturity
GAM Star Credit Opportunities (GBP)	**£**	**£**	**£**	**£**	**£**
Financial liabilities at fair value	(87,258)	(94,199)	-	-	-
Amounts payable for redemptions	(3,004,814)	-	-	-	-
Amounts payable to brokers for purchases of securities	(6,050,634)	-	-	-	-
Accrued expenses	(330,170)	-	-	-	-
Distribution payable on income shares	-	(2,515,219)	-	-	-
Net assets attributable to redeemable participating shareholders	(321,373,023)	-	-	-	-
Total financial liabilities	(330,845,899)	(2,609,418)	-	-	-
GAM Star Credit Opportunities (USD)	**US$**	**US$**	**US$**	**US$**	**US$**
Financial liabilities at fair value	(737,899)	(5,367,312)	-	-	-
Amounts payable for redemptions	(2,516,540)	-	-	-	-
Accrued expenses	(893,756)	-	-	-	-
Distribution payable on income shares	-	(1,321,075)	-	-	-
Net assets attributable to redeemable participating shareholders	(667,749,229)	-	-	-	-
Total financial liabilities	(671,897,424)	(6,688,387)	-	-	-
GAM Star Global Moderate[1]	**US$**	**US$**	**US$**	**US$**	**US$**
Financial liabilities at fair value	(297,249)	(197,988)	-	-	-
Bank overdraft	(1,014)	-	-	-	-
Amounts payable for redemptions	(2,988,093)	-	-	-	-
Amounts payable to brokers for purchases of securities	(11,581)	-	-	-	-
Accrued expenses	(89,489)	-	-	-	-
Net assets attributable to redeemable participating shareholders	(72,976,507)	-	-	-	-
Total financial liabilities	(76,363,933)	(197,988)	-	-	-
GAM Sustainable Emerging Equity	**US$**	**US$**	**US$**	**US$**	**US$**
Bank overdraft	(83)	-	-	-	-
Amounts payable for redemptions	(141,077)	-	-	-	-
Accrued expenses	(19,992)	-	-	-	-
Capital gains tax payable	(204,651)	-	-	-	-
Distribution payable on income shares	-	(21,976)	-	-	-
Net assets attributable to redeemable participating shareholders	(60,421,613)	-	-	-	-
Total financial liabilities	(60,787,416)	(21,976)	-	-	-
GAM Star Emerging Market Rates	**US$**	**US$**	**US$**	**US$**	**US$**
Financial liabilities at fair value	(91,514)	(102,431)	(67,766)	(862)	-
Bank overdraft	(37)	-	-	-	-
Amounts payable for redemptions	(21,065)	-	-	-	-
Accrued expenses	(31,691)	-	-	-	-
Distribution payable on income shares	-	(1,686)	-	-	-
Net assets attributable to redeemable participating shareholders	(4,613,675)	-	-	-	-
Total financial liabilities	(4,757,982)	(104,117)	(67,766)	(862)	-
GAM Star European Equity	**€**	**€**	**€**	**€**	**€**
Financial liabilities at fair value	(11,961)	(6,309)	-	-	-
Amounts payable for redemptions	(235,120)	-	-	-	-
Accrued expenses	(513,596)	-	-	-	-
Distribution payable on income shares	-	(502,417)	-	-	-
Net assets attributable to redeemable participating shareholders	(369,468,784)	-	-	-	-
Total financial liabilities	(370,229,461)	(508,726)	-	-	-
GAM Star Global Rates	**US$**	**US$**	**US$**	**US$**	**US$**
Financial liabilities at fair value	(4,389,009)	(2,191,981)	-	(10,021,999)	-
Amounts payable for redemptions	(294,629)	-	-	-	-
Accrued expenses	(2,190,362)	-	-	-	-
Amounts due to broker	(2,496,001)	-	-	-	-
Distribution payable on income shares	-	(78,862)	-	-	-
Net assets attributable to redeemable participating shareholders	(272,410,276)	-	-	-	-
Total financial liabilities	(281,780,277)	(2,270,843)	-	(10,021,999)	-

[1] The functional currency of Fund was changed from GBP to USD on 16 January 2026. The comparative amounts presented in these financial statements have been translated into USD.

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Notes to the Financial Statements

3. Financial risk management, continued

(f) Liquidity risk, continued

As at 30 June 2025	Less than 1 month	1 - 6 months	6 - 12 months	Greater than 1 year	No started maturity
GAM Star Global Aggressive[1]	**US$**	**US$**	**US$**	**US$**	**US$**
Financial liabilities at fair value	(1,304,913)	(1,168,131)	-	-	-
Bank overdraft	(281)	-	-	-	-
Amounts payable for redemptions	(185,718)	-	-	-	-
Accrued expenses	(247,795)	-	-	-	-
Net assets attributable to redeemable participating shareholders	(130,300,853)	-	-	-	-
Total financial liabilities	(132,039,560)	(1,168,131)	-	-	-
GAM Star Financial Credit	**US$**	**US$**	**US$**	**US$**	**US$**
Financial liabilities at fair value	(432,615)	(804,957)	-	-	-
Amounts payable for redemptions	(1,593)	-	-	-	-
Accrued expenses	(78,401)	-	-	-	-
Net assets attributable to redeemable participating shareholders	(29,295,518)	-	-	-	-
Total financial liabilities	(29,808,127)	(804,957)	-	-	-
GAM Star Japan Leaders	**¥**	**¥**	**¥**	**¥**	**¥**
Financial liabilities at fair value	(830,249)	(1,371,341)	-	-	-
Bank overdraft	(120,890)	-	-	-	-
Amounts payable for redemptions	(35,644,774)	-	-	-	-
Accrued expenses	(11,662,639)	-	-	-	-
Distribution payable on income shares	-	(395,844)	-	-	-
Net assets attributable to redeemable participating shareholders	(5,661,879,194)	-	-	-	-
Total financial liabilities	(5,710,137,746)	(1,767,185)	-	-	-
GAM Star Income	**US$**	**US$**	**US$**	**US$**	**US$**
Financial liabilities at fair value	(1,658,642)	(1,690,343)	-	-	-
Bank overdraft	(379)	-	-	-	-
Amounts payable for redemptions	(8,232,395)	-	-	-	-
Amounts payable to brokers for purchases of securities	(9,840,777)	-	-	-	-
Accrued expenses	(950,053)	-	-	-	-
Distribution payable on income shares	-	(1,310,952)	-	-	-
Net assets attributable to redeemable participating shareholders	(370,518,584)	-	-	-	-
Total financial liabilities	(391,200,830)	(3,001,295)	-	-	-
GAM Star Disruptive Growth	**US$**	**US$**	**US$**	**US$**	**US$**
Financial liabilities at fair value	(4,258)	(35)	-	-	-
Bank overdraft	(1,915)	-	-	-	-
Amounts payable for redemptions	(730,955)	-	-	-	-
Amounts payable to brokers for purchases of securities	(882,402)	-	-	-	-
Accrued expenses	(147,882)	-	-	-	-
Net assets attributable to redeemable participating shareholders	(107,099,724)	-	-	-	-
Total financial liabilities	(108,867,136)	(35)	-	-	-
GAM Star Global Equity	**US$**	**US$**	**US$**	**US$**	**US$**
Financial liabilities at fair value	(13,870)	(38)	-	-	-
Bank overdraft	(387)	-	-	-	-
Amounts payable for redemptions	(440)	-	-	-	-
Amounts payable to brokers for purchases of securities	(201,152)	-	-	-	-
Accrued expenses	(100,185)	-	-	-	-
Distribution payable on income shares	-	(255)	-	-	-
Net assets attributable to redeemable participating shareholders	(50,657,734)	-	-	-	-
Total financial liabilities	(50,973,768)	(293)	-	-	-
GAM Sustainable Climate Bond	**€**	**€**	**€**	**€**	**€**
Financial liabilities at fair value	(156,693)	(33,806)	-	-	-
Amounts payable for redemptions	(98,288)	-	-	-	-
Amounts payable to brokers for purchases of securities	(1,796,793)	-	-	-	-
Accrued expenses	(17,232)	-	-	-	-
Net assets attributable to redeemable participating shareholders	(23,517,717)	-	-	-	-
Total financial liabilities	(25,586,723)	(33,806)	-	-	-

[1] The functional currency of Fund was changed from GBP to USD on 16 January 2026. The comparative amounts presented in these financial statements have been translated into USD.

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Notes to the Financial Statements

3. Financial risk management, continued

(f) Liquidity risk, continued

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.

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 2026

GAM Star Alpha Spectrum

	Level 1 €	Level 2 €	Level 3 €	Total €
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Investment funds	39,530,978	13,919,877	-	53,450,855
Total assets	39,530,978	13,919,877	-	53,450,855
Liabilities				
Financial liabilities held for trading				
– Derivatives	-	(209,218)	-	(209,218)
Total liabilities	-	(209,218)	-	(209,218)

GAM Star Global Flexible[1]

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Debt securities	10,603,227	3,760,234	-	14,363,461
– Equity securities	49,028,647	-	-	49,028,647
– Investment funds	14,459,033	37,758,555	-	52,217,588
– Derivatives	-	410,601	-	410,601
Total assets	74,090,907	41,929,390	-	116,020,297
Liabilities				
Financial liabilities held for trading				
– Derivatives	-	(1,316,261)	-	(1,316,261)
Total liabilities	-	(1,316,261)	-	(1,316,261)

[1] Fund currency changed from GBP to USD on 16 January 2026.

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Notes to the Financial Statements

4. Fair value hierarchy, continued

As at 30 June 2026

GAM Star Private Equity LiquidRep

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Debt securities	21,258,561	12,417,909	-	33,676,470
– Derivatives	-	524,931	-	524,931
Total assets	21,258,561	12,942,840	-	34,201,401
Liabilities				
Financial liabilities held for trading				
– Derivatives	(288,916)	-	-	(288,916)
Total liabilities	(288,916)	-	-	(288,916)

GAM Swiss Re Cat Bond

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Debt securities	180,139,341	1,773,843,604	29,074,285	1,983,057,230
– Derivatives	-	4,197,922	-	4,197,922
Total assets	180,139,341	1,778,041,526	29,074,285	1,987,255,152
Liabilities				
Financial liabilities held for trading				
– Derivatives	-	(24,639,994)	-	(24,639,994)
Total liabilities	-	(24,639,994)	-	(24,639,994)

GAM Star Global Cautious[1]

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Debt securities	8,745,570	7,571,777	-	16,317,347
– Equity securities	21,660,755	-	-	21,660,755
– Investment funds	10,193,868	38,465,115	-	48,658,983
– Derivatives	-	283,388	-	283,388
Total assets	40,600,193	46,320,280	-	86,920,473
Liabilities				
Financial liabilities held for trading				
– Derivatives	-	(909,505)	-	(909,505)
Total liabilities	-	(909,505)	-	(909,505)

[1] Fund currency changed from GBP to USD on 16 January 2026.

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Notes to the Financial Statements

4. Fair value hierarchy, continued

As at 30 June 2026

GAM Star China Equity

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Equity securities	72,920,944	-	-	72,920,944
– Derivatives	-	8,750	-	8,750
Total assets	72,920,944	8,750	-	72,929,694
Liabilities				
Financial liabilities held for trading				
– Derivatives	-	(27,396)	-	(27,396)
Total liabilities	-	(27,396)	-	(27,396)

GAM Star Composite Global Equity

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Debt securities	22,198,362	-	-	22,198,362
– Equity securities	130,388,490	-	-	130,388,490
– Investment funds	4,967,047	6,509,170	-	11,476,217
– Derivatives	122,252	136	-	122,388
Total assets	157,676,151	6,509,306	-	164,185,457
Liabilities				
Financial liabilities held for trading				
– Derivatives	(212,559)	(419)	-	(212,978)
Total liabilities	(212,559)	(419)	-	(212,978)

GAM Star Continental European Equity

	Level 1 €	Level 2 €	Level 3 €	Total €
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Equity securities	97,135,337	-	-	97,135,337
– Derivatives	-	72,281	-	72,281
Total assets	97,135,337	72,281	-	97,207,618
Liabilities				
Financial liabilities held for trading				
– Derivatives	-	(16,238)	-	(16,238)
Total liabilities	-	(16,238)	-	(16,238)

GAM Star Credit Opportunities (EUR)

	Level 1 €	Level 2 €	Level 3 €	Total €
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Debt securities	16,934,800	334,803,748	-	351,738,548
– Derivatives	-	44,055	-	44,055
Total assets	16,934,800	334,847,803	-	351,782,603
Liabilities				
Financial liabilities held for trading				
– Derivatives	-	(850,585)	-	(850,585)
Total liabilities	-	(850,585)	-	(850,585)

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Notes to the Financial Statements

4. Fair value hierarchy, continued

As at 30 June 2026

GAM Star Credit Opportunities (GBP)

	Level 1 £	Level 2 £	Level 3 £	Total £
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Debt securities	15,945,880	240,596,734	-	256,542,614
– Derivatives	-	130,374	-	130,374
Total assets	15,945,880	240,727,108	-	256,672,988
Liabilities				
Financial liabilities held for trading				
– Derivatives	-	(338,119)	-	(338,119)
Total liabilities	-	(338,119)	-	(338,119)

GAM Star Credit Opportunities (USD)

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Debt securities	19,933,903	561,580,162	-	581,514,065
– Derivatives	-	2,187,430	-	2,187,430
Total assets	19,933,903	563,767,592	-	583,701,495
Liabilities				
Financial liabilities held for trading				
– Derivatives	-	(775,327)	-	(775,327)
Total liabilities	-	(775,327)	-	(775,327)

GAM Star Global Moderate[1]

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Debt securities	3,393,719	3,585,023	-	6,978,742
– Equity securities	30,842,961	-	-	30,842,961
– Investment funds	12,587,606	22,934,499	-	35,522,105
– Derivatives	-	312,581	-	312,581
Total assets	46,824,286	26,832,103	-	73,656,389
Liabilities				
Financial liabilities held for trading				
– Derivatives	-	(1,252,529)	-	(1,252,529)
Total liabilities	-	(1,252,529)	-	(1,252,529)

[1] Fund currency changed from GBP to USD on 16 January 2026.

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Notes to the Financial Statements

4. Fair value hierarchy, continued

As at 30 June 2026

GAM Sustainable Emerging Equity

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Debt securities	16,357,802	-	-	16,357,802
– Equity securities	239,257,238	17,781,465	-	257,038,703
– Derivatives	-	664	-	664
Total assets	255,615,040	17,782,129	-	273,397,169
Liabilities				
Financial liabilities held for trading				
– Derivatives	-	(297)	-	(297)
Total liabilities	-	(297)	-	(297)

GAM Star Emerging Market Rates

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Debt securities	-	3,316,678	-	3,316,678
– Derivatives	-	67,368	-	67,368
Total assets	-	3,384,046	-	3,384,046
Liabilities				
Financial liabilities held for trading				
– Derivatives	-	(127,629)	-	(127,629)
Total liabilities	-	(127,629)	-	(127,629)

GAM Star European Equity

	Level 1 €	Level 2 €	Level 3 €	Total €
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Equity securities	424,220,082	-	-	424,220,082
– Derivatives	-	7,207	-	7,207
Total assets	424,220,082	7,207	-	424,227,289
Liabilities				
Financial liabilities held for trading				
– Derivatives	-	(1,643)	-	(1,643)
Total liabilities	-	(1,643)	-	(1,643)

GAM Star Global Rates

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Debt securities	210,495,599	-	-	210,495,599
– Derivatives	7,801,399	9,052,001	-	16,853,400
Total assets	218,296,998	9,052,001	-	227,348,999
Liabilities				
Financial liabilities held for trading				
– Derivatives	(5,000,044)	(28,252,629)	-	(33,252,673)
Total liabilities	(5,000,044)	(28,252,629)	-	(33,252,673)

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Notes to the Financial Statements

4. Fair value hierarchy, continued

As at 30 June 2026

GAM Star Global Aggressive[1]

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Debt securities	4,896,172	4,142,289	-	9,038,461
– Equity securities	78,253,445	-	-	78,253,445
– Investment funds	23,959,657	19,126,552	-	43,086,209
– Derivatives	-	384,790	-	384,790
Total assets	107,109,274	23,653,631	-	130,762,905
Liabilities				
Financial liabilities held for trading				
– Derivatives	-	(1,278,075)	-	(1,278,075)
Total liabilities	-	(1,278,075)	-	(1,278,075)

[1] Fund currency changed from GBP to USD on 16 January 2026.

GAM Star Financial Credit

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Debt securities	-	25,082,354	-	25,082,354
– Equity securities	-	674,773	-	674,773
– Derivatives	-	494,442	-	494,442
Total assets	-	26,251,569	-	26,251,569

GAM Star Japan Leaders

	Level 1 ¥	Level 2 ¥	Level 3 ¥	Total ¥
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Equity securities	4,156,434,560	-	-	4,156,434,560
– Derivatives	-	6,279,045	-	6,279,045
Total assets	4,156,434,560	6,279,045	-	4,162,713,605
Liabilities				
Financial liabilities held for trading				
– Derivatives	-	(2,063,316)	-	(2,063,316)
Total liabilities	-	(2,063,316)	-	(2,063,316)

GAM Star Income

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Debt securities	31,096,776	418,424,269	2,251	449,523,296
– Derivatives	-	383,200	-	383,200
Total assets	31,096,776	418,807,469	2,251	449,906,496
Liabilities				
Financial liabilities held for trading				
– Derivatives	(377,243)	(2,173,834)	-	(2,551,077)
Total liabilities	(377,243)	(2,173,834)	-	(2,551,077)

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Notes to the Financial Statements

4. Fair value hierarchy, continued

As at 30 June 2026

GAM Star Disruptive Growth

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Equity securities	93,473,797	-	-	93,473,797
– Derivatives	-	931	-	931
Total assets	93,473,797	931	-	93,474,728
Liabilities				
Financial liabilities held for trading				
– Derivatives	-	(3,115)	-	(3,115)
Total liabilities	-	(3,115)	-	(3,115)

GAM Star Global Equity

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Equity securities	38,963,381	-	-	38,963,381
– Derivatives	-	1,435	-	1,435
Total assets	38,963,381	1,435	-	38,964,816
Liabilities				
Financial liabilities held for trading				
– Derivatives	-	(5,965)	-	(5,965)
Total liabilities	-	(5,965)	-	(5,965)

GAM Sustainable Climate Bond

	Level 1 €	Level 2 €	Level 3 €	Total €
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Debt securities	-	19,279,752	-	19,279,752
– Derivatives	-	41,429	-	41,429
Total assets	-	19,321,181	-	19,321,181
Liabilities				
Financial liabilities held for trading				
– Derivatives	-	(124,788)	-	(124,788)
Total liabilities	-	(124,788)	-	(124,788)

As at 30 June 2025

GAM Star Alpha Spectrum

	Level 1 €	Level 2 €	Level 3 €	Total €
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Investment funds	59,289,546	8,901,978	-	68,191,524
Total assets	59,289,546	8,901,978	-	68,191,524

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Notes to the Financial Statements

4. Fair value hierarchy, continued

As at 30 June 2025

GAM Star Asian Equity

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Equity securities	14,590,800	-	-	14,590,800
Total assets	14,590,800	-	-	14,590,800

GAM Star Global Flexible[1]

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Debt securities	10,063,209	3,742,677	-	13,805,885
– Equity securities	49,592,423	-	-	49,592,423
– Investment funds	14,735,289	32,154,221	-	46,889,510
– Derivatives	-	906,437	-	906,437
Total assets	74,390,921	36,803,335	-	111,194,255
Liabilities				
Financial liabilities held for trading				
– Derivatives	-	(1,493,134)	-	(1,493,134)
Total liabilities	-	(1,493,134)	-	(1,493,134)

[1] The functional currency of Fund was changed from GBP to USD on 16 January 2026. The comparative amounts presented in these financial statements have been translated into USD.

GAM Star Private Equity LiquidRep

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Equity securities	61,925,562	-	-	61,925,562
– Derivatives	17,650	-	-	17,650
Total assets	61,943,212	-	-	61,943,212
Liabilities				
Financial liabilities held for trading				
– Derivatives	-	(746)	-	(746)
Total liabilities	-	(746)	-	(746)

GAM Swiss Re Cat Bond

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Debt securities	160,373,250	1,500,266,817	12,926,901	1,673,566,968
– Derivatives	-	66,442,694	-	66,442,694
Total assets	160,373,250	1,566,709,511	12,926,901	1,740,009,662
Liabilities				
Financial liabilities held for trading				
– Derivatives	-	(30,840,627)	-	(30,840,627)
Total liabilities	-	(30,840,627)	-	(30,840,627)

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Notes to the Financial Statements

4. Fair value hierarchy, continued

As at 30 June 2025

GAM Star Global Cautious[1]

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Debt securities	8,544,515	7,513,922	-	16,058,437
– Equity securities	21,989,333	-	-	21,989,333
– Investment funds	10,384,424	33,845,713	-	44,230,137
– Derivatives	-	920,913	-	920,913
Total assets	40,918,272	42,280,548	-	83,198,820
Liabilities				
Financial liabilities held for trading				
– Derivatives	-	(1,584,155)	-	(1,584,155)
Total liabilities	-	(1,584,155)	-	(1,584,155)

[1] The functional currency of Fund was changed from GBP to USD on 16 January 2026. The comparative amounts presented in these financial statements have been translated into USD.

GAM Star China Equity

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Equity securities	83,183,582	-	-	83,183,582
– Derivatives	-	96,595	-	96,595
Total assets	83,183,582	96,595	-	83,280,177
Liabilities				
Financial liabilities held for trading				
– Derivatives	-	(37,843)	-	(37,843)
Total liabilities	-	(37,843)	-	(37,843)

GAM Star Composite Global Equity

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Debt securities	11,987,498	-	-	11,987,498
– Investment funds	109,601,553	4,332,074	-	113,933,627
– Derivatives	808,763	13,691	-	822,454
Total assets	122,397,814	4,345,765	-	126,743,579
Liabilities				
Financial liabilities held for trading				
– Derivatives	-	(405)	-	(405)
Total liabilities	-	(405)	-	(405)

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Notes to the Financial Statements

4. Fair value hierarchy, continued

As at 30 June 2025

GAM Star Continental European Equity

	Level 1 €	Level 2 €	Level 3 €	Total €
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Debt securities	-	1,406,658	-	1,406,658
– Equity securities	135,596,607	-	-	135,596,607
– Derivatives	-	79,048	-	79,048
Total assets	135,596,607	1,485,706	-	137,082,313
Liabilities				
Financial liabilities held for trading				
– Derivatives	-	(214,368)	-	(214,368)
Total liabilities	-	(214,368)	-	(214,368)

GAM Star Credit Opportunities (EUR)

	Level 1 €	Level 2 €	Level 3 €	Total €
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Debt securities	29,945,000	374,076,780	1,444,904	405,466,684
– Derivatives	-	1,868,916	-	1,868,916
Total assets	29,945,000	375,945,696	1,444,904	407,335,600
Liabilities				
Financial liabilities held for trading				
– Derivatives	-	(366,072)	-	(366,072)
Total liabilities	-	(366,072)	-	(366,072)

GAM Star Credit Opportunities (GBP)

	Level 1 £	Level 2 £	Level 3 £	Total £
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Debt securities	29,762,600	274,366,773	2,231,152	306,360,525
– Derivatives	-	1,961,387	-	1,961,387
Total assets	29,762,600	276,328,160	2,231,152	308,321,912
Liabilities				
Financial liabilities held for trading				
– Derivatives	-	(181,457)	-	(181,457)
Total liabilities	-	(181,457)	-	(181,457)

GAM Star Credit Opportunities (USD)

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Debt securities	26,892,225	604,946,106	4,921,337	636,759,668
– Derivatives	-	1,750,692	-	1,750,692
Total assets	26,892,225	606,696,798	4,921,337	638,510,360
Liabilities				
Financial liabilities held for trading				
– Derivatives	-	(6,105,211)	-	(6,105,211)
Total liabilities	-	(6,105,211)	-	(6,105,211)

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Notes to the Financial Statements

4. Fair value hierarchy, continued

As at 30 June 2025

GAM Star Global Moderate[1]

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Debt securities	3,174,731	3,436,541	-	6,611,271
– Equity securities	30,134,883	-	-	30,134,883
– Investment funds	12,779,834	19,762,424	-	32,542,258
– Derivatives	-	1,062,477	-	1,062,477
Total assets	46,089,448	24,261,442	-	70,350,889
Liabilities				
Financial liabilities held for trading				
– Derivatives	-	(495,237)	-	(495,237)
Total liabilities	-	(495,237)	-	(495,237)

[1] The functional currency of Fund was changed from GBP to USD on 16 January 2026. The comparative amounts presented in these financial statements have been translated into USD.

GAM Sustainable Emerging Equity

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Debt securities	1,830,401	-	-	1,830,401
– Equity securities	54,522,851	2,484,736	-	57,007,587
Total assets	56,353,252	2,484,736	-	58,837,988

GAM Star Emerging Market Rates

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Debt securities	498,670	3,192,720	-	3,691,390
– Derivatives	-	494,184	-	494,184
Total assets	498,670	3,686,904	-	4,185,574
Liabilities				
Financial liabilities held for trading				
– Derivatives	-	(262,573)	-	(262,573)
Total liabilities	-	(262,573)	-	(262,573)

GAM Star European Equity

	Level 1 €	Level 2 €	Level 3 €	Total €
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Debt securities	-	3,531,610	-	3,531,610
– Equity securities	361,361,099	-	-	361,361,099
– Derivatives	-	6,738	-	6,738
Total assets	361,361,099	3,538,348	-	364,899,447
Liabilities				
Financial liabilities held for trading				
– Derivatives	-	(18,270)	-	(18,270)
Total liabilities	-	(18,270)	-	(18,270)

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Notes to the Financial Statements

4. Fair value hierarchy, continued

As at 30 June 2025

GAM Star Global Rates

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Debt securities	198,356,247	-	-	198,356,247
– Derivatives	1,974,920	21,248,557	-	23,223,477
Total assets	200,331,167	21,248,557	-	221,579,724
Liabilities				
Financial liabilities held for trading				
– Derivatives	(1,453,232)	(15,149,757)	-	(16,602,989)
Total liabilities	(1,453,232)	(15,149,757)	-	(16,602,989)

GAM Star Global Aggressive[1]

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Debt securities	4,613,061	4,036,025	-	8,649,085
– Equity securities	69,932,548	-	-	69,932,548
– Investment funds	31,642,679	15,569,882	-	47,212,561
– Derivatives	-	1,634,080	-	1,634,080
Total assets	106,188,288	21,239,987	-	127,428,274
Liabilities				
Financial liabilities held for trading				
– Derivatives	-	(2,473,044)	-	(2,473,044)
Total liabilities	-	(2,473,044)	-	(2,473,044)

[1] The functional currency of Fund was changed from GBP to USD on 16 January 2026. The comparative amounts presented in these financial statements have been translated into USD.

GAM Star Financial Credit

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Debt securities	-	26,999,475	-	26,999,475
– Equity securities	-	655,594	-	655,594
– Derivatives	-	108,176	-	108,176
Total assets	-	27,763,245	-	27,763,245
Liabilities				
Financial liabilities held for trading				
– Derivatives	-	(1,237,572)	-	(1,237,572)
Total liabilities	-	(1,237,572)	-	(1,237,572)

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Notes to the Financial Statements

4. Fair value hierarchy, continued

As at 30 June 2025

GAM Star Japan Leaders

	Level 1 ¥	Level 2 ¥	Level 3 ¥	Total ¥
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Equity securities	5,533,878,170	-	-	5,533,878,170
– Derivatives	-	14,108,387	-	14,108,387
Total assets	5,533,878,170	14,108,387	-	5,547,986,557
Liabilities				
Financial liabilities held for trading				
– Derivatives	-	(2,201,590)	-	(2,201,590)
Total liabilities	-	(2,201,590)	-	(2,201,590)

GAM Star Income

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Debt securities	43,606,826	331,856,093	3,018,004	378,480,923
– Derivatives	-	3,531,075	-	3,531,075
Total assets	43,606,826	335,387,168	3,018,004	382,011,998
Liabilities				
Financial liabilities held for trading				
– Derivatives	(1,685,454)	(1,663,531)	-	(3,348,985)
Total liabilities	(1,685,454)	(1,663,531)	-	(3,348,985)

GAM Star Disruptive Growth

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Equity securities	99,844,188	-	-	99,844,188
– Derivatives	-	9,589	-	9,589
Total assets	99,844,188	9,589	-	99,853,777
Liabilities				
Financial liabilities held for trading				
– Derivatives	-	(4,293)	-	(4,293)
Total liabilities	-	(4,293)	-	(4,293)

GAM Star Global Equity

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Equity securities	46,199,919	-	-	46,199,919
– Derivatives	-	27,215	-	27,215
Total assets	46,199,919	27,215	-	46,227,134
Liabilities				
Financial liabilities held for trading				
– Derivatives	-	(13,908)	-	(13,908)
Total liabilities	-	(13,908)	-	(13,908)

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Notes to the Financial Statements

4. Fair value hierarchy, continued

As at 30 June 2025

GAM Sustainable Climate Bond

	Level 1 €	Level 2 €	Level 3 €	Total €
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Debt securities	-	22,461,857	-	22,461,857
– Derivatives	-	76,291	-	76,291
Total assets	-	22,538,148	-	22,538,148
Liabilities				
Financial liabilities held for trading				
– Derivatives	-	(190,499)	-	(190,499)
Total liabilities	-	(190,499)	-	(190,499)

5. Securities lending

During the financial years ended 30 June 2026 and 30 June 2025, the Company participated in securities lending with State Street International GmbH (the "Securities Lending Agent"), an affiliate of State Street Custodial Services (Ireland) Limited which acts as depositary of the Company. 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 2026	30 June 2025
GAM Star Alpha Spectrum	€	12,908	15,304
GAM Star Asian Equity[1]	US$	114	2,073
GAM Star China Equity	US$	30,215	15,867
GAM Star Composite Global Equity	US$	4,675	35,050
GAM Star Flexible Global Portfolio[2]	€	-	11,431
GAM Star Japan Leaders	¥	1,929,769	2,828,390
GAM Star Disruptive Growth	US$	3,461	3,463

[1] Merged into GAM Star China Equity on 24 November 2025.
[2] Merged into GAM Star Global Moderate on 25 March 2025.

State Street International GmbH also received securities lending income of:

	CCY	30 June 2026	30 June 2025
GAM Star Alpha Spectrum	€	3,228	3,826
GAM Star Asian Equity[1]	US$	29	518
GAM Star China Equity	US$	7,553	3,967
GAM Star Composite Global Equity	US$	1,169	8,763
GAM Star Flexible Global Portfolio[2]	€	-	2,858
GAM Star Japan Leaders	¥	482,351	707,071
GAM Star Disruptive Growth	US$	865	866

[1] Merged into GAM Star China Equity on 24 November 2025.
[2] Merged into GAM Star Global Moderate on 25 March 2025.

The value of securities lent and collateral received was:

	CCY	30 June 2026	30 June 2026	30 June 2025	30 June 2025
		Securities lent	Collateral received	Securities lent	Collateral received
GAM Star Alpha Spectrum	€	637	672	1,930,929	2,022,445
GAM Star Asian Equity[1]	US$	-	-	319,129	340,920
GAM Star China Equity	US$	2,123,342	2,277,557	889,494	946,556
GAM Star Composite Global Equity	US$	-	-	9,039,811	9,487,523
GAM Star Japan Leaders	¥	539,764,345	584,063,923	805,271,218	845,469,242
GAM Star Disruptive Growth	US$	3,630,357	4,058,159	3,019,410	3,167,700

[1] Merged into GAM Star China Equity on 24 November 2025.

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Notes to the Financial Statements

5. Securities lending, continued

The collateral noted above, consisted of sovereign bonds issued by the government of the Canada, Federal Republic of Germany, French Republic, Kingdom of the Netherlands, Kingdom of Sweden, State of Japan, United Kingdom of Great Britain, United States of America (30 June 2025: sovereign bonds issued by the government of the Canada, Federal Republic of Germany, French Republic, Kingdom of Belgium, Kingdom of Denmark, Kingdom of Norway, Kingdom of Sweden, Kingdom of the Netherlands, Republic of Austria, Republic of Finland, State of Japan, United Kingdom of Great Britain and 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.

The Organisation for Economic Co-operation and Development (OECD) released the Pillar Two model rules (the Global Anti-Base Erosion Proposal, or 'GloBE') to reform international corporate taxation. The Pillar Two legislation was enacted in Ireland and was effective for the financial year beginning 1 July 2024. The Company has assessed the impact of the OECD Pillar II GLoBE rules and concluded that the Company and the Funds meet the criteria for the Investment Fund exemption under Pillar II and are out of scope for the financial year ended 30 June 2026.

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 Shares into US dollars were:

	30 June 2026	30 June 2025
Euro	0.8577	0.9181
Pound sterling	0.7454	0.7717
Japanese yen	154.3931	149.5258

The rates of exchange used to translate assets and liabilities to US dollars at the financial year end were:

	30 June 2026	30 June 2025
Australian dollar	1.4434	1.5259
Brazilian real	5.1760	5.4579
Canadian dollar	1.4188	1.3645
Chilean peso	922.0950	933.4250
Chinese yuan renminbi	6.7854	7.1655
Czech koruna	21.2259	21.0573
Danish krone	6.5380	6.3558
Euro	0.8747	0.8519
Hong Kong dollar	7.8421	7.8500
Hungarian forint	311.3138	340.5035
Indian rupee	94.6588	85.7600
Indonesian rupiah	-	16,235.0000
Japanese yen	162.5250	144.4450
Malaysian ringgit	-	4.2105
Mexican peso	17.4738	18.8920
New Israeli shekel	2.9795	3.3675
New Taiwan dollar	31.8565	29.2120
New Turkish lira	-	39.7935
New Zealand dollar	1.7579	1.6473
Norwegian krone	9.8955	10.1197
Philippine peso	61.3700	56.3300
Polish zloty	3.7589	3.6138
Pound sterling	0.7534	0.7297
Russian ruble	78.6000	78.2000
Saudi Arabian riyal	3.7572	3.7505
Singapore dollar	1.2935	1.2737
South African rand	16.3900	17.7713
South Korean won	1,549.3000	1,349.6000
Swedish krona	9.6782	9.5304
Swiss franc	0.8067	0.7960
Thai baht	-	32.5088
UAE dirham	3.6728	3.6729
Vietnamese dong	26,311.5000	26,120.5000

8. Use of derivatives for Efficient Portfolio Management

For UCITS which have engaged in efficient portfolio management techniques, disclosures are required under the Central Bank UCITS Regulations. Subject to the conditions and within the limits from time to time laid down by the Central Bank of Ireland, and except as otherwise stated in the investment objective and policies of a Fund, the Co-Investment Managers and/or Delegate Investment Managers may employ, for certain Funds, investment techniques and instruments such as futures, options, forward foreign currency exchange contracts and other derivatives for investment purposes or efficient portfolio management. Furthermore, new techniques and instruments may be developed which may be suitable for use by a Fund in the future, and a Fund may employ such techniques and instruments subject to the prior approval of, and any restrictions imposed by, the Central Bank of Ireland.

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8. Use of derivatives for Efficient Portfolio Management, continued

The Co-Investment Managers and/or Delegate Investment Managers of the Funds have identified that financial derivative instruments may be used for investment purposes, efficient portfolio management and/or hedging, as permitted by the investment objectives and policies of the respective Funds and their Supplements.

Details of all open transactions at the financial year end are disclosed in the Portfolio of Investments.

Securities lending transactions

Certain Funds may also utilise stock lending agreements for efficient portfolio management purposes as described above. All revenues from these arrangements entered into by a Fund, net of direct and indirect operational costs, will be returned to the relevant Fund. In such transactions the Fund may temporarily transfer its securities to a borrower, with agreement by the borrower to return equivalent securities to the Fund at a pre-agreed time. The identities of the entities to which any direct and indirect costs and fees are paid are disclosed in note 5. For further information on securities lending please refer to note 5.

9. Significant agreements and transactions with related parties

The Company and the Directors

Deborah Reidy (resigned 1 August 2025), Samantha McConnell (appointed 1 August 2025), Andrew Bates (resigned 1 October 2025) and Raymond O'Neill (appointed 1 October 2025) were entitled to Director's fees at the annual rate of €30,000 (2025: €30,000) with the exception of Raymond O'Neill who receives €25,000. The fees were pro-rated for each Director's period of service during the financial year ended 30 June 2026 and were subject to income tax deductions. Martin Jufer and David Richard John Kemp are employees of the Co-Investment Manager (GAM) and waived their fees for acting as Directors of the Company.

See note 12(b) for directors fees incurred by the Company.

The Company and the Manager, the Global Distributor, the Investment Managers and the Transfer Agent

At the financial year end, accrued expenses included amounts owing to the Manager, the Global Distributor, the Co-Investment Managers and the Transfer Agent of US$4,401,011 (2025: US$4,093,308).

See note 12(b) for the Manager, the Global Distributor and the Investment Manager fees incurred by the Company and Funds.

During the financial year, GAM Swiss Re Cat Bond Fund purchased and sold securities to another entity managed by the Co-Investment Manager, Swiss Re Insurance-Linked Strategies Inc, with a cost of approximately US$49 million (2025: US$13 million) and sales proceeds of approximately US$12 million (2025: US$Nil). The sale of securities gave rise to realised gain of US$0.3 million (2025: US$Nil).

During the financial year, the following merger was effected through the transfer of all assets, liabilities and investors between the Funds:

- GAM Star Asian Equity to GAM Star China Equity on 24 November 2025.

Any such transactions have been entered into the ordinary course of business.

See note 10 for performance fees incurred by the Company and Funds.

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. During financial year ended 30 June 2026, two GAM Star Funds (GAM Star Alpha Spectrum and GAM Star Composite Global Equity) (30 June 2025: three GAM Star Funds - GAM Star Alpha Spectrum, GAM Star Composite Global Equity, GAM Star Flexible Global Portfolio) invested in another GAM Fund: GAM Multistock - Emerging Markets Equity. Please refer to Portfolio Statements for more details.

During financial year ended 30 June 2026, five GAM Star Funds (GAM Star Alpha Spectrum, GAM Star Global Flexible, GAM Star Global Cautious, GAM Star Global Moderate and GAM Star Global Aggressive) (30 June 2025: none) invested in another GAM Fund: GAM Star Lux - Gramercy Emerging Markets Bond Opportunities Fund. Please refer to Portfolio Statements for more details.

During financial year ended 30 June 2026, four GAM Star Funds (GAM Star Global Flexible, GAM Star Global Cautious, GAM Star Global Moderate and GAM Star Global Aggressive) (30 June 2025: none) invested in another GAM Fund: GAM Multistock - Global Special Situations Fund. Please refer to Portfolio Statements for more details.

See note 14 for holdings in other GAM Star Funds.

The Directors are not aware of any other related party transactions except for those disclosed in these financial statements.

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 expensed for that financial year.

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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.

	Calculation Basis				
Fund	**High Water Mark**	**Benchmark**	**Performance fee %**	**Performance fee 2026**	**Performance fee 2025**
GAM Star Alpha Technology[1]	Yes	No	10%-15%	-	US$31,921
GAM Swiss Re Cat Bond	Yes	Yes	10%	US$9,432,887	US$15,828,692
GAM Star Emerging Market Rates	Yes	Yes	10%	US$772	US$472
GAM Star Global Rates	Yes	Yes	10%-20%	US$4,973	US$1,796,183
GAM Star Income	Yes	Yes	10%	US$291,379	US$552,137
GAM Star Disruptive Growth	Yes	No	10%	US$788,550	-

[1] Merged into Liontrust Global Funds - Global Alpha Long Short Fund on 24 January 2025.

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Notes to the Financial Statements

11. Net gains/(losses) on investments and foreign currency

For the financial year ended 30 June 2026

	GAM Star Fund p.l.c.*	GAM Star Alpha Spectrum	GAM Star Asian Equity[1]	GAM Star Global Flexible[2]	GAM Star Private Equity LiquidRep	GAM Swiss Re Cat Bond	GAM Star Global Cautious[2]	GAM Star China Equity	GAM Star Composite Global Equity	GAM Star Continental European Equity
	US$	€	US$	US$	US$	US$	US$	US$	US$	€
Realised gain/(loss) on investments	248,402,801	14,572,071	4,540,692	12,243,846	19,704,867	(8,273,287)	8,970,936	13,470,979	40,507,089	10,915,643
Realised gain/(loss) on derivatives	34,380,044	(257,693)	(16,650)	(294,803)	(5,456,346)	14,972,610	(309,240)	17,722	7,245,635	(112,751)
Realised gain/(loss) on foreign exchange	5,458,826	(1,090,252)	(72,095)	266	2,062	1,694,586	375,306	216,731	2,064,370	(52,329)
Unrealised gain/(loss) on investments	88,552,331	(299,324)	(2,565,183)	8,891,227	(13,635,675)	25,093,838	2,773,305	(18,571,734)	(17,069,606)	5,929,509
Unrealised (loss)/gain on derivatives	(82,362,366)	(209,218)	-	(332,081)	219,111	(56,044,139)	22,296	(77,398)	(912,639)	191,363
Unrealised (loss)/gain on foreign exchange	(2,540,399)	60,781	(74)	(184,231)	(835)	(69,396)	(155,876)	(531)	(344,336)	5,306
Swap (expense)	(95,611)	-	-	-	-	-	-	-	-	-
Total gains/(losses) on investments at fair value	291,795,626	12,776,365	1,886,690	20,324,224	833,184	(22,625,788)	11,676,727	(4,944,231)	31,490,513	16,876,741

	GAM Star Credit Opportunities (EUR)	GAM Star Credit Opportunities (GBP)	GAM Star Credit Opportunities (USD)	GAM Star Global Moderate[2]	GAM Sustainable Emerging Equity	GAM Star Emerging Market Rates	GAM Star European Equity	GAM Star Global Rates	GAM Star Global Aggressive[2]	GAM Star Financial Credit
	€	£	US$	US$	US$	US$	€	US$	US$	US$
Realised gain on investments	2,766,144	3,720,503	12,443,574	5,483,991	23,954,709	30,592	31,224,299	3,743	10,436,199	435,132
Realised gain/(loss) on derivatives	1,240,450	1,377,104	(1,183,950)	(625,078)	(96,723)	122,771	(426,934)	17,764,721	(318,875)	(1,006,587)
Realised (loss)/gain on foreign exchange	(196,476)	(673,285)	1,832,109	1,635,981	(551,417)	68,065	(1,142,621)	153,214	890,023	220,110
Unrealised (loss)/gain on investments	(1,347,033)	153,430	(11,178,761)	6,587,088	42,873,763	(33,384)	42,608,575	(117,148)	17,336,900	(819,566)
Unrealised (loss)/gain on derivatives	(2,309,374)	(1,987,675)	5,766,622	(1,494,505)	367	(291,872)	17,096	(23,019,761)	(73,079)	1,623,838
Unrealised gain/(loss) on foreign exchange	101,609	38,114	(497,396)	(624,032)	(5,492)	(623)	7,097	(473,707)	(371,981)	(31,643)
Swap (expense)	-	-	-	-	-	-	-	(95,611)	-	-
Total gains/(losses) on investments at fair value	255,320	2,628,191	7,182,198	10,963,445	66,175,207	(104,451)	72,287,512	(5,784,549)	27,899,187	421,284

* Net gains/(losses) on investments at fair value of US$10,325,189 due to cross holdings have been eliminated from the Company total in the Profit and Loss Account.

[1] Merged into GAM Star China Equity on 24 November 2025.

[2] Fund currency changed from GBP to USD on 16 January 2026.

Docusign Envelope ID: 1E7BD804-0631-82F6-81E8-8735D0F2ABE6

Notes to the Financial Statements

11. Net gains/(losses) on investments and foreign currency, continued

For the financial year ended 30 June 2026

	GAM Star Japan Leaders ¥	GAM Star Income US$	GAM Star Disruptive Growth US$	GAM Star Global Equity US$	GAM Sustainable Climate Bond €
Realised gain/(loss) on investments	842,368,227	(3,145,804)	28,953,010	5,920,570	131,221
Realised gain/(loss) on derivatives	55,129,394	1,052,223	(134,785)	(74,278)	473
Realised gain on foreign exchange	57,938	14,457	351,628	355,879	3,294
Unrealised (loss)/gain on investments	(267,604,914)	1,591,717	(3,150,067)	731,581	(196,647)
Unrealised (loss)/gain on derivatives	(7,691,068)	(2,349,967)	(7,480)	(17,837)	30,849
Unrealised gain/(loss) on foreign exchange	1,784,684	(23,839)	(10,100)	(13,196)	347
Swap income	-	-	-	-	-
Total gains/(losses) on investments at fair value	624,044,261	(2,861,213)	26,002,206	6,902,719	(30,463)

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Notes to the Financial Statements

11. Net gains/(losses) on investments and foreign currency, continued

For the financial year ended 30 June 2025

	GAM Star Fund p.l.c.*	GAM Star Alpha Spectrum	GAM Star Alpha Technology[1]	GAM Star Asian Equity	GAM Star Global Flexible[2]	GAM Star Private Equity LiquidRep	GAM Swiss Re Cat Bond	GAM Star Global Cautious[2]	GAM Star China Equity	GAM Star Composite Global Equity
	US$	€	US$	US$	US$	US$	US$	US$	US$	US$
Realised gain/(loss) on investments	370,310,656	4,874,007	8,714,434	1,137,372	30,676,310	6,245,061	(18,747,362)	18,189,824	3,164,350	14,602,813
Realised gain/(loss) on derivatives	41,030,130	(41,233)	(3,664,947)	(6,430)	(3,206,507)	66,112	40,748,279	(2,576,068)	19,220	1,266,495
Realised gain/(loss) on foreign exchange	5,456,432	307,473	(100,180)	(188,556)	(360,657)	(1,837)	1,544,599	(146,059)	21,641	135,896
Unrealised (loss)/gain on investments	(179,327,382)	(3,058,099)	(4,718,651)	1,082,033	(22,040,008)	(2,835,002)	35,308,091	(12,885,638)	16,871,819	(1,897,564)
Unrealised gain/(loss) on derivatives	67,839,325	-	(117,582)	25	(839,070)	10,805	47,205,516	(897,950)	71,686	996,541
Unrealised gain/(loss) on foreign exchange	521,778	(38,756)	(36,658)	(8)	10,450	794	61,960	11,198	37	305,580
Swap income	34,617	-	-	-	-	-	-	-	-	-
Total gains on investments at fair value	305,865,556	2,043,392	76,416	2,024,436	4,240,518	3,485,933	106,121,083	1,695,307	20,148,753	15,409,761

	GAM Star Continental European Equity	GAM Star Credit Opportunities (EUR)	GAM Star Credit Opportunities (GBP)	GAM Star Credit Opportunities (USD)	GAM Star Global Moderate[2]	GAM Star Global Dynamic Growth[3]	GAM Sustainable Emerging Equity	GAM Star Emerging Market Rates	GAM Star European Equity	GAM Star Flexible Global Portfolio[4]
	€	€	£	US$	US$	£	US$	US$	€	€
Realised gain on investments	126,178,350	1,398,919	1,511,241	11,917,198	1,790,611	926,635	3,680,487	985	71,866,160	18,901,700
Realised (loss)/gain on derivatives	(603,361)	20,193	914,652	(1,936,468)	330,690	(6,551)	47,031	434,021	(670,769)	2,397,185
Realised gain/(loss) on foreign exchange	3,854,542	186,481	(262,792)	(91,201)	(734,293)	(767)	(638,533)	(35,904)	2,068,764	886,100
Unrealised (loss)/gain on investments	(128,411,831)	22,480,628	10,431,167	28,816,769	(884,059)	(734,276)	6,993,364	85,372	(74,664,688)	(15,767,782)
Unrealised (loss)/gain on derivatives	(173,103)	693,036	1,645,874	(5,178,332)	566,269	1,305	2,663	350,101	(14,076)	(792,694)
Unrealised (loss)/gain on foreign exchange	(5,761)	(106,007)	(20,763)	344,086	2,695	536	1,256	5,127	(5,846)	963
Swap (expense)	-	-	-	-	-	-	-	(569)	-	-
Total gains/(losses) on investments at fair value	838,836	24,673,250	14,219,379	33,872,052	1,071,913	186,882	10,086,268	839,133	(1,420,455)	5,625,472

* Net gains/(losses) on investments at fair value of US$4,395,414 due to cross holdings have been eliminated from the Company total in the Profit and Loss Account.

[1] Merged into Liontrust Global Funds - Global Alpha Long Short Fund on 24 January 2025.

[2] The functional currency of Fund was changed from GBP to USD on 16 January 2026. The comparative amounts presented in these financial statements have been translated into USD.

[3] Merged into GAM Star Global Aggressive on 18 March 2025.

[4] Merged into GAM Star Global Moderate on 25 March 2025.

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Notes to the Financial Statements

11. Net gains/(losses) on investments and foreign currency, continued

For the financial year ended 30 June 2025

	GAM Star Global Rates US$	GAM Star Global Aggressive[2] US$	GAM Star Financial Credit US$	GAM Star Japan Leaders ¥	GAM Star Income US$	GAM Star Tactical Opportunities[4] US$	GAM Star Disruptive Growth US$	GAM Star US All Cap Equity[5] US$	GAM Star Global Equity US$	GAM Sustainable Climate Bond €
Realised (loss)/gain on investments	(2,367,968)	31,566,243	725,110	895,269,343	(5,064,765)	310,920	22,101,134	10,021,594	(1,149,414)	61,904
Realised gain/(loss) on derivatives	7,186,907	(4,700,145)	300,175	(7,562,604)	4,216,530	(484,994)	(164,364)	(17,090)	43,174	229,547
Realised (loss)/gain on foreign exchange	(963,006)	(894,487)	35,358	(132,432)	(5,124)	47	54,204	(325)	70,040	24,100
Unrealised gain/(loss) on investments	4,943,232	(23,988,585)	1,529,151	(1,652,152,516)	12,283,332	(214,707)	(12,705,448)	(6,998,253)	3,224,441	425,087
Unrealised gain/(loss) on derivatives	24,544,192	(1,174,110)	(1,256,070)	1,674,878	1,566,453	297,894	15,548	2,583	16,401	(280,013)
Unrealised gain/(loss) on foreign exchange	281,718	10,934	30,130	(1,305,995)	28,257	(298)	(349,546)	-	19,933	244
Swap income	35,186	-	-	-	-	-	-	-	-	-
Total gains/(losses) on investments at fair value	33,660,261	819,850	1,363,854	(764,209,326)	13,024,683	(91,138)	8,951,528	3,008,509	2,224,575	460,869

[2] The functional currency of Fund was changed from GBP to USD on 16 January 2026. The comparative amounts presented in these financial statements have been translated into USD.
[4] Merged into GAM Star Global Moderate on 25 March 2025.
[5] Merged into GAM Star Global Equity on 21 January 2025.

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Notes to the Financial Statements

12. Operating expenses

(a) Expense Rates:

For the financial year ended 30 June 2026

	Global Distributor, Investment Manager, Co-Investment Manager & Delegate Investment Manager fee	Manager fee	Depositary 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 0.90	Up to 0.15	Up to 0.0425	-	-	-	-	-
GAM Star Asian Equity[1]	Up to 1.35	Up to 0.15	Up to 0.0425	0.50	0.50	0.45	0.45	-
GAM Star Global Flexible	Up to 1.35	Up to 0.15	Up to 0.0425	0.50	0.50	0.75	0.75	-
GAM Star Private Equity LiquidRep	Up to 1.70	Up to 0.15	Up to 0.0425	0.50	-	0.45	-	-
GAM Swiss Re Cat Bond	Up to 1.30	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	0.50	0.75	0.75	-
GAM Star China Equity	Up to 1.35	Up to 0.15	Up to 0.0425	0.50	-	0.45	-	-
GAM Star Composite Global Equity	Up to 1.05	Up to 0.15	Up to 0.0425	0.50	0.50	0.75	-	-
GAM Star Continental European Equity	Up to 1.25	Up to 0.15	Up to 0.0425	0.50	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	0.50	0.45	0.45	-
GAM Star Global Moderate	Up to 1.35	Up to 0.15	Up to 0.0425	0.50	0.50	0.75	0.75	-
GAM Sustainable Emerging Equity	Up to 1.60	Up to 0.10	Up to 0.0425	0.50	0.50	0.45	-	-
GAM Star Emerging Market Rates	Up to 1.20	Up to 0.15	Up to 0.0425	0.50	-	0.45	-	-
GAM Star European Equity	Up to 1.25	Up to 0.15	Up to 0.0425	0.50	-	0.45	-	-
GAM Star Global Rates	Up to 1.50	Up to 0.15	Up to 0.0425	0.50	0.50	0.45	0.45	-
GAM Star Global Aggressive	Up to 1.35	Up to 0.15	Up to 0.0425	0.50	0.50	0.75	0.75	-
GAM Star Financial Credit	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	0.50	0.45	-	1.00
GAM Star Income	Up to 2.00	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 0.0425	0.50	-	0.45	-	-
GAM Star Global Equity	Up to 1.35	Up to 0.15	Up to 0.0425	0.50	0.50	0.45	-	-
GAM Sustainable Climate Bond	Up to 1.00	Up to 0.10	Up to 0.0425	0.50	-	0.45	-	-

[1] Merged into GAM Star China Equity on 24 November 2025.

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Notes to the Financial Statements

12. Operating expenses, continued

(b) Breakdown of expenses

For the financial year ended 30 June 2026

	GAM Star Fund p.l.c. US$	GAM Star Alpha Spectrum €	GAM Star Asian Equity[1] US$	GAM Star Global Flexible[2] US$	GAM Star Private Equity LiquidRep US$	GAM Swiss Re Cat Bond US$	GAM Star Global Cautious[2] US$	GAM Star China Equity US$	GAM Star Composite Global Equity US$	GAM Star Continental European Equity €
Manager's fee	(7,450,419)	(65,046)	(9,611)	(141,701)	(92,652)	(1,694,301)	(103,411)	(135,316)	(239,153)	(153,744)
Global Distributor and Investment Manager's fee	(49,895,549)	(487,841)	(80,272)	(654,224)	(844,661)	(13,132,534)	(354,023)	(1,098,833)	(421,225)	(1,026,399)
Performance fee	(10,518,561)	-	-	-	-	(9,432,887)	-	-	-	-
Payable to the Depositary, associates of the Depositary and their agents										
Depositary's fee	(443,745)	(2,019)	(3,863)	(16,857)	(9,625)	54,876	(15,794)	(20,769)	(26,197)	(43,111)
Other expenses										
Audit fee	(263,230)	(9,500)	(6,940)	(12,831)	(11,081)	(11,081)	(12,831)	(11,081)	(11,081)	(8,500)
Legal fees	(414,184)	(5,489)	(1,523)	(8,013)	(24,225)	(107,190)	(6,615)	(6,229)	(16,508)	(7,100)
Directors fees	(62,926)	(912)	(151)	(1,012)	(745)	(17,986)	(809)	(1,133)	(1,898)	(1,086)
Printing and publication expenses	(13,408)	(273)	(639)	(639)	(639)	(639)	(639)	(639)	(639)	(545)
Shareholder service fee (applicable to Selling Agents' Shares)	(2,264,270)	-	(388)	(304,007)	(2,012)	(36,386)	(102,470)	(169,298)	(19)	(19,530)
Sales distribution charge (applicable to Selling Agents' Shares)	(1,078,678)	-	(349)	(360,510)	(1,811)	-	(82,847)	(9,497)	-	(17,577)
Sundry expenses	(3,093,133)	(52,099)	(62,737)	(117,228)	(118,178)	(554,418)	(82,107)	(113,949)	(84,549)	(102,753)
Total expenses	(75,498,103)	(623,179)	(166,473)	(1,617,022)	(1,105,629)	(24,932,546)	(761,546)	(1,566,744)	(801,269)	(1,380,345)

[1] Merged into GAM Star China Equity on 24 November 2025.
[2] Fund currency changed from GBP to USD on 16 January 2026.

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Notes to the Financial Statements

12. Operating expenses, continued

(b) Breakdown of expenses, continued

For the financial year ended 30 June 2026

	GAM Star Credit Opportunities (EUR) €	GAM Star Credit Opportunities (GBP) £	GAM Star Credit Opportunities (USD) US$	GAM Star Global Moderate[2] US$	GAM Sustainable Emerging Equity US$	GAM Star Emerging Market Rates US$	GAM Star European Equity €	GAM Star Global Rates US$	GAM Star Global Aggressive[2] US$	GAM Star Financial Credit US$
Manager's fee	(591,028)	(435,009)	(993,871)	(85,367)	(179,323)	(6,409)	(583,243)	(429,023)	(172,559)	(44,229)
Global Distributor and Investment Manager's fee	(4,316,475)	(2,475,815)	(7,346,823)	(490,259)	(809,166)	(39,876)	(4,521,611)	(2,714,436)	(759,256)	(331,716)
Performance fee	-	-	-	-	-	(772)	-	(4,973)	-	-
Payable to the Depositary, associates of the Depositary and their agents										
Depositary's fee	(27,581)	(23,230)	(46,380)	(14,561)	(97,689)	(3,596)	(56,156)	(5,756)	(15,011)	(2,065)
Other expenses										
Audit fee	(9,500)	(8,258)	(11,081)	(12,831)	(11,081)	(11,081)	(8,500)	(11,081)	(12,831)	(9,915)
Legal fees	(28,627)	(21,816)	(46,357)	(5,559)	(10,506)	(1,336)	(22,868)	(17,625)	(9,763)	(7,614)
Directors fees	(4,406)	(3,444)	(7,571)	(626)	(1,951)	(50)	(4,356)	(3,260)	(1,123)	(341)
Printing and publication expenses	(545)	(471)	(639)	(320)	(639)	(639)	(545)	(639)	(639)	-
Shareholder service fee (applicable to Selling Agents' Shares)	(368,294)	-	(214,370)	(13,655)	(7)	(858)	(55,013)	(386,140)	(357,926)	-
Sales distribution charge (applicable to Selling Agents' Shares)	(106,497)	-	(18,659)	(845)	-	(635)	(36,649)	-	(376,086)	-
Sundry expenses	(195,866)	(153,881)	(332,795)	(99,694)	105,429	(10,421)	(173,268)	(165,681)	(100,101)	(29,950)
Total expenses	(5,648,819)	(3,121,924)	(9,018,546)	(723,717)	(1,004,933)	(75,673)	(5,462,209)	(3,738,614)	(1,805,295)	(425,830)

[2] Fund currency changed from GBP to USD on 16 January 2026.

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Notes to the Financial Statements

12. Operating expenses, continued

(b) Breakdown of expenses, continued

For the financial year ended 30 June 2026

	GAM Star Japan Leaders ¥	GAM Star Income US$	GAM Star Disruptive Growth US$	GAM Star Global Equity US$	GAM Sustainable Climate Bond €
Manager's fee	(7,799,327)	(622,877)	(146,449)	(66,118)	(25,524)
Global Distributor and Investment Manager's fee	(62,702,474)	(3,571,655)	(829,962)	(552,879)	(56,862)
Performance fee	-	(291,379)	(788,550)	-	-
Payable to the Depositary, associates of the Depositary and their agents					
Depositary's fee	(972,310)	(14,007)	(7,883)	(9,052)	(1,550)
Other expenses					
Audit fee	(1,754,544)	(11,081)	(11,081)	(9,915)	(8,500)
Legal fees	(480,134)	(25,045)	(6,668)	(3,642)	(2,292)
Directors fees	(58,791)	(4,800)	(1,096)	(466)	(310)
Printing and publication expenses	(99,854)	(639)	(639)	(639)	-
Shareholder service fee (applicable to Selling Agents' Shares)	(3,820,201)	(39,533)	(43,291)	(52,859)	-
Sales distribution charge (applicable to Selling Agents' Shares)	(907,250)	(6,216)	(14,739)	(13,219)	-
Sundry expenses	(19,181,365)	(178,210)	(98,036)	(108,927)	14
Total expenses	(97,776,250)	(4,765,442)	(1,948,394)	(817,716)	(95,024)

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Notes to the Financial Statements

12. Operating expenses, continued

(c) Breakdown of expenses

For the financial year ended 30 June 2025

	GAM Star Fund p.l.c. US$	GAM Star Alpha Spectrum €	GAM Star Alpha Technology[1] US$	GAM Star Asian Equity US$	GAM Star Global Flexible[2] US$	GAM Star Private Equity LiquidRep US$	GAM Swiss Re Cat Bond US$	GAM Star Global Cautious[2] US$	GAM Star China Equity US$	GAM Star Composite Global Equity US$
Manager's fee	(9,263,789)	(68,197)	(25,893)	(22,759)	(178,879)	(101,550)	(2,429,227)	(121,350)	(122,026)	(221,888)
Global Distributor and Investment Manager's fee	(66,086,880)	(511,475)	(118,461)	(190,991)	(846,570)	(916,694)	(23,198,026)	(449,609)	(981,905)	(385,462)
Performance fee	(18,209,405)	-	(31,921)	-	-	-	(15,828,692)	-	-	-
Payable to the Depositary, associates of the Depositary and their agents										
Depositary's fee	(337,584)	(7,772)	(2,423)	(14,128)	(16,973)	(6,174)	(16,122)	(14,893)	(12,202)	(3,340)
Other expenses										
Audit fee	(536,485)	(20,036)	(13,092)	(15,228)	(28,935)	(13,889)	(36,787)	(27,201)	(15,228)	(13,889)
Legal fees	(339,267)	(2,399)	(489)	(476)	(6,916)	(2,115)	(136,494)	(5,246)	(2,528)	(11,844)
Directors fees	(42,289)	(407)	(179)	(86)	(887)	(397)	(12,912)	(603)	(395)	(796)
Printing and publication expenses	(13,467)	(265)	(571)	(571)	(607)	(571)	(571)	(607)	(571)	(571)
Shareholder service fee (applicable to Selling Agents' Shares)	(2,379,059)	-	(5,200)	(891)	(364,577)	(2,196)	(12,655)	(127,912)	(160,721)	-
Sales distribution charge (applicable to Selling Agents' Shares)	(1,228,505)	-	(4,680)	(802)	(439,111)	(1,977)	-	(99,332)	(6,927)	-
Sundry expenses	(3,412,727)	(31,874)	(55,366)	(82,075)	(77,532)	(46,747)	(643,604)	(55,585)	(92,414)	(60,353)
Total expenses	(101,849,457)	(642,425)	(258,275)	(328,007)	(1,960,987)	(1,092,310)	(42,315,090)	(902,338)	(1,394,917)	(698,143)

[1] Merged into Liontrust Global Funds - Global Alpha Long Short Fund on 24 January 2025.

[2] The functional currency of Fund was changed from GBP to USD on 16 January 2026. The comparative amounts presented in these financial statements have been translated into USD.

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Notes to the Financial Statements

12. Operating expenses, continued

(c) Breakdown of expenses, continued

For the financial year ended 30 June 2025

	GAM Star Continental European Equity €	GAM Star Credit Opportunities (EUR) €	GAM Star Credit Opportunities (GBP) £	GAM Star Credit Opportunities (USD) US$	GAM Star Global Moderate[2] US$	GAM Star Global Dynamic Growth[3] £	GAM Sustainable Emerging Equity US$	GAM Star Emerging Market Rates US$	GAM Star European Equity €	GAM Star Flexible Global Portfolio[4] €
Manager's fee	(903,892)	(743,956)	(512,518)	(1,116,104)	(40,028)	(4,997)	(53,339)	(9,228)	(676,552)	(61,821)
Global Distributor and Investment Manager's fee	(4,942,007)	(5,434,963)	(2,995,345)	(8,283,286)	(202,399)	(14,776)	(171,018)	(59,100)	(4,959,423)	(311,509)
Performance fee	-	-	-	-	-	-	-	(472)	-	-
Payable to the Depositary, associates of the Depositary and their agents										
Depositary's fee	(60,261)	(3,521)	(1,526)	(8,112)	(13,784)	(3,897)	(45,001)	(5,076)	(18,866)	(7,860)
Other expenses										
Audit fee	(13,742)	(14,401)	(21,115)	(27,411)	(23,033)	(6,419)	(15,228)	(21,820)	(15,390)	(7,652)
Legal fees	(18,157)	(15,337)	(11,258)	(24,254)	(16,689)	(134)	(13,969)	(235)	(14,321)	(2,262)
Directors fees	(5,421)	(2,830)	(1,988)	(3,842)	(88)	(28)	(224)	(62)	(2,981)	(538)
Printing and publication expenses	(531)	(531)	(443)	(571)	-	(443)	(571)	(571)	(531)	(531)
Shareholder service fee (applicable to Selling Agents' Shares)	(17,505)	(470,915)	-	(251,545)	(15,567)	(191)	-	(1,087)	(53,645)	(637)
Sales distribution charge (applicable to Selling Agents' Shares)	(15,754)	(142,375)	-	(17,366)	(714)	(287)	-	(823)	(35,474)	(955)
Sundry expenses	(319,160)	(211,488)	(142,260)	(221,066)	(16,823)	(15,258)	(196,533)	(30,567)	(226,399)	(71,857)
Total expenses	(6,296,430)	(7,040,317)	(3,686,453)	(9,953,557)	(329,125)	(46,430)	(495,883)	(129,041)	(6,003,582)	(465,622)

[2] The functional currency of Fund was changed from GBP to USD on 16 January 2026. The comparative amounts presented in these financial statements have been translated into USD.

[3] Merged into GAM Star Global Aggressive on 18 March 2025.

[4] Merged into GAM Star Global Moderate on 25 March 2025.

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Notes to the Financial Statements

12. Operating expenses, continued

(c) Breakdown of expenses, continued

For the financial year ended 30 June 2025

	GAM Star Global Rates	GAM Star Global Aggressive[2]	GAM Star Financial Credit	GAM Star Japan Leaders	GAM Star Income	GAM Star Tactical Opportunities[4]	GAM Star Disruptive Growth	GAM Star US All Cap Equity[5]	GAM Star Global Equity	GAM Sustainable Climate Bond
	US$	US$	US$	¥	US$	US$	US$	US$	US$	€
Manager's fee	(416,655)	(195,879)	(43,812)	(13,153,584)	(447,224)	(27,977)	(194,857)	(31,408)	(46,475)	(13,246)
Global Distributor and Investment Manager's fee	(2,639,703)	(885,962)	(328,595)	(96,668,935)	(2,556,642)	(81,002)	(1,074,724)	(277,002)	(390,377)	(28,422)
Performance fee	(1,796,183)	-	-	-	(552,137)	-	-	-	-	-
Payable to the Depositary, associates of the Depositary and their agents										
Depositary's fee	(22,222)	(16,881)	(2,044)	(660,148)	(8,945)	(471)	(9,093)	39	(3,928)	(662)
Other expenses										
Audit fee	(24,499)	(23,033)	(13,889)	(2,920,812)	(27,411)	(8,333)	(23,159)	(8,333)	(14,965)	(12,753)
Legal fees	(10,533)	(8,385)	(660)	(309,112)	(9,494)	(637)	(4,649)	(573)	(3,694)	(6,816)
Directors fees	(1,600)	(878)	(152)	(74,009)	(1,371)	(146)	(1,122)	(204)	(93)	(14)
Printing and publication expenses	(571)	-	-	(85,981)	(571)	-	(571)	(571)	(571)	-
Shareholder service fee (applicable to Selling Agents' Shares)	(297,139)	(404,750)	-	(4,181,989)	(50,907)	-	(58,701)	(30,379)	(25,131)	-
Sales distribution charge (applicable to Selling Agents' Shares)	-	(447,063)	-	(876,246)	(12,524)	-	(18,812)	(7,011)	(6,840)	-
Sundry expenses	(153,067)	(77,074)	(23,645)	(15,498,226)	(120,085)	(48,235)	(84,820)	(50,619)	(59,942)	15,070
Total expenses	(5,362,172)	(2,059,905)	(412,797)	(134,429,042)	(3,787,311)	(166,801)	(1,470,508)	(406,061)	(552,016)	(46,843)

[2] The functional currency of Fund was changed from GBP to USD on 16 January 2026. The comparative amounts presented in these financial statements have been translated into USD.

[4] Merged into GAM Star Global Moderate on 25 March 2025.

[5] Merged into GAM Star Global Equity on 21 January 2025.

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Notes to the Financial Statements

13. Cash and bank balances

As at 30 June 2026

As at 30 June 2026, all cash, cash equivalent and bank balances were held with State Street Custodial Services (Ireland) Limited.

As at 30 June 2026

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 2026 was held with the following brokers.

	GAM Star Fund p.l.c. US$	GAM Star Private Equity LiquidRep US$	GAM Star Composite Global Equity US$	GAM Sustainable Emerging Equity US$	GAM Star Emerging Market Rates US$	GAM Star Global Rates US$	GAM Star Income US$
Goldman Sachs	29,541	29,541	-	-	-	-	-
JP Morgan	(48,227)	(48,227)	-	-	-	-	-
Morgan Stanley	67,669,677	14,502,186	-	61,694	210,000	51,044,977	1,850,820
Societe Generale	36,332,405	5,180,000	-	-	-	31,152,405	-
UBS	2,328,838	-	2,328,838	-	-	-	-
	106,312,234	19,663,500	2,328,838	61,694	210,000	82,197,382	1,850,820

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Notes to the Financial Statements

13. Cash and bank balances, continued

As at 30 June 2025
As at 30 June 2025, all cash, cash equivalent and bank balances were held with State Street Custodial Services (Ireland) Limited.

As at 30 June 2025
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 2025 was held with the following brokers.

	GAM Star Fund p.l.c. US$	GAM Star Private Equity LiquidRep US$	GAM Star Composite Global Equity US$	GAM Sustainable Emerging Equity US$	GAM Star Emerging Market Rates US$	GAM Star Global Rates US$	GAM Star Income US$
JP Morgan	32,927	28,423	-	-	4,498	6	-
Morgan Stanley	40,109,761	-	-	59,348	590,000	36,471,270	2,989,143
UBS	1,181,262	-	1,181,262	-	-	-	-
	41,323,950	28,423	1,181,262	59,348	594,498	36,471,276	2,989,143

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Notes to the Financial Statements

14. Holdings in other GAM Star Funds

As at 30 June 2026

At 30 June 2026, the following Funds held investments in other GAM Star Funds:

Investing Fund	Fund
GAM Star Alpha Spectrum	GAM Star Credit Opportunities (EUR) GAM Star Income GAM Sustainable Climate Bond GAM Swiss Re Cat Bond
GAM Star Global Flexible	GAM Star Credit Opportunities (USD) GAM Star Income GAM Sustainable Emerging Equity GAM Swiss Re Cat Bond
GAM Star Global Cautious	GAM Star Credit Opportunities (USD) GAM Star Income GAM Sustainable Emerging Equity GAM Swiss Re Cat Bond
GAM Star Composite Global Equity	GAM Sustainable Emerging Equity
GAM Star Global Moderate	GAM Star Credit Opportunities (USD) GAM Star Income GAM Sustainable Emerging Equity GAM Swiss Re Cat Bond
GAM Star Global Aggressive	GAM Star Credit Opportunities (USD) GAM Star Income GAM Sustainable Emerging Equity GAM Swiss Re Cat Bond

During the financial year to 30 June 2026, where the investing Fund held investments in other GAM Star funds, fees associated with such investments are deducted in the calculation of Manager fee, Global Distributor and Investment Manager's fee of the investing Fund, to avoid double counting.

Shares issued and redeemed, and related realised and unrealised gains and losses during the financial year were:

	Currency	Opening Cost	Proceeds from shares issued	Proceeds from shares redeemed	Realised gain on investments at fair value	Closing Cost	Market value	Net change in unrealised gains/(losses) on investments at fair value
GAM Star Alpha Spectrum	€	3,694,487	3,829,731	(2,952,498)	410,786	4,982,506	5,832,480	(69,434)
GAM Star Global Flexible[1]	US$	22,287,668	38,576,039	(40,929,148)	2,057,557	21,992,116	23,508,033	594,352
GAM Star Global Cautious[1]	US$	22,925,993	37,631,505	(39,322,019)	2,361,108	23,596,587	24,751,571	(266,123)
GAM Star Composite Global Equity	US$	-	1,633,621	(579,271)	122,991	1,177,341	1,643,851	466,510
GAM Star Global Moderate[1]	US$	16,640,718	27,566,313	(28,563,486)	903,913	16,547,458	17,472,973	790,199
GAM Star Global Aggressive[1]	US$	14,671,895	19,261,693	(21,355,087)	1,299,941	13,878,442	16,373,186	1,596,755

[1] Fund currency changed from GBP to USD on 16 January 2026.

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Notes to the Financial Statements

14. Holdings in other GAM Star Funds, continued

As at 30 June 2025

At 30 June 2025, the following Funds held investments in other GAM Star Funds:

Investing Fund	Fund
GAM Star Alpha Spectrum	GAM Swiss Re Cat Bond GAM Star Credit Opportunities (EUR) GAM Star Income
GAM Star Global Flexible[1]	GAM Swiss Re Cat Bond GAM Star Credit Opportunities (GBP) GAM Star Income GAM Sustainable Emerging Equity
GAM Star Global Cautious[1]	GAM Swiss Re Cat Bond GAM Star Credit Opportunities (GBP) GAM Star Income GAM Sustainable Emerging Equity
GAM Star Global Moderate[1]	GAM Swiss Re Cat Bond GAM Star Credit Opportunities (GBP) GAM Star Income GAM Sustainable Emerging Equity
GAM Star Global Aggressive[1]	GAM Swiss Re Cat Bond GAM Star Credit Opportunities (GBP) GAM Star Income GAM Sustainable Emerging Equity

[1] The functional currency of Fund was changed from GBP to USD on 16 January 2026. The comparative amounts presented in these financial statements have been translated into USD.

During the financial year to 30 June 2025, where the investing Fund held investments in other GAM Star funds, fees associated with such investments are deducted in the calculation of Manager fee, Global Distributor and Investment Manager's fee of the investing Fund, to avoid double counting.

Shares issued and redeemed, and related realised and unrealised gains and losses during the financial year were:

	Currency	Opening Cost	Proceeds from shares issued	Proceeds from shares redeemed	Realised gain on investments at fair value	Closing Cost	Market value	Net change in unrealised gains/(losses) on investments at fair value
GAM Star Alpha Spectrum	€	7,600,097	995,757	(5,093,506)	192,139	3,694,487	4,613,895	116,751
GAM Star Global Flexible	US$	20,432,697	25,981,738	(27,909,657)	3,782,890	22,287,668	23,209,228	(2,943,412)
GAM Star Global Cautious	US$	21,036,883	25,106,840	(26,058,041)	2,840,311	22,925,993	24,347,096	(1,511,106)
GAM Star Composite Global Equity	US$	3,606,582	1,472,320	(6,490,239)	1,411,337	-	-	(1,781,431)
GAM Star Global Moderate	US$	3,481,724	27,067,373	(14,370,618)	462,239	16,640,718	16,776,032	(212,929)
GAM Star Global Dynamic Growth	£	165,321	9,518	(216,805)	41,966	-	-	(47,116)
GAM Star Flexible Global Portfolio	€	21,033,064	897,804	(25,109,866)	3,178,998	-	-	(2,296,649)
GAM Star Global Aggressive	US$	12,672,587	17,165,466	(18,594,105)	3,427,947	14,671,895	15,569,882	(2,171,477)

15. Share capital

As at 30 June 2026

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 2026 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

326,882,265 (2025: 327,583,132) 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.

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Notes to the Financial Statements

15. Share capital, continued

As at 30 June 2026

The movement in the number of redeemable shares for the financial years ended 30 June 2026 and 30 June 2025 are as follow:

	Balance at 1 July 2025	Issued	Redeemed	Balance at 30 June 2026
GAM Star Alpha Spectrum				
Ordinary Shares				
Accumulation EUR Class	3,664,717.09	22,529.40	(1,346,669.31)	2,340,577.18
GAM Star Asian Equity[1]				
Ordinary Shares				
Accumulation CHF Class	38,040.08	11.00	(38,051.08)	-
Accumulation EUR Class	141,633.54	58.55	(141,692.09)	-
Accumulation GBP Class	151,978.31	-	(151,978.31)	-
Accumulation USD Class	200,318.60	0.91	(200,319.51)	-
Income EUR Class	8,840.93	-	(8,840.93)	-
Income GBP Class	402,533.72	2,639.17	(405,172.89)	-
Income USD Class	117,684.57	-	(117,684.57)	-
Institutional Shares				
Institutional Accumulation EUR Class	23,880.18	-	(23,880.18)	-
Institutional Accumulation GBP Class	21,114.25	891.21	(22,005.46)	-
Institutional Accumulation USD Class	207,538.28	-	(207,538.28)	-
Selling Agent Shares				
C EUR Class	14,642.64	-	(14,642.64)	-
Z II USD Class	211.80	-	(211.80)	-
GAM Star Global Flexible				
Ordinary Shares				
Accumulation II EUR Class	16,604.69	-	(3,191.53)	13,413.16
Accumulation GBP Class	9,128.57	-	(2,044.05)	7,084.52
Accumulation II GBP Class	47,713.05	-	(4,931.27)	42,781.78
Accumulation USD Class	50,111.31	600.00	-	50,711.31
Income II GBP Class	106,171.35	522.45	(482.33)	106,211.47
Institutional Shares				
Institutional Accumulation AUD Class	8,648.49	-	(179.46)	8,469.03
Institutional Accumulation EUR Class	146,384.43	504.03	(25,095.72)	121,792.74
Institutional Accumulation GBP Class	892,695.93	5,789.89	(186,790.25)	711,695.57
Institutional Accumulation SGD Class	70,604.96	-	(70,604.96)	-
Institutional Accumulation USD Class	277,008.30	2,168.60	(24,625.99)	254,550.91
Institutional Income GBP Class	6,211.29	-	(2,820.09)	3,391.20
Other Shares				
PI GBP Class	23,270.39	-	(1,074.72)	22,195.67
Selling Agent Shares				
T AUD Class	230.25	-	-	230.25
A CHF Class	18,224.32	2,895.19	(3,530.30)	17,589.21
C CHF Class	8,934.45	39.61	-	8,974.06
F CHF Class	720.24	-	-	720.24
A EUR Class	70,830.59	5,478.04	(22,364.25)	53,944.38
C EUR Class	123,849.08	20,131.31	(28,412.83)	115,567.56
F EUR Class	6,265.87	-	(15.75)	6,250.12
G EUR Class	7,455.18	-	(0.01)	7,455.17
U EUR Class	12,362.41	-	(4,555.89)	7,806.52
Z EUR Class	170,670.44	2.00	(18,332.36)	152,340.08
A GBP Class	165,045.46	11,952.43	(41,716.10)	135,281.79
C GBP Class	1,132,461.13	25,003.89	(113,052.95)	1,044,412.07
F GBP Class	64,443.72	-	(19,185.00)	45,258.72
G GBP Class	90,488.31	-	(28,357.65)	62,130.66
T GBP Class	73,873.66	-	(21,541.88)	52,331.78
U GBP Class	127,572.60	-	(22,120.58)	105,452.02
Z GBP Class	336,144.39	57,540.01	(51,117.01)	342,567.39
C JPY Class	1,363.93	323.08	-	1,687.01
A USD Class	353,010.83	31,521.70	(37,654.09)	346,878.44
C USD Class	982,833.56	33,516.98	(262,353.23)	753,997.31
F USD Class	53,550.00	-	(22,416.50)	31,133.50
G USD Class	5,730.37	-	(3,330.42)	2,399.95
T USD Class	13,364.13	2,268.69	(3,966.56)	11,666.26

[1] Merged into GAM Star China Equity on 24 November 2025.

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Notes to the Financial Statements

15. Share capital, continued

As at 30 June 2026

	Balance at 1 July 2025	Issued	Redeemed	Balance at 30 June 2026
GAM Star Global Flexible, continued				
U USD Class	28,068.49	-	-	28,068.49
Z USD Class	262,493.80	139,782.07	(8,085.75)	394,190.12
Non UK RFS				
Accumulation GBP Class	14,580.93	-	(1,421.79)	13,159.14
Accumulation USD Class	23,740.31	-	(2,284.82)	21,455.49
GAM Star Private Equity LiquidRep				
Ordinary Shares				
Accumulation GBP Class	4,542.46	189.00	(120.00)	4,611.46
Accumulation USD Class	649,904.78	612.61	(37,205.20)	613,312.19
Income GBP Class	1,008.82	-	-	1,008.82
Income USD Class	442,761.82	700.00	(58,592.71)	384,869.11
Institutional Shares				
Institutional Accumulation GBP Class	138,150.14	65.36	(37,547.60)	100,667.90
Institutional Accumulation USD Class	115,247.89	2.00	(52,494.01)	62,755.88
Institutional Income GBP Class	34,710.97	606.36	(3,506.72)	31,810.61
Selling Agent Shares				
Accumulation USD Class	24,489.35	14.36	(780.43)	23,723.28
Non UK RFS				
Accumulation USD Class	391,268.17	-	(39,542.91)	351,725.26
GAM Swiss Re Cat Bond				
Ordinary Shares				
Accumulation CHF Class	753,577.37	239,641.08	(284,165.35)	709,053.10
Accumulation EUR Class	3,374,419.16	2,159,119.04	(1,147,768.81)	4,385,769.39
Accumulation GBP Class	177,057.09	144,421.27	(96,215.39)	225,262.97
Accumulation SEK Class	34,176.80	531,038.47	(255,011.42)	310,203.85
Accumulation USD Class	2,567,326.70	1,177,627.49	(463,650.83)	3,281,303.36
Accumulation A EUR Class	234,147.06	475,011.31	(15,036.30)	694,122.07
Accumulation M EUR Class	1,995,993.75	1,298,449.55	-	3,294,443.30
Accumulation M SEK Class	854,824.42	14,914,509.57	(233,865.64)	15,535,468.35
Income EUR Class	283,111.61	455,317.39	(198,550.18)	539,878.82
Income USD Class	130,781.18	193,783.12	(45,442.84)	279,121.46
Income M USD Class	26,939,969.27	2,970,892.68	(3,626,440.90)	26,284,421.05
Institutional Shares				
Institutional Accumulation CHF Class	8,671,380.29	2,250,725.93	(3,010,923.37)	7,911,182.85
Institutional Accumulation EUR Class	16,750,926.27	2,849,848.83	(6,888,890.71)	12,711,884.39
Institutional Accumulation GBP Class	773,568.29	1,540,745.20	(1,223,965.73)	1,090,347.76
Institutional Accumulation USD Class	15,699,695.99	4,443,343.66	(4,420,788.46)	15,722,251.19
Institutional Income EUR Class	3,861,620.55	1,187,648.45	(500,955.81)	4,548,313.19
Institutional Income GBP Class	400,721.35	130,388.04	(63,645.50)	467,463.89
Institutional Income USD Class	5,857,838.58	487,450.75	(4,002,398.41)	2,342,890.92
Quarterly Institutional Income AUD Class	19,336,759.79	-	(19,336,759.79)	-
Distribution Shares				
Distribution Quarterly Ordinary USD Class	1,321,577.09	513,820.58	(203,995.52)	1,631,402.15
Distribution Quarterly Z AUD Class	-	136,586.97	-	136,586.97
Selling Agent Shares				
Accumulation M USD Class	-	14,521,844.85	(1,034,371.31)	13,487,473.54
Accumulation Z USD Class	-	1,125,728.82	-	1,125,728.82
Accumulation Z II USD Class	-	3,020,436.21	-	3,020,436.21
QZ II Hedge AUD Class	-	19,463.21	(14,563.21)	4,900.00
Q NZD Hedge Class	-	891,242.34	-	891,242.34
A USD Class	-	378,135.28	-	378,135.28
R Shares				
Accumulation R EUR Class	4,756,660.21	1,396,589.92	(2,436,990.33)	3,716,259.80
GAM Star Global Cautious				
Ordinary Shares				
Accumulation EUR Class	4,970.00	1,527.00	-	6,497.00
Accumulation U EUR Class	16,322.63	-	(6,947.98)	9,374.65
Accumulation GBP Class	20,868.72	-	(4,595.49)	16,273.23
Accumulation U GBP Class	88,323.48	-	(30,744.54)	57,578.94
Accumulation USD Class	33,066.40	930.00	(1,280.00)	32,716.40

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Notes to the Financial Statements

15. Share capital, continued

As at 30 June 2026

	Balance at 1 July 2025	Issued	Redeemed	Balance at 30 June 2026
GAM Star Global Cautious, continued				
Institutional Shares				
Institutional Accumulation EUR Class	228,209.08	4,962.92	(55,333.64)	177,838.36
Institutional Accumulation GBP Class	1,101,455.30	25,873.47	(101,427.73)	1,025,901.04
Institutional Accumulation USD Class	390,639.45	2,550.89	(170,670.06)	222,520.28
Institutional Accumulation Hedged USD Class	50,871.65	129.09	(167.26)	50,833.48
Distribution Shares				
Quarterly Institutional Income GBP Class	1,860.09	-	(1,860.09)	-
Other shares				
PI GBP Class	6,390.77	-	(6,390.77)	-
Selling Agent Shares				
U CHF Class	2,795.48	-	-	2,795.48
A EUR Class	33,797.22	6,046.87	(6,795.38)	33,048.71
C EUR Class	26,691.58	6,178.43	(3,028.21)	29,841.80
G EUR Class	7,944.18	-	(115.76)	7,828.42
Z EUR Class	177,089.20	11,756.73	(4,157.65)	184,688.28
A GBP Class	322,467.10	897.08	(84,261.66)	239,102.52
C GBP Class	219,145.25	11,850.80	(37,060.45)	193,935.60
CQ II GBP Income Class	2,200.43	-	(744.56)	1,455.87
F GBP Class	13,010.26	-	(914.98)	12,095.28
G GBP Class	26,314.27	-	(2,732.59)	23,581.68
T GBP Class	19,282.14	-	(32.10)	19,250.04
TQ II GBP Income Class	184.19	-	-	184.19
Z GBP Class	311,877.95	138,628.44	(61,653.42)	388,852.97
A SGD Class	6,133.63	-	-	6,133.63
A USD Class	185,328.15	12,710.97	(22,803.92)	175,235.20
C USD Class	295,019.68	20,136.12	(68,918.64)	246,237.16
CQ II USD Income Class	80,272.46	-	(17,576.34)	62,696.12
F USD Class	3,982.80	-	-	3,982.80
T USD Class	6,115.67	-	(556.00)	5,559.67
Z USD Class	1,535,322.26	-	(144.66)	1,535,177.60
GAM Star China Equity				
Ordinary Shares				
Accumulation CHF Class	-	52,625.06	(47.42)	52,577.64
Accumulation EUR Class	237,790.65	338,390.35	(151,082.09)	425,098.91
Accumulation GBP Class	150,166.57	290,422.49	(8,580.15)	432,008.91
Accumulation USD Class	1,745,165.76	221,103.08	(384,099.60)	1,582,169.24
Income EUR Class	-	10,284.14	(17.43)	10,266.71
Income GBP Class	-	126,389.64	(5,870.15)	120,519.49
Income USD Class	85,767.80	85,502.83	(32,564.61)	138,706.02
Institutional Shares				
Institutional Accumulation EUR Class	101,932.52	19,935.79	(108,313.98)	13,554.33
Institutional Accumulation GBP Class	131,957.46	52,930.27	(102,933.21)	81,954.52
Institutional Accumulation USD Class	296,928.97	26,580.79	(205,249.77)	118,259.99
Institutional Income GBP Class	11,237.53	4,762.77	(5,863.22)	10,137.08
Institutional Income USD Class	47,948.97	-	(37,463.60)	10,485.37
Selling Agent Shares				
C EUR Class	180,990.68	149,087.47	(174,355.69)	155,722.46
C EUR Class (Unhedged)	-	16,663.18	(14,630.02)	2,033.16
A USD Class	2,186,496.67	328,380.40	(650,704.34)	1,864,172.73
C USD Class	28,612.19	-	(8,240.44)	20,371.75
Z II USD Class	-	303.54	(303.54)	-
GAM Star Composite Global Equity				
Ordinary Shares				
Accumulation CHF Class	16,046.50	-	(13,005.36)	3,041.14
Accumulation EUR Class	58,536.78	-	(13,344.18)	45,192.60
Accumulation GBP Class	131,048.31	1,041.64	(17,123.03)	114,966.92
Accumulation USD Class	91,170.15	1,444.42	(77,306.54)	15,308.03
Income GBP Class	33,780.38	-	-	33,780.38
Institutional Shares				
Institutional Accumulation EUR Class	161,785.26	9,629.55	(3,308.69)	168,106.12
Institutional Accumulation GBP Class	403,236.84	30,013.27	(6,219.67)	427,030.44
Institutional Accumulation USD Class	699,319.02	348,711.82	(174,596.40)	873,434.44

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Notes to the Financial Statements

15. Share capital, continued

As at 30 June 2026

	Balance at 1 July 2025	Issued	Redeemed	Balance at 30 June 2026
GAM Star Composite Global Equity, continued				
Selling Agent Shares				
Accumulation T EUR Class	-	1,719.75	-	1,719.75
Accumulation Z EUR Class	2,542,260.86	-	(4,755.52)	2,537,505.34
Accumulation Z GBP Class	2,056,953.20	234,400.41	(645,320.59)	1,646,033.02
Accumulation Z USD Class	134,084.98	336,871.25	(75,415.68)	395,540.55
Income Z GBP Class	-	76,593.71	(2,744.65)	73,849.06
Non UK RFS				
Accumulation GBP Class	103,904.39	-	(20,186.31)	83,718.08
Accumulation USD Class	144,669.18	-	-	144,669.18
GAM Star Continental European Equity				
Ordinary Shares				
Accumulation CHF Class	35,818.33	-	(35,181.62)	636.71
Accumulation EUR Class	1,163,243.56	27,099.41	(342,841.55)	847,501.42
Accumulation R EUR Class	117,110.56	19,250.70	(62,794.68)	73,566.58
Accumulation Z EUR Class	28,967.50	147,539.14	(565.45)	175,941.19
Accumulation GBP Class	351,825.29	5,478.93	(35,933.71)	321,370.51
Accumulation Z II GBP Class	453.82	48,038.63	(1,080.68)	47,411.77
Accumulation USD Class	72,612.11	4,476.97	(21,643.86)	55,445.22
Income Z EUR Class	67,934.49	4,387.89	(42,698.55)	29,623.83
Income GBP Class	3,331.53	-	-	3,331.53
Institutional Shares				
Institutional Accumulation EUR Class	1,007,458.16	109,428.26	(1,006,928.81)	109,957.61
Institutional Accumulation GBP Class	548,083.55	36,444.61	(239,601.17)	344,926.99
Institutional Accumulation USD Class	65,282.07	189.29	(15,137.32)	50,334.04
Institutional Accumulation Hedged USD Class	11,183.24	-	(7,407.74)	3,775.50
Institutional Income EUR Class	2,963.70	286.75	-	3,250.45
Institutional Income GBP Class	185,178.98	4,720.48	(20,594.82)	169,304.64
Institutional Income Z GBP Class	153.97	4.01	(157.98)	-
Selling Agent Shares				
C EUR Class	5,995.67	27,150.43	(1,559.12)	31,586.98
C USD Class	144,650.98	3,009.79	(16,831.01)	130,829.76
GAM Star Credit Opportunities (EUR)				
Ordinary Shares				
Accumulation CHF Class	648,100.36	25,489.20	(335,965.00)	337,624.56
Accumulation EUR Class	4,613,190.82	217,263.87	(1,491,151.32)	3,339,303.37
Accumulation R EUR Class	753,323.93	44,383.16	(634,032.11)	163,674.98
Income CHF Class	412,172.32	10,652.00	(123,000.44)	299,823.88
Income EUR Class	452,564.83	4,705.17	(209,965.87)	247,304.13
Income EUR II Class	997,123.92	25,162.30	(269,027.28)	753,258.94
Institutional Shares				
Institutional Accumulation CHF Class	1,923,306.51	121,703.79	(567,445.20)	1,477,565.10
Institutional Accumulation EUR Class	8,585,255.43	2,866,198.60	(2,419,002.15)	9,032,451.88
Institutional Income CHF Class	250,010.11	48,822.00	(36,902.00)	261,930.11
Institutional Income EUR Class	801,667.70	48,994.62	(482,169.80)	368,492.52
Distribution Shares				
M EUR Class	517,888.07	-	-	517,888.07
Quarterly Z Income EUR Class	619,787.32	15,000.00	(122,345.00)	512,442.32
SI EUR Class	373,248.97	-	(106,648.00)	266,600.97
SO EUR Class	298,820.98	8,890.00	(26,236.81)	281,474.17
Other Shares				
R EUR Class	298,303.03	-	(65,272.03)	233,031.00
Selling Agent Shares				
A EUR Class	2,364,031.20	24,499.74	(438,305.37)	1,950,225.57
AQ EUR Class	2,363,269.11	5,877.59	(647,418.32)	1,721,728.38
C EUR Class	2,329,651.33	5,971.28	(742,978.64)	1,592,643.97
Non UK RFS				
Accumulation CHF Class	831,991.83	5,000.00	(31,930.21)	805,061.62
Accumulation EUR Class	56,983.90	2,262.73	(5,240.32)	54,006.31

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15. Share capital, continued

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	Balance at 1 July 2025	Issued	Redeemed	Balance at 30 June 2026
GAM Star Credit Opportunities (GBP)				
Ordinary Shares				
Accumulation GBP Class	262,711.27	51,374.55	(92,333.81)	221,752.01
Income GBP Class	395,701.47	35,444.95	(92,480.73)	338,665.69
Institutional Shares				
Institutional Accumulation GBP Class	6,003,060.07	329,257.67	(1,878,959.57)	4,453,358.17
Institutional Income GBP Class	2,617,924.12	408,061.25	(598,518.28)	2,427,467.09
Distribution Shares				
Monthly Z Income GBP Class	3,669,015.95	362,017.94	(593,092.67)	3,437,941.22
Quarterly Institutional GBP Class	681,321.54	47,500.27	(195,079.22)	533,742.59
Quarterly Z Income GBP Class	7,836,203.22	892,366.08	(1,288,111.81)	7,440,457.49
SI GBP Class	606,643.83	13,581.84	(177,859.18)	442,366.49
Selling Agent Shares				
QZ II GBP Class	1,321,506.21	192,038.96	(344,074.12)	1,169,471.05
Z II GBP Class	1,860,461.16	101,668.63	(1,292,750.61)	669,379.18
GAM Star Credit Opportunities (USD)				
Ordinary Shares				
Accumulation USD Class	6,941,803.85	423,118.53	(1,740,123.63)	5,624,798.75
Accumulation R USD Class	38,993.17	-	(8,963.81)	30,029.36
Income USD Class	740,864.56	47,758.98	(378,997.98)	409,625.56
Institutional Shares				
Institutional Accumulation Hedged EUR Class	56,066.75	-	(56,066.75)	-
Institutional Accumulation Hedged GBP Class	50,921.78	-	(50,921.78)	-
Institutional Accumulation Hedged ILS Class	165,722.45	-	(18,809.09)	146,913.36
Institutional Accumulation USD Class	15,705,986.02	4,211,309.57	(5,037,041.42)	14,880,254.17
Institutional Income USD Class	909,913.88	-	(45,940.00)	863,973.88
Distribution Shares				
MCO II AUD Class	3,350,373.70	-	(714,918.18)	2,635,455.52
MO II SGD Class	2,505,938.78	-	(673,470.02)	1,832,468.76
MO USD Class	5,909,084.77	4,734.93	(1,455,716.50)	4,458,103.20
SI USD Class	1,179,324.39	-	(543,563.29)	635,761.10
SO USD Class	225,466.52	2,323.31	(0.04)	227,789.79
Income II PMCO USD Class	73,905.73	-	(34,251.91)	39,653.82
Monthly Institutional SGD Class	11,335.08	-	-	11,335.08
Monthly Institutional USD Class	27,975.50	-	(27,975.50)	-
Quarterly Income USD Class	16,487.45	16,000.00	-	32,487.45
Selling Agent Shares				
A USD Class	1,945,909.54	370,442.40	(481,162.54)	1,835,189.40
C USD Class	255,062.06	46,117.44	(62,315.23)	238,864.27
AQ II Income USD Class	980,203.49	13,224.28	(460,403.11)	533,024.66
Z Distribution Shares				
MCZ SGD Class	76,186.06	-	(16,300.00)	59,886.06
Non UK RFS				
Accumulation USD Class	3,024,665.24	65,499.35	(316,564.70)	2,773,599.89
GAM Star Global Moderate				
Ordinary Shares				
Accumulation GBP Class	30,905.84	-	(1,121.04)	29,784.80
Ordinary Hedged Shares				
Accumulation Hedged CHF Class	11,820.06	-	-	11,820.06
Accumulation Hedged EUR Class	533,718.52	-	(245,425.74)	288,292.78
Accumulation Hedged USD Class	430,342.51	17,622.08	(44,122.66)	403,841.93
Accumulation Hedged Z USD Class	5,848.00	-	-	5,848.00
Institutional Shares				
Institutional Accumulation EUR Class	87,858.09	-	(6,474.89)	81,383.20
Institutional Accumulation GBP Class	196,997.50	33,276.91	(35,186.38)	195,088.03
Institutional Accumulation USD Class	193,540.02	0.96	(31,721.43)	161,819.55
Selling Agent Shares				
A EUR Class	8,970.25	-	(879.90)	8,090.35
C EUR Class	1,862.57	-	-	1,862.57
U EUR Class	3,006.01	-	(3,006.01)	-
Z EUR Class	127,593.68	10,263.32	(1,846.89)	136,010.11
A GBP Class	148,347.51	56.82	(23,143.63)	125,260.70
T GBP Class	2,563.69	-	-	2,563.69

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15. Share capital, continued

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	Balance at 1 July 2025	Issued	Redeemed	Balance at 30 June 2026
GAM Star Global Moderate, continued				
U GBP Class	20,931.83	-	(13,410.88)	7,520.95
Z GBP Class	99,476.24	36,762.00	(30,410.72)	105,827.52
F USD Class	6,773.28	-	-	6,773.28
T USD Class	2,533.63	-	-	2,533.63
U USD Class	13,211.10	-	(13,211.10)	-
Non UK RFS				
Accumulation GBP Class	544,623.29	1,866.68	(37,354.71)	509,135.26
Accumulation Hedged EUR Class	1,910,748.32	-	(76,408.00)	1,834,340.32
Accumulation Hedged USD Class	111,369.04	-	(4,132.36)	107,236.68
Accumulation Hedged Z CHF Class	158,536.08	-	(27,419.58)	131,116.50
Accumulation Hedged Z EUR Class	1,088,050.08	-	(46,144.25)	1,041,905.83
Accumulation Z GBP Class	43,190.35	-	(591.70)	42,598.65
GAM Sustainable Emerging Equity				
Ordinary Shares				
Accumulation EUR Class	24,604.76	229,883.75	(89,933.65)	164,554.86
Accumulation GBP Class	1,394.19	-	-	1,394.19
Accumulation USD Class	381,716.90	706,937.47	(236,550.05)	852,104.32
Selling Agent Shares				
Accumulation T EUR Class	-	573.25	-	573.25
Accumulation Z EUR Class	328,458.83	321,131.62	(45,577.65)	604,012.80
Accumulation Z GBP Class	340,387.45	4,145,282.58	(823,978.82)	3,661,691.21
Accumulation Z USD Class	2,369,623.81	2,320,517.51	(902,958.72)	3,787,182.60
W USD Class	-	2,173,999.15	(191,657.90)	1,982,341.25
Institutional Shares				
Institutional Accumulation GBP Class	22,771.64	31,398.16	(24,168.47)	30,001.33
Institutional Accumulation USD Class	269,013.30	967,928.61	(346,342.74)	890,599.17
Institutional Income GBP Class	76,732.04	13,016.09	(24,918.36)	64,829.77
GAM Star Emerging Market Rates				
Ordinary Shares				
Accumulation EUR Class	156,514.62	6,375.26	(36,996.31)	125,893.57
Accumulation GBP Class	36,166.04	-	(6.47)	36,159.57
Accumulation USD Class	28,203.78	482.53	(6,660.01)	22,026.30
Institutional Shares				
Institutional Accumulation EUR Class	29,266.39	2,309.21	(15,205.22)	16,370.38
Institutional Accumulation GBP Class	918.85	-	(165.96)	752.89
Institutional Accumulation USD Class	1,065.00	-	(1,040.00)	25.00
Institutional Income GBP Class	2,891.80	22.77	(10.83)	2,903.74
Selling Agent Shares				
C EUR Class	13,925.66	-	(5,321.83)	8,603.83
W EUR Class	104,605.73	-	-	104,605.73
W Income EUR Class	2,280.00	-	(2,200.00)	80.00
A USD Class	3,051.88	-	-	3,051.88
W USD Class	2,001.00	-	-	2,001.00
Z II USD Class	4,274.23	-	(3,751.33)	522.90
R Shares				
Accumulation R EUR Class	2,546.70	-	-	2,546.70
GAM Star European Equity				
Ordinary Shares				
Accumulation CHF Class	90,152.78	5,289.09	(63,678.16)	31,763.71
Accumulation EUR Class	394,516.96	5,817.69	(34,468.82)	365,865.83
Accumulation GBP Class	153,553.64	6,666.28	(31,248.31)	128,971.61
Accumulation USD Class	12,564.62	63,363.69	(6,471.29)	69,457.02
Income EUR Class	61,305.39	851.10	(4,934.39)	57,222.10
Income GBP Class	23,098.12	94.00	(2,509.01)	20,683.11
Income USD Class	10,091.65	358.93	(7,708.98)	2,741.60
Ordinary Hedged Shares				
Accumulation Hedged USD Class	10,323.34	-	-	10,323.34
Income Hedged USD Class	10,000.00	-	-	10,000.00
Institutional Shares				
Institutional Accumulation EUR Class	238,101.36	20,667.01	(94,122.36)	164,646.01
Institutional Accumulation GBP Class	5,712.73	34,625.43	(34,505.87)	5,832.29

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GAM Star European Equity, continued				
Institutional Accumulation USD Class	109,442.44	-	(15,814.97)	93,627.47
Institutional Income EUR Class	7,771.84	-	-	7,771.84
Institutional Income GBP Class	73,736.14	-	(4,631.95)	69,104.19
Selling Agent Shares				
A EUR Class	86,921.96	19,038.73	(21,865.42)	84,095.27
C EUR Class	160,189.94	4,770.93	(14,778.29)	150,182.58
X EUR Class	2,727.59	780.00	-	3,507.59
Z EUR Class	1,091.19	-	(42.00)	1,049.19
ZII GBP Class	32,846.89	-	(32,846.89)	-
A USD Class	21,975.26	1,127.68	(5,918.87)	17,184.07
R Shares				
Accumulation R EUR Class	71,961.77	10,679.89	(55,649.17)	26,992.49
Accumulation R GBP Class	7,816.73	4,581.66	(3,255.46)	9,142.93
Income R GBP Class	14,235.87	-	-	14,235.87
GAM Star Global Rates				
Ordinary Shares				
Accumulation SEK Class	520,072.14	794,820.99	(816,962.78)	497,930.35
Institutional Shares				
Accumulation CHF Class	205,922.90	15,473.60	(33,657.87)	187,738.63
Accumulation EUR Class	4,126,737.36	459,904.83	(793,123.32)	3,793,518.87
Accumulation GBP Class	11,349,166.11	3,724,537.24	(2,154,389.13)	12,919,314.22
Accumulation USD Class	1,218,936.63	479,978.39	(230,853.65)	1,468,061.37
Income EUR Class	120,808.99	40,943.16	(31,765.41)	129,986.74
Income GBP Class	310,837.08	42,485.80	(36,147.37)	317,175.51
Income USD Class	21,042.09	-	(5,375.00)	15,667.09
Selling Agent Shares				
A EUR Class	2,444,666.79	749,626.35	(768,759.01)	2,425,534.13
A USD Class	1,314,207.33	994,630.00	(428,417.99)	1,880,419.34
Z II EUR Class	1,957,000.00	-	-	1,957,000.00
Non UK RFS				
Accumulation USD Class	1,086,959.33	131,995.54	(152,448.33)	1,066,506.54
R Shares				
Accumulation R SEK Class	614,737.21	345,182.58	(169,423.68)	790,496.11
GAM Star Global Aggressive				
Institutional Shares				
Institutional Accumulation CHF Class	22,503.06	6,280.70	(278.56)	28,505.20
Institutional Accumulation EUR Class	52,891.96	1.00	(24,170.50)	28,722.46
Institutional Accumulation GBP Class	477,599.06	4,052.09	(159,431.46)	322,219.69
Institutional Accumulation ILS Class	44,240.05	1,989.23	(5,862.05)	40,367.23
Institutional Accumulation USD Class	266,486.88	5,131.71	(61,588.11)	210,030.48
Selling Agent Shares				
Accumulation T EUR Class	-	3,439.50	-	3,439.50
A CHF Class	4,017.16	754.75	(455.22)	4,316.69
A EUR Class	19,688.11	5,226.24	(3,400.97)	21,513.38
C EUR Class	117,824.38	1,449.50	(32,486.98)	86,786.90
F EUR Class	1,128.61	-	-	1,128.61
G EUR Class	9,859.77	889.72	(7,564.59)	3,184.90
U EUR Class	4,463.37	-	-	4,463.37
Z EUR Class	983,561.93	115,341.58	(139,297.70)	959,605.81
A GBP Class	211,265.61	12,820.57	(53,770.99)	170,315.19
C GBP Class	461,986.88	12,190.00	(58,401.19)	415,775.69
F GBP Class	19,069.32	-	(6,868.35)	12,200.97
G GBP Class	16,406.12	-	(1,575.56)	14,830.56
T GBP Class	27,756.89	-	(16,399.68)	11,357.21
U GBP Class	50,527.33	-	(10,433.15)	40,094.18
Z GBP Class	574,200.45	86,330.87	(121,756.15)	538,775.17
A SGD Class	41,547.59	3,187.86	(40,668.29)	4,067.16
A USD Class	747,591.81	104,704.02	(138,270.09)	714,025.74
C USD Class	1,838,791.43	67,603.81	(384,079.19)	1,522,316.05
F USD Class	16,135.24	-	(5,689.22)	10,446.02
G USD Class	9,657.51	-	(6,814.18)	2,843.33

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Notes to the Financial Statements

15. Share capital, continued

As at 30 June 2026

	Balance at 1 July 2025	Issued	Redeemed	Balance at 30 June 2026
GAM Star Global Aggressive, continued				
T USD Class	11,003.00	-	(1,890.00)	9,113.00
U USD Class	10,167.57	-	(10,167.57)	-
Non UK RFS				
Accumulation GBP Class	3,440.99	-	(210.85)	3,230.14
Accumulation USD Class	112,430.65	-	(12,244.37)	100,186.28
GAM Star Financial Credit				
Non UK RFS				
Accumulation USD Class	2,019,779.11	3,382.34	(177,101.43)	1,846,060.02
GAM Star Japan Leaders				
Ordinary Shares				
Accumulation EUR Class	29,693.33	2,213.90	(8,563.32)	23,343.91
Accumulation GBP Class	1,208.33	34.19	(109.87)	1,132.65
Accumulation JPY Class	379,640.73	38.75	(79,800.26)	299,879.22
Accumulation USD Class	95,021.83	30.00	(28,077.76)	66,974.07
Income EUR Class	3,873.73	121.02	(1,821.59)	2,173.16
Income GBP Class	1,355.35	-	-	1,355.35
Income USD Class	11,802.59	-	-	11,802.59
Institutional Shares				
Institutional Accumulation CHF Class	26,867.75	-	(26,867.75)	-
Institutional Accumulation EUR Class	10,084.01	1,479.83	(8,571.31)	2,992.53
Institutional Accumulation GBP Class	60,968.03	12,002.55	(35,740.88)	37,229.70
Institutional Accumulation JPY Class	217,124.96	-	(151,661.00)	65,463.96
Institutional Accumulation USD Class	99,434.00	-	(64,762.63)	34,671.37
Institutional Hedged Accumulation USD Class	1,670.00	-	-	1,670.00
Institutional Hedged Income EUR Class	3,990.00	-	(1,200.00)	2,790.00
Institutional Income GBP Class	36,599.12	752.99	(12,740.33)	24,611.78
Selling Agent Shares				
Z CHF Class	390.02	-	(390.02)	-
A EUR Class	8,671.04	589.36	(1,410.08)	7,850.32
B EUR Class	75.00	-	-	75.00
C EUR Class	61,324.87	-	(6,154.97)	55,169.90
Z GBP Class	35,837.88	79,802.42	(19,384.88)	96,255.42
A JPY Class	104,230.32	20,716.87	(47,490.66)	77,456.53
Z JPY Class	37,548.47	-	(31,548.46)	6,000.01
A USD Class	44,966.83	425.76	(13,033.40)	32,359.19
Z USD Class	7,051.54	23,634.47	(12,035.28)	18,650.73
Non UK RFS				
Accumulation JPY Class	11,029.38	-	(5,618.12)	5,411.26
Accumulation USD Class	304,889.06	10,025.33	(35,824.08)	279,090.31
GAM Star Income				
Ordinary Shares				
Accumulation Hedged EUR Class	175,582.09	16,070.79	(39,997.56)	151,655.32
Accumulation USD Class	2,576,143.19	609,787.08	(1,314,215.65)	1,871,714.62
Income USD Class	662,573.26	-	(184,529.94)	478,043.32
Institutional Shares				
Institutional Accumulation GBP Class	567,953.36	1,464,074.18	(1,311,995.52)	720,032.02
Institutional Accumulation USD Class	3,681,985.41	6,668,389.03	(2,831,901.08)	7,518,473.36
Institutional Hedged Accumulation CHF Class	23,307.16	1,400.00	(600.00)	24,107.16
Institutional Hedged Accumulation EUR Class	1,866,090.48	639,517.65	(535,282.88)	1,970,325.25
Institutional Hedged Accumulation SEK Class	2,645,957.54	49,873.18	(282,354.80)	2,413,475.92
Institutional Hedged Income EUR Class	654,301.83	81,666.88	(110,466.84)	625,501.87
Institutional Income GBP Class	219,685.22	419,873.95	(60,501.37)	579,057.80
Institutional Income USD Class	1,076,543.03	233,323.00	(23,940.84)	1,285,925.19
Selling Agent Shares				
A EUR Class	6,475.96	4,744.27	-	11,220.23
C EUR Class	13,911.73	-	(3,813.36)	10,098.37
W GBP Class	253.47	-	-	253.47
A USD Class	622,779.56	105,321.43	(336,798.96)	391,302.03
CQ II Income USD Class	230,516.04	-	(79,307.56)	151,208.48
Z USD Class	12,951,767.95	5,211,214.29	(3,758,130.15)	14,404,852.09
Z II USD Class	113,293.58	69,422.42	(55,830.88)	126,885.12

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Notes to the Financial Statements

15. Share capital, continued

As at 30 June 2026

	Balance at 1 July 2025	Issued	Redeemed	Balance at 30 June 2026
GAM Star Income, continued				
R Shares				
Accumulation R USD Class	14,844.48	17,670.36	-	32,514.84
Accumulation Hedged R EUR Class	93,791.23	27,473.31	(12,312.55)	108,951.99
GAM Star Disruptive Growth				
Ordinary Shares				
Accumulation EUR Class	56,217.89	3,953.17	(21,872.04)	38,299.02
Accumulation GBP Class	14,676.99	505.62	(4,104.06)	11,078.55
Accumulation USD Class	270,418.95	13,250.66	(31,920.90)	251,748.71
Institutional Shares				
Institutional Accumulation EUR Class	12,357.11	-	(270.33)	12,086.78
Institutional Accumulation GBP Class	488,957.59	20,173.76	(152,893.96)	356,237.39
Institutional Accumulation USD Class	268,526.86	8,625.15	(131,444.28)	145,707.73
Institutional Hedged Accumulation GBP Class	2,667.98	-	(1,305.84)	1,362.14
Institutional Income GBP Class	67,377.26	4,691.42	(25,573.02)	46,495.66
Selling Agent Shares				
N USD Class	25,587.58	-	(23,300.44)	2,287.14
Z GBP Class	153,733.53	2,516.29	(60,937.13)	95,312.69
Z GBP II Class	5,065.62	-	(4,957.09)	108.53
A USD Class	165,531.91	1,420.21	(68,336.96)	98,615.16
C USD Class	93,935.36	291.38	(29,144.34)	65,082.40
Z USD Class	39,622.34	10,163.11	(18,600.94)	31,184.51
R Hedged Shares				
Accumulation Hedged R EUR Class	5,125.31	-	(578.99)	4,546.32
GAM Star Global Equity				
Ordinary Shares				
Accumulation EUR Class	70,905.92	3.75	(1,306.29)	69,603.38
Accumulation GBP Class	548,169.79	944.71	(238,064.02)	311,050.48
Accumulation USD Class	4,903.86	35.74	(2,562.44)	2,377.16
Income GBP Class	3,178.26	215.20	(2.32)	3,391.14
Income USD Class	2,482.54	1.00	(130.15)	2,353.39
Ordinary Hedged Shares				
Accumulation Hedged EUR Class	14,902.38	463.61	(1,839.42)	13,526.57
Accumulation Hedged C EUR Class	8,893.89	939.18	(1,602.57)	8,230.50
Accumulation Hedged GBP Class	1,643.19	-	(1,643.19)	-
Institutional Shares				
Institutional Accumulation EUR Class	3,749.57	0.04	(0.04)	3,749.57
Institutional Accumulation GBP Class	3,170.57	13,723.42	(3,168.57)	13,725.42
Institutional Accumulation USD Class	260,388.93	-	(159,021.58)	101,367.35
Institutional Income GBP Class	19,384.34	6.80	(12,188.80)	7,202.34
Institutional Income USD Class	22,763.54	-	-	22,763.54
Selling Agent Shares				
C EUR Class	16,264.10	-	-	16,264.10
A USD Class	408,232.40	7,238.79	(57,998.29)	357,472.90
C USD Class	239,804.29	-	(21,682.76)	218,121.53
U USD Class	2,500.00	-	-	2,500.00
W USD Class	2,500.00	-	-	2,500.00
GAM Sustainable Climate Bond				
Institutional Shares				
Institutional Accumulation EUR Class	8,960.04	242,241.28	(79,053.46)	172,147.86
Institutional Hedged Shares				
Institutional Hedged Accumulation CHF Class	11,704.15	-	-	11,704.15
Institutional Hedged Accumulation GBP Class	5,108.99	1,042.57	(2,083.56)	4,068.00
Institutional Hedged Accumulation USD Class	9,230.34	-	-	9,230.34
Selling Agent Shares				
W EUR Class	16,805.44	-	-	16,805.44
Z EUR Class	1,025,227.88	11,000.00	(474,000.00)	562,227.88
W Hedged CHF Class	100,000.00	-	-	100,000.00
Z Hedged CHF Class	511,864.25	6,949.00	(251,597.29)	267,215.96
Z Hedged GBP Class	232,367.50	78,254.16	(7,216.27)	303,405.39
Z Hedged SEK Class	342,441.98	62,851.54	(40,296.81)	364,996.71
Z Hedged USD Class	46,556.14	10,250.00	-	56,806.14

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15. Share capital, continued

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	Balance at 1 July 2024	Issued	Redeemed	Balance at 30 June 2025
GAM Star Alpha Spectrum				
Ordinary Shares				
Accumulation EUR Class	3,775,550.65	264,652.96	(375,486.52)	3,664,717.09
GAM Star Alpha Technology[1]				
Ordinary Shares				
Accumulation EUR Class	6,456.89	-	(6,456.89)	-
Income EUR Class	321,905.89	1,365.50	(323,271.39)	-
Income USD Class	45,460.51	677.00	(46,137.51)	-
Institutional Shares				
Institutional Accumulation EUR Class	40,065.08	-	(40,065.08)	-
Selling Agent Shares				
C EUR Class	297,154.39	-	(297,154.39)	-
Z EUR Class	20,040.00	-	(20,040.00)	-
Z GBP Class	240,785.36	2,790.97	(243,576.33)	-
Z USD Class	299,430.21	102.34	(299,532.55)	-
Z II AUD Class	923,725.09	63,283.58	(987,008.67)	-
Z II GBP Class	14,950.64	-	(14,950.64)	-
GAM Star Asian Equity				
Ordinary Shares				
Accumulation CHF Class	42,597.44	21.00	(4,578.36)	38,040.08
Accumulation EUR Class	153,944.80	8,054.63	(20,365.89)	141,633.54
Accumulation GBP Class	189,036.29	-	(37,057.98)	151,978.31
Accumulation USD Class	304,994.10	2,500.00	(107,175.50)	200,318.60
Income EUR Class	9,541.80	50.00	(750.87)	8,840.93
Income GBP Class	466,648.75	1,022.02	(65,137.05)	402,533.72
Income USD Class	147,484.06	1.77	(29,801.26)	117,684.57
Institutional Shares				
Institutional Accumulation EUR Class	24,081.15	28.99	(229.96)	23,880.18
Institutional Accumulation GBP Class	26,624.26	7,310.72	(12,820.73)	21,114.25
Institutional Accumulation USD Class	186,556.64	20,981.64	-	207,538.28
Selling Agent Shares				
C EUR Class	17,778.87	-	(3,136.23)	14,642.64
Z II USD Class	1,771.70	-	(1,559.90)	211.80
GAM Star Global Flexible				
Ordinary Shares				
Accumulation II EUR Class	21,986.57	-	(5,381.88)	16,604.69
Accumulation GBP Class	11,923.25	-	(2,794.68)	9,128.57
Accumulation II GBP Class	78,414.88	-	(30,701.83)	47,713.05
Accumulation USD Class	50,111.31	-	-	50,111.31
Accumulation PI USD Class	9,311.36	-	(9,311.36)	-
Income II GBP Class	123,720.78	430.29	(17,979.72)	106,171.35
Institutional Shares				
Institutional Accumulation AUD Class	8,648.49	-	-	8,648.49
Institutional Accumulation EUR Class	185,662.80	1,035.93	(40,314.30)	146,384.43
Institutional Accumulation GBP Class	1,118,691.31	126,471.03	(352,466.41)	892,695.93
Institutional Accumulation SGD Class	70,604.96	-	-	70,604.96
Institutional Accumulation USD Class	298,802.75	12,486.47	(34,280.92)	277,008.30
Institutional Income GBP Class	22,317.77	68.98	(16,175.46)	6,211.29
Other Shares				
PI GBP Class	23,270.39	-	-	23,270.39
Selling Agent Shares				
T AUD Class	1,039.21	-	(808.96)	230.25
A CHF Class	18,502.84	1,516.28	(1,794.80)	18,224.32
C CHF Class	8,944.96	42.25	(52.76)	8,934.45
F CHF Class	720.24	-	-	720.24
A EUR Class	105,303.97	7,258.30	(41,731.68)	70,830.59
C EUR Class	755,646.64	5,055.69	(636,853.25)	123,849.08
F EUR Class	6,282.95	-	(17.08)	6,265.87
G EUR Class	12,856.68	-	(5,401.50)	7,455.18
U EUR Class	22,165.81	-	(9,803.40)	12,362.41
Z EUR Class	192,991.44	4.00	(22,325.00)	170,670.44

[1] Merged into Liontrust Global Funds - Global Alpha Long Short Fund on 24 January 2025.

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15. Share capital, continued

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GAM Star Global Flexible, continued				
A GBP Class	198,674.98	18,019.33	(51,648.85)	165,045.46
C GBP Class	1,431,708.84	15,047.35	(314,295.06)	1,132,461.13
F GBP Class	114,211.59	-	(49,767.87)	64,443.72
G GBP Class	115,944.15	-	(25,455.84)	90,488.31
T GBP Class	83,246.55	-	(9,372.89)	73,873.66
U GBP Class	243,652.31	-	(116,079.71)	127,572.60
Z GBP Class	372,113.40	37,703.30	(73,672.31)	336,144.39
C JPY Class	1,198.86	165.07	-	1,363.93
A USD Class	550,060.66	23,722.08	(220,771.91)	353,010.83
C USD Class	1,845,592.13	52,062.59	(914,821.16)	982,833.56
F USD Class	55,834.59	-	(2,284.59)	53,550.00
G USD Class	10,199.07	284.59	(4,753.29)	5,730.37
T USD Class	19,405.34	503.75	(6,544.96)	13,364.13
U USD Class	42,263.57	-	(14,195.08)	28,068.49
Z USD Class	262,493.80	-	-	262,493.80
Non UK RFS				
Accumulation GBP Class	27,411.85	-	(12,830.92)	14,580.93
Accumulation USD Class	28,283.04	-	(4,542.73)	23,740.31
GAM Star Private Equity LiquidRep				
Ordinary Shares				
Accumulation GBP Class	4,542.46	-	-	4,542.46
Accumulation USD Class	796,076.16	1,645.61	(147,816.99)	649,904.78
Income GBP Class	1,008.82	-	-	1,008.82
Income USD Class	528,812.26	291.00	(86,341.44)	442,761.82
Institutional Shares				
Institutional Accumulation GBP Class	181,289.74	4,032.82	(47,172.42)	138,150.14
Institutional Accumulation USD Class	201,952.54	2.00	(86,706.65)	115,247.89
Institutional Income GBP Class	42,497.16	8.87	(7,795.06)	34,710.97
Selling Agent Shares				
Accumulation USD Class	30,173.01	-	(5,683.66)	24,489.35
Non UK RFS				
Accumulation USD Class	403,305.11	-	(12,036.94)	391,268.17
GAM Swiss Re Cat Bond				
Ordinary Shares				
Accumulation CHF Class	804,066.89	205,380.90	(255,870.42)	753,577.37
Accumulation EUR Class	2,660,460.35	1,834,084.46	(1,120,125.65)	3,374,419.16
Accumulation GBP Class	111,795.16	138,280.45	(73,018.52)	177,057.09
Accumulation SEK Class	-	39,903.55	(5,726.75)	34,176.80
Accumulation USD Class	3,419,263.04	995,574.45	(1,847,510.79)	2,567,326.70
Accumulation A EUR Class	152,159.84	114,474.91	(32,487.69)	234,147.06
Accumulation M EUR Class	6,452,111.51	862,702.43	(5,318,820.19)	1,995,993.75
Accumulation M SEK Class	936,738.63	127,066.18	(208,980.39)	854,824.42
Income EUR Class	172,816.74	146,733.61	(36,438.74)	283,111.61
Income USD Class	120,414.81	31,746.37	(21,380.00)	130,781.18
Income M GBP Class	2,667,217.18	3,518,981.36	(6,186,198.54)	-
Income M USD Class	-	26,939,969.27	-	26,939,969.27
Institutional Shares				
Institutional Accumulation CHF Class	15,041,668.62	2,948,643.20	(9,318,931.53)	8,671,380.29
Institutional Accumulation EUR Class	51,308,186.89	4,049,561.97	(38,606,822.59)	16,750,926.27
Institutional Accumulation GBP Class	1,425,238.45	197,505.56	(849,175.72)	773,568.29
Institutional Accumulation USD Class	17,061,461.26	14,120,231.35	(15,481,996.62)	15,699,695.99
Institutional Income EUR Class	29,262,322.67	1,625,220.98	(27,025,923.10)	3,861,620.55
Institutional Income EUR Class (Unhedged)	3,844,500.00	2,212,980.00	(6,057,480.00)	-
Institutional Income GBP Class	286,071.77	223,043.26	(108,393.68)	400,721.35
Institutional Income USD Class	12,955,415.48	2,542,747.34	(9,640,324.24)	5,857,838.58
Quarterly Institutional Income AUD Class	19,360,710.05	24,204.87	(48,155.13)	19,336,759.79
Distribution Shares				
Distribution Quarterly Ordinary USD Class	1,356,859.82	161,462.81	(196,745.54)	1,321,577.09
Selling Agent Shares				
Accumulation M USD Class	1,220,000.00	-	(1,220,000.00)	-
R Shares				
Accumulation R EUR Class	4,185,486.93	6,015,324.30	(5,444,151.02)	4,756,660.21

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15. Share capital, continued

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	Balance at 1 July 2024	Issued	Redeemed	Balance at 30 June 2025
GAM Star Global Cautious				
Ordinary Shares				
Accumulation EUR Class	4,070.00	900.00	-	4,970.00
Accumulation U EUR Class	46,954.07	-	(30,631.44)	16,322.63
Accumulation GBP Class	8,877.80	13,629.68	(1,638.76)	20,868.72
Accumulation U GBP Class	263,327.31	-	(175,003.83)	88,323.48
Accumulation USD Class	40,139.92	800.00	(7,873.52)	33,066.40
Institutional Shares				
Institutional Accumulation EUR Class	277,193.98	11,111.38	(60,096.28)	228,209.08
Institutional Accumulation GBP Class	1,238,242.92	128,411.79	(265,199.41)	1,101,455.30
Institutional Accumulation USD Class	533,793.42	68,244.17	(211,398.14)	390,639.45
Institutional Accumulation Hedged USD Class	64,804.52	137.65	(14,070.52)	50,871.65
Distribution Shares				
Quarterly Institutional Income GBP Class	2,274.34	-	(414.25)	1,860.09
Other shares				
PI GBP Class	6,390.77	-	-	6,390.77
Selling Agent Shares				
U CHF Class	2,795.48	-	-	2,795.48
A EUR Class	40,926.13	5,268.84	(12,397.75)	33,797.22
C EUR Class	113,140.98	1,202.17	(87,651.57)	26,691.58
G EUR Class	12,157.46	-	(4,213.28)	7,944.18
Z EUR Class	189,657.76	2.00	(12,570.56)	177,089.20
A GBP Class	464,052.47	8,431.81	(150,017.18)	322,467.10
C GBP Class	299,718.88	12,020.78	(92,594.41)	219,145.25
CQ II GBP Income Class	12,970.37	-	(10,769.94)	2,200.43
F GBP Class	12,653.81	954.08	(597.63)	13,010.26
G GBP Class	19,623.19	10,381.96	(3,690.88)	26,314.27
T GBP Class	18,730.97	558.77	(7.60)	19,282.14
TQ II GBP Income Class	184.19	-	-	184.19
Z GBP Class	304,091.55	69,823.03	(62,036.63)	311,877.95
A SGD Class	12,705.43	-	(6,571.80)	6,133.63
A USD Class	277,468.18	13,970.31	(106,110.34)	185,328.15
C USD Class	496,848.88	24,131.39	(225,960.59)	295,019.68
CQ II USD Income Class	80,272.46	-	-	80,272.46
F USD Class	2,088.57	1,894.23	-	3,982.80
T USD Class	5,559.67	556.00	-	6,115.67
U USD Class	8,796.69	-	(8,796.69)	-
Z USD Class	1,527,967.80	7,354.46	-	1,535,322.26
GAM Star China Equity				
Ordinary Shares				
Accumulation EUR Class	239,863.56	166,169.72	(168,242.63)	237,790.65
Accumulation GBP Class	171,806.46	36,782.13	(58,422.02)	150,166.57
Accumulation USD Class	1,995,977.15	117,057.05	(367,868.44)	1,745,165.76
Income USD Class	137,210.04	262.42	(51,704.66)	85,767.80
Institutional Shares				
Institutional Accumulation EUR Class	101,932.52	-	-	101,932.52
Institutional Accumulation GBP Class	120,271.46	112,136.13	(100,450.13)	131,957.46
Institutional Accumulation USD Class	393,751.68	19,757.83	(116,580.54)	296,928.97
Institutional Income GBP Class	11,134.24	10,146.28	(10,042.99)	11,237.53
Institutional Income USD Class	10,485.37	37,463.60	-	47,948.97
Selling Agent Shares				
C EUR Class	150,485.15	126,103.21	(95,597.68)	180,990.68
A USD Class	2,377,949.90	470,853.15	(662,306.38)	2,186,496.67
C USD Class	39,174.39	-	(10,562.20)	28,612.19
GAM Star Composite Global Equity				
Ordinary Shares				
Accumulation CHF Class	3,041.14	13,005.36	-	16,046.50
Accumulation EUR Class	61,700.79	-	(3,164.01)	58,536.78
Accumulation GBP Class	134,205.61	7,018.90	(10,176.20)	131,048.31
Accumulation USD Class	95,733.16	-	(4,563.01)	91,170.15
Income GBP Class	34,347.45	-	(567.07)	33,780.38
Institutional Shares				
Institutional Accumulation EUR Class	186,000.90	-	(24,215.64)	161,785.26

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15. Share capital, continued

As at 30 June 2025

	Balance at 1 July 2024	Issued	Redeemed	Balance at 30 June 2025
GAM Star Composite Global Equity, continued				
Institutional Accumulation GBP Class	648,424.73	1,886.57	(247,074.46)	403,236.84
Institutional Accumulation USD Class	703,398.51	194,132.95	(198,212.44)	699,319.02
Selling Agent Shares				
Accumulation Z EUR Class	2,783,210.88	185,874.75	(426,824.77)	2,542,260.86
Accumulation Z GBP Class	2,210,185.61	1,000,660.13	(1,153,892.54)	2,056,953.20
Accumulation Z USD Class	222,075.91	79,724.27	(167,715.20)	134,084.98
Income Z GBP Class	132,366.99	-	(132,366.99)	-
Non UK RFS				
Accumulation GBP Class	114,378.81	-	(10,474.42)	103,904.39
Accumulation USD Class	198,353.80	-	(53,684.62)	144,669.18
GAM Star Continental European Equity				
Ordinary Shares				
Accumulation CHF Class	17,624.83	18,193.50	-	35,818.33
Accumulation EUR Class	2,420,466.13	651,607.34	(1,908,829.91)	1,163,243.56
Accumulation R EUR Class	84,186.00	889,013.60	(856,089.04)	117,110.56
Accumulation Z EUR Class	1,113,028.24	64,312.93	(1,148,373.67)	28,967.50
Accumulation GBP Class	389,859.02	30,639.25	(68,672.98)	351,825.29
Accumulation Z II GBP Class	403.99	49.83	-	453.82
Accumulation USD Class	131,930.08	42,402.74	(101,720.71)	72,612.11
Income Z EUR Class	1,030,229.43	32,268.59	(994,563.53)	67,934.49
Income GBP Class	7,100.06	-	(3,768.53)	3,331.53
Institutional Shares				
Institutional Accumulation EUR Class	17,796,062.39	2,194,082.42	(18,982,686.65)	1,007,458.16
Institutional Accumulation GBP Class	1,005,687.63	355,386.26	(812,990.34)	548,083.55
Institutional Accumulation USD Class	237,031.78	9,095.29	(180,845.00)	65,282.07
Institutional Accumulation Hedged USD Class	15,101.56	1,470.00	(5,388.32)	11,183.24
Institutional Income EUR Class	2,874.53	89.17	-	2,963.70
Institutional Income GBP Class	3,383,045.97	187,562.20	(3,385,429.19)	185,178.98
Institutional Income Z GBP Class	1,652.49	42.34	(1,540.86)	153.97
Selling Agent Shares				
C EUR Class	6,182.61	2,172.89	(2,359.83)	5,995.67
C USD Class	106,755.11	45,178.86	(7,282.99)	144,650.98
GAM Star Credit Opportunities (EUR)				
Ordinary Shares				
Accumulation CHF Class	699,350.08	95,530.05	(146,779.77)	648,100.36
Accumulation EUR Class	5,998,559.40	682,858.37	(2,068,226.95)	4,613,190.82
Accumulation R EUR Class	407,026.37	623,068.41	(276,770.85)	753,323.93
Income CHF Class	396,220.46	120,058.00	(104,106.14)	412,172.32
Income EUR Class	493,773.71	9,774.71	(50,983.59)	452,564.83
Income EUR II Class	1,328,079.12	38,346.25	(369,301.45)	997,123.92
Institutional Shares				
Institutional Accumulation CHF Class	2,290,051.16	241,125.26	(607,869.91)	1,923,306.51
Institutional Accumulation EUR Class	9,557,941.14	2,814,218.56	(3,786,904.27)	8,585,255.43
Institutional Income CHF Class	298,880.11	20,230.00	(69,100.00)	250,010.11
Institutional Income EUR Class	1,631,845.28	74,084.87	(904,262.45)	801,667.70
Distribution Shares				
M EUR Class	589,290.60	-	(71,402.53)	517,888.07
Quarterly Z Income EUR Class	1,582,077.96	1,000.00	(963,290.64)	619,787.32
SI EUR Class	4,420,169.68	133,167.00	(4,180,087.71)	373,248.97
SO EUR Class	341,684.46	-	(42,863.48)	298,820.98
Other Shares				
R EUR Class	326,518.03	49,213.00	(77,428.00)	298,303.03
Selling Agent Shares				
A EUR Class	3,114,433.68	129,426.99	(879,829.47)	2,364,031.20
AQ EUR Class	2,759,559.17	15,402.51	(411,692.57)	2,363,269.11
C EUR Class	3,018,861.13	43,236.44	(732,446.24)	2,329,651.33
Non UK RFS				
Accumulation CHF Class	1,067,186.77	-	(235,194.94)	831,991.83
Accumulation EUR Class	61,566.24	-	(4,582.34)	56,983.90

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15. Share capital, continued

As at 30 June 2025

	Balance at 1 July 2024	Issued	Redeemed	Balance at 30 June 2025
GAM Star Credit Opportunities (GBP)				
Ordinary Shares				
Accumulation GBP Class	323,393.75	34,722.81	(95,405.29)	262,711.27
Income GBP Class	554,123.31	68,837.80	(227,259.64)	395,701.47
Institutional Shares				
Institutional Accumulation GBP Class	7,794,765.21	650,122.39	(2,441,827.53)	6,003,060.07
Institutional Income GBP Class	3,526,486.62	253,598.52	(1,162,161.02)	2,617,924.12
Distribution Shares				
Monthly Z Income GBP Class	3,847,246.73	375,255.85	(553,486.63)	3,669,015.95
Quarterly Institutional GBP Class	1,272,638.74	56,229.91	(647,547.11)	681,321.54
Quarterly Z Income GBP Class	8,408,226.47	916,175.35	(1,488,198.60)	7,836,203.22
SI GBP Class	776,816.11	22,175.51	(192,347.79)	606,643.83
Selling Agent Shares				
QZ II GBP Class	1,986,109.02	129,819.40	(794,422.21)	1,321,506.21
Z II GBP Class	2,043,964.47	437,872.62	(621,375.93)	1,860,461.16
GAM Star Credit Opportunities (USD)				
Ordinary Shares				
Accumulation USD Class	7,735,954.33	894,925.27	(1,689,075.75)	6,941,803.85
Accumulation R USD Class	34,993.17	4,000.00	-	38,993.17
Income USD Class	990,697.27	540.53	(250,373.24)	740,864.56
Institutional Shares				
Institutional Accumulation Hedged EUR Class	-	56,066.75	-	56,066.75
Institutional Accumulation Hedged GBP Class	-	50,921.78	-	50,921.78
Institutional Accumulation Hedged ILS Class	284,115.17	7,238.73	(125,631.45)	165,722.45
Institutional Accumulation USD Class	17,309,688.16	5,958,038.39	(7,561,740.53)	15,705,986.02
Institutional Income USD Class	957,366.45	-	(47,452.57)	909,913.88
Distribution Shares				
MCO II AUD Class	3,573,713.73	82,355.47	(305,695.50)	3,350,373.70
MO II SGD Class	3,081,808.54	5,522.60	(581,392.36)	2,505,938.78
MO USD Class	7,163,554.99	153,456.47	(1,407,926.69)	5,909,084.77
SI USD Class	1,409,539.46	16,835.99	(247,051.06)	1,179,324.39
SO USD Class	421,222.86	3,827.26	(199,583.60)	225,466.52
Income II PMCO USD Class	127,337.18	-	(53,431.45)	73,905.73
Monthly Institutional SGD Class	2,318,020.85	33,951.45	(2,340,637.22)	11,335.08
Monthly Institutional USD Class	38,352.46	18,883.50	(29,260.46)	27,975.50
Quarterly Income USD Class	17,593.23	300.00	(1,405.78)	16,487.45
Selling Agent Shares				
A USD Class	2,155,004.18	1,237,275.02	(1,446,369.66)	1,945,909.54
C USD Class	258,980.66	40,651.04	(44,569.64)	255,062.06
AQ II Income USD Class	1,054,899.99	11,828.79	(86,525.29)	980,203.49
Z Distribution Shares				
MCZ SGD Class	390,032.07	-	(313,846.01)	76,186.06
Non UK RFS				
Accumulation USD Class	3,571,873.76	98,107.84	(645,316.36)	3,024,665.24
GAM Star Global Moderate				
Ordinary Shares				
Accumulation GBP Class	-	80,368.84	(49,463.00)	30,905.84
Ordinary Hedged Shares				
Accumulation Hedged CHF Class	-	12,010.06	(190.00)	11,820.06
Accumulation Hedged EUR Class	-	533,718.52	-	533,718.52
Accumulation Hedged X EUR Class	-	400.88	(400.88)	-
Accumulation Hedged USD Class	-	500,592.62	(70,250.11)	430,342.51
Accumulation Hedged Z USD Class	-	260,029.97	(254,181.97)	5,848.00
Institutional Shares				
Institutional Accumulation EUR Class	23,602.46	101,673.04	(37,417.41)	87,858.09
Institutional Accumulation GBP Class	328,857.14	71,353.08	(203,212.72)	196,997.50
Institutional Accumulation USD Class	126,492.29	238,033.88	(170,986.15)	193,540.02
Selling Agent Shares				
A EUR Class	10,427.33	309.30	(1,766.38)	8,970.25
C EUR Class	-	1,862.57	-	1,862.57
U EUR Class	7,534.88	-	(4,528.87)	3,006.01
Z EUR Class	136,815.57	389,247.74	(398,469.63)	127,593.68
A GBP Class	176,311.45	1,044.22	(29,008.16)	148,347.51

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15. Share capital, continued

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	Balance at 1 July 2024	Issued	Redeemed	Balance at 30 June 2025
GAM Star Global Moderate, continued				
G GBP Class	381.85	-	(381.85)	-
T GBP Class	10,054.33	-	(7,490.64)	2,563.69
U GBP Class	48,793.84	-	(27,862.01)	20,931.83
Z GBP Class	78,461.01	154,361.65	(133,346.42)	99,476.24
F USD Class	6,773.28	-	-	6,773.28
T USD Class	2,533.63	-	-	2,533.63
U USD Class	26,412.56	-	(13,201.46)	13,211.10
Non UK RFS				
Accumulation GBP Class	-	558,288.10	(13,664.81)	544,623.29
Accumulation Hedged EUR Class	-	1,951,485.83	(40,737.51)	1,910,748.32
Accumulation Hedged USD Class	-	111,369.04	-	111,369.04
Accumulation Hedged Z CHF Class	-	158,536.08	-	158,536.08
Accumulation Hedged Z EUR Class	-	1,234,683.15	(146,633.07)	1,088,050.08
Accumulation Z GBP Class	-	43,190.35	-	43,190.35
GAM Star Global Dynamic Growth[2]				
Institutional Shares				
Institutional Accumulation GBP Class	98,461.05	2,125.40	(100,586.45)	-
Selling Agent Shares				
U EUR Class	21,905.33	-	(21,905.33)	-
C GBP Class	4,005.67	-	(4,005.67)	-
U GBP Class	31,427.64	-	(31,427.64)	-
Z GBP Class	119,509.00	2,274.12	(121,783.12)	-
GAM Sustainable Emerging Equity				
Ordinary Shares				
Accumulation EUR Class	24,090.07	634.69	(120.00)	24,604.76
Accumulation GBP Class	1,394.19	-	-	1,394.19
Accumulation USD Class	75,905.65	362,530.77	(56,719.52)	381,716.90
Selling Agent Shares				
Accumulation Z EUR Class	328,458.83	-	-	328,458.83
Accumulation Z GBP Class	226,618.99	141,130.75	(27,362.29)	340,387.45
Accumulation Z USD Class	2,287,947.29	1,467,104.78	(1,385,428.26)	2,369,623.81
Institutional Shares				
Institutional Accumulation GBP Class	29,216.81	22,846.29	(29,291.46)	22,771.64
Institutional Accumulation USD Class	266,080.27	14,280.51	(11,347.48)	269,013.30
Institutional Income GBP Class	88,975.49	16,972.27	(29,215.72)	76,732.04
GAM Star Emerging Market Rates				
Ordinary Shares				
Accumulation EUR Class	326,352.41	1,615.05	(171,452.84)	156,514.62
Accumulation GBP Class	52,152.73	0.89	(15,987.58)	36,166.04
Accumulation USD Class	384,153.87	13,139.98	(369,090.07)	28,203.78
Institutional Shares				
Institutional Accumulation EUR Class	54,352.83	518.13	(25,604.57)	29,266.39
Institutional Accumulation GBP Class	6,948.35	0.10	(6,029.60)	918.85
Institutional Accumulation USD Class	6,949.72	-	(5,884.72)	1,065.00
Institutional Income GBP Class	23,336.56	993.16	(21,437.92)	2,891.80
Selling Agent Shares				
QZ Income AUD Class	40,771.41	-	(40,771.41)	-
A EUR Class	6,905.16	-	(6,905.16)	-
C EUR Class	19,733.96	2,109.90	(7,918.20)	13,925.66
W EUR Class	104,605.73	-	-	104,605.73
W Income EUR Class	5,780.00	-	(3,500.00)	2,280.00
Z GBP Class	716.98	-	(716.98)	-
A USD Class	3,051.88	-	-	3,051.88
W USD Class	2,001.00	-	-	2,001.00
Z USD Class	1,986.30	-	(1,986.30)	-
Z II USD Class	26,154.56	-	(21,880.33)	4,274.23
R Shares				
Accumulation R EUR Class	4,236.66	-	(1,689.96)	2,546.70

[2] Merged into GAM Star Global Aggressive on 18 March 2025.

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15. Share capital, continued

As at 30 June 2025

	Balance at 1 July 2024	Issued	Redeemed	Balance at 30 June 2025
GAM Star European Equity				
Ordinary Shares				
Accumulation CHF Class	129,592.64	10,676.72	(50,116.58)	90,152.78
Accumulation EUR Class	412,322.06	22,555.74	(40,360.84)	394,516.96
Accumulation GBP Class	202,508.33	18,024.79	(66,979.48)	153,553.64
Accumulation USD Class	46,863.30	21,172.59	(55,471.27)	12,564.62
Income EUR Class	64,917.38	1,606.58	(5,218.57)	61,305.39
Income GBP Class	31,893.17	1,659.37	(10,454.42)	23,098.12
Income USD Class	1,466.81	10,959.90	(2,335.06)	10,091.65
Ordinary Hedged Shares				
Accumulation Hedged USD Class	2,812.29	7,811.05	(300.00)	10,323.34
Income Hedged USD Class	10,000.00	-	-	10,000.00
Institutional Shares				
Institutional Accumulation EUR Class	3,189,155.27	185,742.81	(3,136,796.72)	238,101.36
Institutional Accumulation GBP Class	18,853.14	6,033.43	(19,173.84)	5,712.73
Institutional Accumulation USD Class	109,592.44	161,316.91	(161,466.91)	109,442.44
Institutional Income EUR Class	83,554.84	67,254.00	(143,037.00)	7,771.84
Institutional Income GBP Class	87,483.87	-	(13,747.73)	73,736.14
Selling Agent Shares				
A EUR Class	83,578.20	19,492.41	(16,148.65)	86,921.96
C EUR Class	148,825.38	27,749.51	(16,384.95)	160,189.94
X EUR Class	3,247.59	-	(520.00)	2,727.59
Z EUR Class	2,593,782.96	6,668.55	(2,599,360.32)	1,091.19
ZII GBP Class	57,683.91	-	(24,837.02)	32,846.89
A USD Class	51,597.62	12,898.71	(42,521.07)	21,975.26
R Shares				
Accumulation R EUR Class	26,071.38	59,927.54	(14,037.15)	71,961.77
Accumulation R GBP Class	6,591.53	2,673.70	(1,448.50)	7,816.73
Income R GBP Class	13,754.11	481.76	-	14,235.87
GAM Star Flexible Global Portfolio[3]				
Ordinary Shares				
Accumulation CHF Class	11,347.26	6,800.00	(18,147.26)	-
Accumulation EUR Class	381,252.72	1,739.09	(382,991.81)	-
Accumulation GBP Class	89,058.69	-	(89,058.69)	-
Accumulation USD Class	369,765.09	3,900.00	(373,665.09)	-
Institutional Shares				
Institutional Accumulation EUR Class	94,325.30	-	(94,325.30)	-
Institutional Accumulation GBP Class	279,120.71	-	(279,120.71)	-
Institutional USD Class	193,775.86	-	(193,775.86)	-
Selling Agent Shares				
C EUR Class	15,149.15	-	(15,149.15)	-
Z USD Class	17,000.00	-	(17,000.00)	-
Non UK RFS				
EUR Class	1,610,630.81	-	(1,610,630.81)	-
GBP Class	495,480.24	12.49	(495,492.73)	-
Non UK RFS Z Shares				
Z CAD Class	78,553.06	-	(78,553.06)	-
Z CHF Class	600,456.41	80,582.15	(681,038.56)	-
Z EUR Class	1,053,541.89	-	(1,053,541.89)	-
Z GBP Class	32,131.37	-	(32,131.37)	-
Z SGD Class	27,575.04	-	(27,575.04)	-
Z USD Class	2,306,713.20	-	(2,306,713.20)	-
GAM Star Global Rates				
Ordinary Shares				
Accumulation SEK Class	523,751.77	245,066.57	(248,746.20)	520,072.14
Accumulation W EUR Class	-	230,000.00	(230,000.00)	-
Institutional Shares				
Accumulation CHF Class	228,318.01	18,883.54	(41,278.65)	205,922.90
Accumulation EUR Class	6,493,348.08	1,468,402.98	(3,835,013.70)	4,126,737.36
Accumulation GBP Class	14,131,244.98	3,870,809.21	(6,652,888.08)	11,349,166.11
Accumulation USD Class	1,672,226.77	212,216.77	(665,506.91)	1,218,936.63

[3] Merged into GAM Star Global Moderate on 25 March 2025.

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Notes to the Financial Statements

15. Share capital, continued

As at 30 June 2025

	Balance at 1 July 2024	Issued	Redeemed	Balance at 30 June 2025
GAM Star Global Rates, continued				
Income EUR Class	176,919.74	19,717.16	(75,827.91)	120,808.99
Income GBP Class	1,189,156.45	33,023.92	(911,343.29)	310,837.08
Income USD Class	57,327.75	70,773.05	(107,058.71)	21,042.09
Selling Agent Shares				
A EUR Class	3,163,754.32	598,237.06	(1,317,324.59)	2,444,666.79
A USD Class	945,235.82	625,697.94	(256,726.43)	1,314,207.33
Z II EUR Class	1,957,000.00	12,765.00	(12,765.00)	1,957,000.00
Non UK RFS				
Accumulation USD Class	1,089,619.55	86,809.15	(89,469.37)	1,086,959.33
R Shares				
Accumulation R SEK Class	695,353.30	174,342.84	(254,958.93)	614,737.21
GAM Star Global Aggressive				
Ordinary Shares				
Accumulation EUR Class	8,966.80	-	(8,966.80)	-
Institutional Shares				
Institutional Accumulation CHF Class	14,925.05	13,057.60	(5,479.59)	22,503.06
Institutional Accumulation EUR Class	97,982.74	3.00	(45,093.78)	52,891.96
Institutional Accumulation GBP Class	590,433.60	87,132.55	(199,967.09)	477,599.06
Institutional Accumulation ILS Class	45,475.02	-	(1,234.97)	44,240.05
Institutional Accumulation USD Class	386,888.08	27,661.07	(148,062.27)	266,486.88
Selling Agent Shares				
A CHF Class	9,290.29	1,009.07	(6,282.20)	4,017.16
A EUR Class	43,690.68	1,590.46	(25,593.03)	19,688.11
C EUR Class	352,251.21	7,705.75	(242,132.58)	117,824.38
F EUR Class	1,128.61	-	-	1,128.61
G EUR Class	12,968.64	1,201.68	(4,310.55)	9,859.77
U EUR Class	14,959.55	-	(10,496.18)	4,463.37
Z EUR Class	1,089,713.31	28,418.03	(134,569.41)	983,561.93
A GBP Class	244,298.47	27,249.62	(60,282.48)	211,265.61
C GBP Class	643,706.24	17,363.35	(199,082.71)	461,986.88
F GBP Class	23,830.15	-	(4,760.83)	19,069.32
G GBP Class	39,247.84	-	(22,841.72)	16,406.12
T GBP Class	39,217.22	2,072.48	(13,532.81)	27,756.89
U GBP Class	96,470.85	13,706.40	(59,649.92)	50,527.33
Z GBP Class	597,822.51	149,502.45	(173,124.51)	574,200.45
A SGD Class	56,664.41	643.62	(15,760.44)	41,547.59
A USD Class	812,817.20	106,328.30	(171,553.69)	747,591.81
C USD Class	2,491,453.72	79,472.90	(732,135.19)	1,838,791.43
F USD Class	16,135.24	-	-	16,135.24
G USD Class	13,408.13	253.79	(4,004.41)	9,657.51
T USD Class	12,592.36	694.98	(2,284.34)	11,003.00
U USD Class	10,167.57	-	-	10,167.57
Non UK RFS				
Accumulation GBP Class	3,629.16	-	(188.17)	3,440.99
Accumulation USD Class	112,602.25	-	(171.60)	112,430.65
GAM Star Financial Credit				
Non UK RFS				
Accumulation USD Class	2,144,135.44	27,047.16	(151,403.49)	2,019,779.11
GAM Star Japan Leaders				
Ordinary Shares				
Accumulation EUR Class	38,003.65	786.06	(9,096.38)	29,693.33
Accumulation GBP Class	1,744.88	103.47	(640.02)	1,208.33
Accumulation JPY Class	878,050.68	1,014.89	(499,424.84)	379,640.73
Accumulation USD Class	144,891.44	791.00	(50,660.61)	95,021.83
Income EUR Class	4,086.19	770.99	(983.45)	3,873.73
Income GBP Class	1,039.07	316.55	(0.27)	1,355.35
Income USD Class	12,743.62	971.00	(1,912.03)	11,802.59
Institutional Shares				
Institutional Accumulation CHF Class	27,269.75	-	(402.00)	26,867.75
Institutional Accumulation EUR Class	1,526,618.56	1,715.57	(1,518,250.12)	10,084.01
Institutional Accumulation GBP Class	75,282.53	24,201.89	(38,516.39)	60,968.03

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Notes to the Financial Statements

15. Share capital, continued

As at 30 June 2025

	Balance at 1 July 2024	Issued	Redeemed	Balance at 30 June 2025
GAM Star Japan Leaders, continued				
Institutional Accumulation JPY Class	1,132,954.96	21,074.42	(936,904.42)	217,124.96
Institutional Accumulation USD Class	120,367.02	-	(20,933.02)	99,434.00
Institutional Hedged Accumulation USD Class	3,578.69	-	(1,908.69)	1,670.00
Institutional Hedged Income EUR Class	3,890.00	500.00	(400.00)	3,990.00
Institutional Income GBP Class	50,560.15	3,800.88	(17,761.91)	36,599.12
Selling Agent Shares				
Z CHF Class	1,874.27	-	(1,484.25)	390.02
A EUR Class	10,770.12	645.05	(2,744.13)	8,671.04
B EUR Class	80.00	-	(5.00)	75.00
C EUR Class	67,096.91	280.41	(6,052.45)	61,324.87
Z GBP Class	54,499.90	3,472.58	(22,134.60)	35,837.88
A JPY Class	110,640.99	31,381.78	(37,792.45)	104,230.32
Z JPY Class	182,721.81	-	(145,173.34)	37,548.47
A USD Class	48,467.71	8,431.26	(11,932.14)	44,966.83
Z USD Class	11,611.39	1,145.11	(5,704.96)	7,051.54
Non UK RFS				
Accumulation JPY Class	11,029.38	-	-	11,029.38
Accumulation USD Class	403,570.38	-	(98,681.32)	304,889.06
GAM Star Income				
Ordinary Shares				
Accumulation Hedged EUR Class	185,742.76	36,619.19	(46,779.86)	175,582.09
Accumulation USD Class	2,020,865.68	916,233.46	(360,955.95)	2,576,143.19
Income USD Class	732,295.64	-	(69,722.38)	662,573.26
Institutional Shares				
Institutional Accumulation GBP Class	1,587,276.16	934,827.25	(1,954,150.05)	567,953.36
Institutional Accumulation USD Class	2,549,247.41	2,765,001.74	(1,632,263.74)	3,681,985.41
Institutional Hedged Accumulation CHF Class	148,986.16	12,470.00	(138,149.00)	23,307.16
Institutional Hedged Accumulation EUR Class	1,566,256.49	818,655.58	(518,821.59)	1,866,090.48
Institutional Hedged Accumulation SEK Class	2,459,517.15	393,126.77	(206,686.38)	2,645,957.54
Institutional Hedged Income EUR Class	730,006.47	59,236.17	(134,940.81)	654,301.83
Institutional Income GBP Class	129,165.82	141,555.06	(51,035.66)	219,685.22
Institutional Income USD Class	401,812.22	692,634.18	(17,903.37)	1,076,543.03
Selling Agent Shares				
A EUR Class	7,518.49	-	(1,042.53)	6,475.96
C EUR Class	27,677.51	-	(13,765.78)	13,911.73
W GBP Class	831,871.15	272,924.75	(1,104,542.43)	253.47
A USD Class	342,124.28	588,465.64	(307,810.36)	622,779.56
CQ II Income USD Class	483,919.62	-	(253,403.58)	230,516.04
Z USD Class	6,562,491.50	9,047,057.08	(2,657,780.63)	12,951,767.95
Z II USD Class	113,053.94	58,448.02	(58,208.38)	113,293.58
R Shares				
Accumulation R USD Class	31,297.17	194,059.92	(210,512.61)	14,844.48
Accumulation Hedged R EUR Class	50,352.98	106,863.51	(63,425.26)	93,791.23
GAM Star Tactical Opportunities[3]				
Institutional Shares				
Institutional Accumulation GBP Class	21,671.94	-	(21,671.94)	-
Institutional Accumulation USD Class	22,653.30	-	(22,653.30)	-
Selling Agent Shares				
X EUR Class	1,357.73	89.36	(1,447.09)	-
Z EUR Class	557,161.92	-	(557,161.92)	-
Z GBP Class	162,935.63	4,533.26	(167,468.89)	-
Z USD Class	225,318.65	-	(225,318.65)	-
Non UK RFS				
Accumulation USD Class	96,791.30	-	(96,791.30)	-
GAM Star Disruptive Growth				
Ordinary Shares				
Accumulation EUR Class	139,544.88	4,068.36	(87,395.35)	56,217.89
Accumulation GBP Class	31,266.38	89.25	(16,678.64)	14,676.99
Accumulation USD Class	329,572.68	27,828.64	(86,982.37)	270,418.95

[3] Merged into GAM Star Global Moderate on 25 March 2025.

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Notes to the Financial Statements

15. Share capital, continued

As at 30 June 2025

	Balance at 1 July 2024	Issued	Redeemed	Balance at 30 June 2025
GAM Star Disruptive Growth, continued				
Institutional Shares				
Institutional Accumulation EUR Class	19,902.54	-	(7,545.43)	12,357.11
Institutional Accumulation GBP Class	862,496.90	53,912.68	(427,451.99)	488,957.59
Institutional Accumulation USD Class	303,914.62	12,894.81	(48,282.57)	268,526.86
Institutional Hedged Accumulation GBP Class	2,667.98	-	-	2,667.98
Institutional Income GBP Class	112,414.97	9,800.26	(54,837.97)	67,377.26
Selling Agent Shares				
M USD Class	3,311,570.00	-	(3,311,570.00)	-
N USD Class	30,698.49	-	(5,110.91)	25,587.58
Z GBP Class	428,868.05	36,022.21	(311,156.73)	153,733.53
Z GBP II Class	5,180.07	-	(114.45)	5,065.62
A USD Class	217,672.93	1,795.63	(53,936.65)	165,531.91
C USD Class	136,694.60	401.31	(43,160.55)	93,935.36
Z USD Class	42,252.46	8,894.33	(11,524.45)	39,622.34
R Hedged Shares				
Accumulation Hedged R EUR Class	23,540.98	-	(18,415.67)	5,125.31
GAM Star US All Cap Equity[4]				
Ordinary Shares				
Accumulation EUR Class	15,873.12	36.13	(15,909.25)	-
Accumulation GBP Class	9,125.80	15.59	(9,141.39)	-
Accumulation USD Class	785,553.68	18,012.60	(803,566.28)	-
Income USD Class	18,876.77	11,281.79	(30,158.56)	-
Institutional Shares				
Institutional Accumulation EUR Class	900.45	61.59	(962.04)	-
Institutional Accumulation GBP Class	22,939.28	1.04	(22,940.32)	-
Institutional Accumulation USD Class	91,381.85	2,699.01	(94,080.86)	-
Institutional Income USD Class	9,728.79	198.24	(9,927.03)	-
Selling Agent Shares				
C EUR Class	5,615.09	3,056.24	(8,671.33)	-
A USD Class	197,590.20	5,671.61	(203,261.81)	-
C USD Class	70,428.58	574.81	(71,003.39)	-
GAM Star Global Equity				
Ordinary Shares				
Accumulation EUR Class	50,689.44	30,126.11	(9,909.63)	70,905.92
Accumulation GBP Class	550,696.64	88,398.88	(90,925.73)	548,169.79
Accumulation USD Class	353.95	4,823.71	(273.80)	4,903.86
Income GBP Class	2,950.83	227.43	-	3,178.26
Income USD Class	3,061.71	11.77	(590.94)	2,482.54
Ordinary Hedged Shares				
Accumulation Hedged EUR Class	15,089.84	2,407.85	(2,595.31)	14,902.38
Accumulation Hedged C EUR Class	7,154.11	29,674.09	(27,934.31)	8,893.89
Accumulation Hedged GBP Class	1,643.19	-	-	1,643.19
Institutional Shares				
Institutional Accumulation EUR Class	-	6,061.07	(2,311.50)	3,749.57
Institutional Accumulation GBP Class	-	23,059.10	(19,888.53)	3,170.57
Institutional Accumulation USD Class	111,725.25	242,934.60	(94,270.92)	260,388.93
Institutional Income GBP Class	23,251.82	1,521.53	(5,389.01)	19,384.34
Institutional Income USD Class	-	22,763.54	-	22,763.54
Selling Agent Shares				
C EUR Class	16,543.76	-	(279.66)	16,264.10
A USD Class	17,616.54	445,737.78	(55,121.92)	408,232.40
C USD Class	-	246,128.66	(6,324.37)	239,804.29
U USD Class	-	2,500.00	-	2,500.00
W USD Class	-	2,500.00	-	2,500.00
GAM Sustainable Climate Bond				
Institutional Shares				
Institutional Accumulation EUR Class	5,960.04	3,000.00	-	8,960.04
Institutional Hedged Shares				
Institutional Hedged Accumulation CHF Class	11,704.15	-	-	11,704.15

[4] Merged into GAM Star Global Equity on 21 January 2025.

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Notes to the Financial Statements

15. Share capital, continued

As at 30 June 2025

	Balance at 1 July 2024	Issued	Redeemed	Balance at 30 June 2025
GAM Sustainable Climate Bond, continued				
Institutional Hedged Accumulation GBP Class	15,641.22	27.06	(10,559.29)	5,108.99
Institutional Hedged Accumulation USD Class	9,230.34	-	-	9,230.34
Selling Agent Shares				
W EUR Class	16,805.44	-	-	16,805.44
Z EUR Class	474,000.00	551,227.88	-	1,025,227.88
W Hedged CHF Class	109,600.00	-	(9,600.00)	100,000.00
Z Hedged CHF Class	514,264.25	-	(2,400.00)	511,864.25
Z Hedged GBP Class	25,730.04	214,282.87	(7,645.41)	232,367.50
Z Hedged SEK Class	-	342,457.97	(15.99)	342,441.98
Z Hedged USD Class	6,307.81	40,248.33	-	46,556.14

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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 2026, 30 June 2025 and 30 June 2024:

	NAV 30 June 2026	Shares in issue 30 June 2026	NAV per Share 30 June 2026	NAV 30 June 2025	Shares in issue 30 June 2025	NAV per Share 30 June 2025	NAV 30 June 2024	Shares in issue 30 June 2024	NAV per Share 30 June 2024
GAM Star Alpha Spectrum									
Ordinary Shares									
Accumulation EUR Class	€57,779,489	2,340,577.18	€24.6860	€76,194,996	3,664,717.09	€20.7915	€76,550,229	3,775,550.65	€20.2752
GAM Star Alpha Technology[1]									
Ordinary Shares									
Accumulation EUR Class	-	-	-	-	-	-	€79,750	6,456.89	€12.3510
Income EUR Class	-	-	-	-	-	-	€6,321,870	321,905.89	€19.6388
Income USD Class	-	-	-	-	-	-	US$1,039,214	45,460.51	US$22.8597
Institutional Shares									
Institutional Accumulation EUR Class	-	-	-	-	-	-	€555,673	40,065.08	€13.8692
Selling Agent Shares									
C EUR Class	-	-	-	-	-	-	€3,890,463	297,154.39	€13.0923
Z EUR Class	-	-	-	-	-	-	€227,926	20,040.00	€11.3735
Z GBP Class	-	-	-	-	-	-	£4,673,620	240,785.36	£19.4099
Z USD Class	-	-	-	-	-	-	US$6,313,555	299,430.21	US$21.0852
Z II AUD Class	-	-	-	-	-	-	AUD11,852,726	923,725.09	AUD12.8314
Z II GBP Class	-	-	-	-	-	-	£245,576	14,950.64	£16.4257
GAM Star Asian Equity[2]									
Ordinary Shares									
Accumulation CHF Class	-	-	-	SFr481,521	38,040.08	SFr12.6582	SFr534,231	42,597.44	SFr12.5413
Accumulation EUR Class	-	-	-	€3,124,922	141,633.54	€22.0634	€3,265,665	153,944.80	€21.2132
Accumulation GBP Class	-	-	-	£423,412	151,978.31	£2.7860	£500,918	189,036.29	£2.6498
Accumulation USD Class	-	-	-	US$4,080,570	200,318.60	US$20.3703	US$5,458,450	304,994.10	US$17.8969
Income EUR Class	-	-	-	€92,553	8,840.93	€10.4686	€96,171	9,541.80	€10.0789
Income GBP Class	-	-	-	£1,080,532	402,533.72	£2.6843	£1,192,947	466,648.75	£2.5564
Income USD Class	-	-	-	US$1,302,101	117,684.57	US$11.0643	US$1,435,563	147,484.06	US$9.7336
Institutional Shares									
Institutional Accumulation EUR Class	-	-	-	€257,363	23,880.18	€10.7772	€248,281	24,081.15	€10.3101
Institutional Accumulation GBP Class	-	-	-	£384,111	21,114.25	£18.1920	£458,473	26,624.26	£17.2201
Institutional Accumulation USD Class	-	-	-	US$2,234,322	207,538.28	US$10.7658	US$1,755,713	186,556.64	US$9.4111
Selling Agent Shares									
C EUR Class	-	-	-	€148,101	14,642.64	€10.1143	€174,134	17,778.87	€9.7944
Z II USD Class	-	-	-	US$2,717	211.80	US$12.8276	US$19,695	1,771.70	US$11.1167
GAM Star Global Flexible									
Ordinary Shares									
Accumulation II EUR Class	€213,560	13,413.16	€15.9216	€230,627	16,604.69	€13.8892	€293,232	21,986.57	€13.3368

[1] Merged into Liontrust Global Funds - Global Alpha Long Short Fund on 24 January 2025.

[2] Merged into GAM Star China Equity on 24 November 2025.

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Notes to the Financial Statements

16. NAV per redeemable participating shares in issue, continued

	NAV 30 June 2026	Shares in issue 30 June 2026	NAV per Share 30 June 2026	NAV 30 June 2025	Shares in issue 30 June 2025	NAV per Share 30 June 2025	NAV 30 June 2024	Shares in issue 30 June 2024	NAV per Share 30 June 2024
GAM Star Global Flexible, continued									
Accumulation GBP Class	£133,882	7,084.52	£18.8977	£147,588	9,128.57	£16.1677	£182,085	11,923.25	£15.2714
Accumulation II GBP Class	£828,693	42,781.78	£19.3702	£790,385	47,713.05	£16.5653	£1,226,421	78,414.88	£15.6401
Accumulation USD Class	US$1,024,463	50,711.31	US$20.2018	US$864,605	50,111.31	US$17.2536	US$816,525	50,111.31	US$16.2942
Accumulation PI USD Class	-	-	-	-	-	-	US$122,310	9,311.36	US$13.1355
Income II GBP Class	£2,039,792	106,211.47	£19.2050	£1,747,803	106,171.35	£16.4621	£1,924,204	123,720.78	£15.5527
Institutional Shares									
Institutional Accumulation AUD Class	AUD134,917	8,469.03	AUD15.9306	AUD117,816	8,648.49	AUD13.6227	AUD111,719	8,648.49	AUD12.9177
Institutional Accumulation EUR Class	€1,714,498	121,792.74	€14.0771	€1,790,639	146,384.43	€ 12.2324	€2,171,063	185,662.80	€11.6935
Institutional Accumulation GBP Class	£16,875,399	711,695.57	£23.7115	£18,031,003	892,695.93	£20.1983	£21,239,104	1,118,691.31	£18.9856
Institutional Accumulation SGD Class	-	-	-	SGD998,223	70604.96	SGD14.1381	SGD955,271	70,604.96	SGD13.5298
Institutional Accumulation USD Class	US$6,228,633	254,550.91	US$24.4691	US$5,763,961	277,008.30	US$20.8079	US$5,843,148	298,802.75	US$19.5552
Institutional Income GBP Class	£76,726	3,391.20	£22.6249	£120,513	6,211.29	£19.4023	£408,908	22,317.77	£18.3220
Other Shares									
PI GBP Class	£389,720	22,195.67	£17.5583	£348,600	23,270.39	£14.9804	£328,259	23,270.39	£14.1063
Selling Agent Shares									
T AUD Class	AUD4,106	230.25	AUD17.8319	AUD3,539	230.25	AUD15.3723	AUD15,274	1,039.21	AUD14.6975
A CHF Class	SFr234,162	17,589.21	SFr13.3128	SFr217,404	18,224.32	SFr11.9293	SFr217,769	18,502.84	SFr11.7694
C CHF Class	SFr122,545	8,974.06	SFr13.6554	SFr110,137	8,934.45	SFr12.3271	SFr109,609	8,944.96	SFr12.2537
F CHF Class	SFr8,280	720.24	SFr11.4955	SFr7,451	720.24	SFr10.3456	SFr7,381	720.24	SFr10.2484
A EUR Class	€864,065	53,944.38	€16.0176	€993,576	70,830.59	€14.0275	€1,423,940	105,303.97	€13.5221
C EUR Class	€1,909,084	115,567.56	€16.5192	€1,805,043	123,849.08	€14.5745	€10,702,328	755,646.64	€14.1631
F EUR Class	€79,193	6,250.12	€12.6705	€69,828	6,265.87	€11.1442	€67,754	6,282.95	€10.7838
G EUR Class	€100,826	7,455.17	€13.5243	€88,680	7,455.18	€11.8951	€148,014	12,856.68	€11.5126
U EUR Class	€128,581	7,806.52	€16.4709	€178,136	12,362.41	€14.4094	€307,644	22,165.81	€13.8792
Z EUR Class	€2,610,792	152,340.08	€17.1379	€2,539,660	170,670.44	€14.8804	€2,742,833	192,991.44	€14.2122
A GBP Class	£2,429,337	135,281.79	£17.9576	£2,544,343	165,045.46	£15.4160	£2,902,431	198,674.98	£14.6089
C GBP Class	£19,964,146	1,044,412.07	£19.1152	£18,723,206	1,132,461.13	£16.5332	£22,601,242	1,431,708.84	£15.7862
F GBP Class	£690,618	45,258.72	£15.2593	£847,860	64,443.72	£13.1565	£1,429,439	114,211.59	£12.5157
G GBP Class	£984,833	62,130.66	£15.8510	£1,236,679	90,488.31	£13.6667	£1,507,638	115,944.15	£13.0031
T GBP Class	£940,179	52,331.78	£17.9657	£1,139,528	73,873.66	£15.4253	£1,216,881	83,246.55	£14.6177
U GBP Class	£2,005,030	105,452.02	£19.0136	£2,080,118	127,572.60	£16.3053	£3,762,154	243,652.31	£15.4406
Z GBP Class	£7,333,511	342,567.39	£21.4075	£6,118,735	336,144.39	£18.2027	£6,353,948	372,113.40	£17.0753
C JPY Class	¥2,278,672	1,687.01	¥1,350.7100	¥1,648,023	1,363.93	¥1,208.2900	¥1,446,090	1,198.86	¥1,206.2200
A USD Class	US$6,738,637	346,878.44	US$19.4265	US$5,877,034	353,010.83	US$16.6483	US$8,677,097	550,060.66	US$15.7748
C USD Class	US$15,231,575	753,997.31	US$20.2011	US$17,143,271	982,833.56	US$17.4427	US$30,732,246	1,845,592.13	US$16.6517
F USD Class	US$515,262	31,133.50	US$16.5500	US$762,834	53,550.00	US$14.2452	US$756,638	55,834.59	US$13.5514
G USD Class	US$38,299	2,399.95	US$15.9582	US$78,712	5,730.37	US$13.7358	US$133,275	10,199.07	US$13.0673
T USD Class	US$263,333	11,666.26	US$22.5722	US$258,520	13,364.13	US$19.3443	US$355,656	19,405.34	US$18.3277
U USD Class	US$537,177	28,068.49	US$19.1380	US$459,871	28,068.49	US$16.3838	US$655,644	42,263.57	US$15.5132
Z USD Class	US$6,154,748	394,190.12	US$15.6136	US$3,482,535	262,493.80	US$13.2671	US$3,269,965	262,493.80	US$12.4573

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16. NAV per redeemable participating shares in issue, continued

	NAV 30 June 2026	Shares in issue 30 June 2026	NAV per Share 30 June 2026	NAV 30 June 2025	Shares in issue 30 June 2025	NAV per Share 30 June 2025	NAV 30 June 2024	Shares in issue 30 June 2024	NAV per Share 30 June 2024
GAM Star Global Flexible, continued									
Non UK RFS									
Accumulation GBP Class	£237,992	13,159.14	£18.0857	£225,606	14,580.93	£15.4727	£400,620	27,411.85	£14.6148
Accumulation USD Class	US$415,699	21,455.49	US$19.3749	US$392,838	23,740.31	US$16.5472	US$441,984	28,283.04	US$15.6271
GAM Star Private Equity LiquidRep									
Ordinary Shares									
Accumulation GBP Class	£89,549	4,611.46	£19.4187	£85,002	4,542.46	£18.7127	£87,906	4,542.46	£19.3521
Accumulation USD Class	US$24,395,074	613,312.19	US$39.7759	US$25,719,657	649,904.78	US$39.5745	US$30,054,609	796,076.16	US$37.7534
Income GBP Class	£49,819	1,008.82	£49.3838	£48,008	1,008.82	£47.5887	£49,650	1,008.82	£49.2156
Income USD Class	US$15,308,509	384,869.11	US$39.7758	US$17,522,067	442,761.82	US$39.5744	US$19,964,445	528,812.26	US$37.7533
Institutional Shares									
Institutional Accumulation GBP Class	£2,968,768	100,667.90	£29.4907	£3,906,790	138,150.14	£28.2793	£5,275,366	181,289.74	£29.0990
Institutional Accumulation USD Class	US$2,449,730	62,755.88	US$39.0358	US$4,453,728	115,247.89	US$38.6447	US$7,407,924	201,952.54	US$36.6815
Institutional Income GBP Class	£937,943	31,810.61	£29.4852	£981,419	34,710.97	£28.2740	£1,236,562	42,497.16	£29.0975
Selling Agent Shares									
Accumulation USD Class	US$373,630	23,723.28	US$15.7494	US$388,373	24,489.35	US$15.8588	US$462,031	30,173.01	US$15.3127
Non UK RFS									
Accumulation USD Class	US$7,161,484	351,725.26	US$20.3610	US$7,926,276	391,268.17	US$20.2579	US$7,794,154	403,305.11	US$19.3257
GAM Swiss Re Cat Bond									
Ordinary Shares									
Accumulation CHF Class	SFr11,501,797	709,053.10	SFr16.2213	SFr11,487,835	753,577.37	SFr15.2444	SFr11,528,470	804,066.89	SFr14.3377
Accumulation EUR Class	€80,707,115	4,385,769.39	€18.4020	€57,097,872	3,374,419.16	€16.9208	€41,309,766	2,660,460.35	€15.5273
Accumulation GBP Class	£4,839,725	225,262.97	£21.4847	£3,431,366	177,057.09	£19.3800	£1,952,726	111,795.16	£17.4670
Accumulation SEK Class	SEK35,776,352	310,203.85	SEK115.3317	SEK3,628,882	34,176.80	SEK106.1797	-	-	-
Accumulation USD Class	US$74,424,086	3,281,303.36	US$22.6812	US$52,479,239	2,567,326.70	US$20.4412	US$62,980,774	3,419,263.04	US$18.4194
Accumulation A EUR Class	€10,137,997	694,122.07	€14.6054	€3,151,081	234,147.06	€13.4577	€1,883,054	152,159.84	€12.3755
Accumulation M EUR Class	€49,486,037	3,294,443.30	€15.0210	€27,272,197	1,995,993.75	€13.6634	€80,230,716	6,452,111.51	€12.4348
Accumulation M SEK Class	SEK2,184,072,494	15,535,468.35	SEK140.5862	SEK109,484,117	854,824.42	SEK128.0779	SEK109,367,420	936,738.63	SEK116.7534
Income EUR Class	€4,814,172	539,878.82	€8.9171	€2,543,333	283,111.61	€8.9835	€1,587,884	172,816.74	€9.1882
Income USD Class	US$3,354,740	279,121.46	US$12.0189	US$1,556,989	130,781.18	US$11.9053	US$1,433,660	120,414.81	US$11.9060
Income M GBP Class	-	-	-	-	-	-	£28,614,706	2,667,217.18	£10.7283
Income M USD Class	US$280,079,151	26,284,421.05	US$10.6557	US$273,530,150	26,939,969.27	US$10.1533	-	-	-
Institutional Shares									
Institutional Accumulation CHF Class	SFr111,213,463	7,911,182.85	SFr14.0577	SFr113,864,762	8,671,380.29	SFr13.1311	SFr184,998,987	15,041,668.62	SFr12.2991
Institutional Accumulation EUR Class	€249,858,589	12,711,884.39	€19.6555	€301,019,170	16,750,926.27	€17.9703	€842,716,446	51,308,186.89	€16.4246
Institutional Accumulation GBP Class	£24,814,238	1,090,347.76	£22.7580	£15,787,987	773,568.29	£20.4093	£26,099,679	1,425,238.45	£18.3125
Institutional Accumulation USD Class	US$377,924,598	15,722,251.19	US$24.0375	US$338,133,772	15,699,695.99	US$21.5376	US$329,550,655	17,061,461.26	US$19.3155
Institutional Income EUR Class	€38,257,203	4,548,313.19	€8.4112	€32,664,290	3,861,620.55	€8.4587	€253,555,100	29,262,322.67	€8.6649
Institutional Income EUR Class (Unhedged)	-	-	-	-	-	-	€40,390,488	3,844,500.00	€10.5060
Institutional Income GBP Class	£4,465,896	467,463.89	£9.5534	£3,782,694	400,721.35	£9.4397	£2,707,593	286,071.77	£9.4647

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16. NAV per redeemable participating shares in issue, continued

	NAV 30 June 2026	Shares in issue 30 June 2026	NAV per Share 30 June 2026	NAV 30 June 2025	Shares in issue 30 June 2025	NAV per Share 30 June 2025	NAV 30 June 2024	Shares in issue 30 June 2024	NAV per Share 30 June 2024
GAM Swiss Re Cat Bond, continued									
Institutional Income USD Class	US$25,101,538	2,342,890.92	US$10.7139	US$62,140,537	5,857,838.58	US$10.6081	US$137,418,092	12,955,415.48	US$10.6070
Quarterly Institutional Income AUD Class	-	-	-	AUD202,038,537	19,336,759.79	AUD10.4484	AUD203,937,445	19,360,710.05	AUD10.5335
Distribution Shares									
Distribution Quarterly Ordinary USD Class	US$15,838,521	1,631,402.15	US$9.7085	US$12,630,973	1,321,577.09	US$9.5575	US$12,987,455	1,356,859.82	US$9.5717
Distribution Quarterly Z AUD Class	AUD1,390,557	136,586.97	AUD10.1807	-	-	-	-	-	-
Selling Agent Shares									
Accumulation M USD Class	US$139,026,834	13,487,473.54	US$10.3078	-	-	-	US$14,096,216	1,220,000.00	US$11.5542
Accumulation Z USD Class	US$11,389,341	1,125,728.82	US$10.1173	-	-	-	-	-	-
Accumulation Z II USD Class	US$31,050,840	3,020,436.21	US$10.2802	-	-	-	-	-	-
QZ II Hedge AUD Class	AUD49,957	4,900.00	AUD10.1952	-	-	-	-	-	-
Q NZD Hedge Class	NZD9,015,325	891,242.34	NZD10.1154	-	-	-	-	-	-
A USD Class	US$3,839,060	378,135.28	US$10.1526	-	-	-	-	-	-
R Shares									
Accumulation R EUR Class	€54,044,838	3,716,259.80	€14.5428	€63,169,399	4,756,660.21	€13.2802	€50,805,533	4,185,486.93	€12.1385
GAM Star Global Cautious									
Ordinary Shares									
Accumulation EUR Class	€94,691	6,497.00	€14.5745	€65,979	4,970.00	€13.2754	€52,557	4,070.00	€12.9133
Accumulation U EUR Class	€138,042	9,374.65	€14.7249	€219,449	16,322.63	€13.4444	€615,657	46,954.07	€13.1118
Accumulation GBP Class	£275,263	16,273.23	£16.9151	£315,294	20,868.72	£15.1084	£128,252	8,877.80	£14.4463
Accumulation U GBP Class	£979,479	57,578.94	£17.0110	£1,344,900	88,323.48	£15.2269	£3,842,946	263,327.31	£14.5938
Accumulation USD Class	US$586,435	32,716.40	US$17.9248	US$528,749	33,066.40	US$15.9905	US$613,994	40,139.92	US$15.2963
Institutional Shares									
Institutional Accumulation EUR Class	€2,621,758	177,838.36	€14.7423	€3,053,050	228,209.08	€13.3783	€3,591,838	277,193.98	€12.9578
Institutional Accumulation GBP Class	£21,120,205	1,025,901.04	£20.5869	£20,171,135	1,101,455.30	£18.3131	£21,588,892	1,238,242.92	£17.4351
Institutional Accumulation USD Class	US$3,857,254	222,520.28	US$17.3343	US$6,016,367	390,639.45	US$15.4013	US$7,829,980	533,793.42	US$14.6685
Institutional Accumulation Hedged USD Class	US$939,091	50,833.48	US$18.4738	US$835,023	50,871.65	US$16.4143	US$1,013,077	64,804.52	US$15.6328
Distribution Shares									
Quarterly Institutional Income GBP Class	-	-	-	£22,023	1,860.09	£11.8398	£25,965	2,274.34	£11.4165
Other shares									
PI GBP Class	-	-	-	£90,269	6,390.77	£14.1249	£86,078	6,390.77	£13.4691
Selling Agent Shares									
U CHF Class	SFr33,663	2,795.48	SFr12.0419	SFr31,439	2,795.48	SFr11.2461	SFr31,410	2,795.48	SFr11.2361
A EUR Class	€444,250	33,048.71	€13.4422	€415,351	33,797.22	€12.2894	€490,963	40,926.13	€11.9963
C EUR Class	€403,136	29,841.80	€13.5091	€332,124	26,691.58	€12.4430	€1,384,980	113,140.98	€12.2411
G EUR Class	€95,712	7,828.42	€12.2261	€89,204	7,944.18	€11.2289	€133,844	12,157.46	€11.0092
Z EUR Class	€2,786,781	184,688.28	€15.0891	€2,422,637	177,089.20	€13.6803	€2,511,011	189,657.76	€13.2396
A GBP Class	£3,863,527	239,102.52	£16.1584	£4,670,882	322,467.10	£14.4848	£6,449,395	464,052.47	£13.8979
C GBP Class	£3,245,989	193,935.60	£16.7374	£3,312,753	219,145.25	£15.1167	£4,380,121	299,718.88	£14.6140
CQ II GBP Income Class	£14,195	1,455.87	£9.7500	£20,167	2,200.43	£9.1649	£119,659	12,970.37	£9.2255
F GBP Class	£173,754	12,095.28	£14.3654	£168,309	13,010.26	£12.9366	£157,758	12,653.81	£12.4672

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16. NAV per redeemable participating shares in issue, continued

	NAV 30 June 2026	Shares in issue 30 June 2026	NAV per Share 30 June 2026	NAV 30 June 2025	Shares in issue 30 June 2025	NAV per Share 30 June 2025	NAV 30 June 2024	Shares in issue 30 June 2024	NAV per Share 30 June 2024
GAM Star Global Cautious, continued									
G GBP Class	£335,076	23,581.68	£14.2091	£336,722	26,314.27	£12.7961	£241,993	19,623.19	£12.3319
T GBP Class	£357,562	19,250.04	£18.5745	£321,062	19,282.14	£16.6507	£299,250	18,730.97	£15.9762
TQ II GBP Income Class	£1,970	184.19	£10.6931	£1,838	184.19	£9.9761	£1,836	184.19	£9.9655
Z GBP Class	£7,592,276	388,852.97	£19.5248	£5,407,777	311,877.95	£17.3394	£5,010,923	304,091.55	£16.4783
A SGD Class	SGD99,733	6,133.63	SGD16.2600	SGD91,814	6,133.63	SGD14.9689	SGD185,801	12,705.43	SGD14.6237
A USD Class	US$3,014,326	175,235.20	US$17.2016	US$2,854,022	185,328.15	US$15.3998	US$4,101,100	277,468.18	US$14.7804
C USD Class	US$4,332,537	246,237.16	US$17.5949	US$4,682,198	295,019.68	US$15.8708	US$7,625,642	496,848.88	US$15.3480
CQ II USD Income Class	US$652,753	62,696.12	US$10.4113	US$784,417	80,272.46	US$9.7719	US$789,722	80,272.46	US$9.8380
F USD Class	US$60,916	3,982.80	US$15.2948	US$54,785	3,982.80	US$13.7554	US$27,694	2,088.57	US$13.2597
T USD Class	US$108,946	5,559.67	US$19.5958	US$107,289	6,115.67	US$17.5432	US$93,608	5,559.67	US$16.8369
U USD Class	-	-	-	-	-	-	US$129,233	8,796.69	US$14.6910
Z USD Class	US$23,640,139	1,535,177.60	US$15.3989	US$20,971,615	1,535,322.26	US$13.6594	US$19,841,339	1,527,967.80	US$12.9854
GAM Star China Equity									
Ordinary Shares									
Accumulation CHF Class	SFr445,673	52,577.64	SFr8.4764	-	-	-	-	-	-
Accumulation EUR Class	€5,108,205	425,098.91	€12.0165	€2,963,975	237,790.65	€12.4646	€2,529,896	239,863.56	€10.5472
Accumulation GBP Class	£547,499	432,008.91	£1.2673	£196,279	150,166.57	£1.3070	£188,071	171,806.46	£1.0946
Accumulation USD Class	US$31,872,483	1,582,169.24	US$20.1448	US$37,436,074	1,745,165.76	US$21.4513	US$33,068,152	1,995,977.15	US$16.5674
Income EUR Class	€87,865	10,266.71	€8.5582	-	-	-	-	-	-
Income GBP Class	£1,009,434	120,519.49	£8.3756	-	-	-	-	-	-
Income USD Class	US$2,663,163	138,706.02	US$19.2000	US$1,758,744	85,767.80	US$20.5058	US$2,188,324	137,210.04	US$15.9487
Institutional Shares									
Institutional Accumulation EUR Class	€95,599	13,554.33	€7.0529	€742,049	101,932.52	€7.2798	€624,557	101,932.52	€6.1271
Institutional Accumulation GBP Class	£1,206,731	81,954.52	£14.7244	£1,994,458	131,957.46	£15.1144	£1,514,326	120,271.46	£12.5909
Institutional Accumulation USD Class	US$1,474,531	118,259.99	US$12.4685	US$3,922,791	296,928.97	US$13.2112	US$3,997,446	393,751.68	US$10.1522
Institutional Income GBP Class	£135,419	10,137.08	£13.3588	£155,304	11,237.53	£13.8201	£129,745	11,134.24	£11.6527
Institutional Income USD Class	US$116,343	10,485.37	US$11.0957	US$568,115	47,948.97	US$11.8483	US$96,630	10,485.37	US$9.2157
Selling Agent Shares									
C EUR Class	€1,047,859	155,722.46	€6.7290	€1,336,584	180,990.68	€7.3848	€884,024	150,485.15	€5.8744
C EUR Class (Unhedged)	€17,416	2,033.16	€8.5659	-	-	-	-	-	-
A USD Class	US$25,878,446	1,864,172.73	US$13.8820	US$32,403,225	2,186,496.67	US$14.8197	US$27,285,548	2,377,949.90	US$11.4744
C USD Class	US$192,029	20,371.75	US$9.4262	US$289,218	28,612.19	US$10.1081	US$307,986	39,174.39	US$7.8619
GAM Star Composite Global Equity									
Ordinary Shares									
Accumulation CHF Class	SFr104,524	3,041.14	SFr34.3699	SFr448,826	16,046.50	SFr27.9703	SFr86,732	3,041.14	SFr28.5195
Accumulation EUR Class	€2,063,767	45,192.60	€45.6660	€2,147,419	58,536.78	€36.6849	€2,239,703	61,700.79	€36.2994
Accumulation GBP Class	£5,069,306	114,966.92	£44.0936	£4,615,431	131,048.31	£35.2193	£4,628,457	134,205.61	£34.4878
Accumulation USD Class	US$547,536	15,308.03	US$35.7678	US$2,689,268	91,170.15	US$29.4972	US$2,550,773	95,733.16	US$26.6446
Income GBP Class	£1,482,603	33,780.38	£43.8894	£1,184,213	33,780.38	£35.0562	£1,181,334	34,347.45	£34.3936

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16. NAV per redeemable participating shares in issue, continued

	NAV 30 June 2026	Shares in issue 30 June 2026	NAV per Share 30 June 2026	NAV 30 June 2025	Shares in issue 30 June 2025	NAV per Share 30 June 2025	NAV 30 June 2024	Shares in issue 30 June 2024	NAV per Share 30 June 2024
GAM Star Composite Global Equity, continued									
Institutional Shares									
Institutional Accumulation EUR Class	€3,976,062	168,106.12	€23.6520	€3,063,361	161,785.26	€18.9347	€3,473,031	186,000.90	€18.6721
Institutional Accumulation GBP Class	£9,898,688	427,030.44	£23.1802	£7,441,271	403,236.84	£18.4538	£11,680,611	648,424.73	£18.0138
Institutional Accumulation USD Class	US$20,242,920	873,434.44	US$23.1762	US$13,321,521	699,319.02	US$19.0492	US$12,063,044	703,398.51	US$17.1496
Selling Agent Shares									
Accumulation T EUR Class	€17,916	1,719.75	€10.4176	-	-	-	-	-	-
Accumulation Z EUR Class	€40,639,515	2,537,505.34	€16.0155	€32,376,390	2,542,260.86	€12.7352	€34,720,408	2,783,210.88	€12.4749
Accumulation Z GBP Class	£42,314,852	1,646,033.02	£25.7071	£41,820,327	2,056,953.20	£20.3312	£43,573,774	2,210,185.61	£19.7149
Accumulation Z USD Class	US$9,571,146	395,540.55	US$24.1976	US$2,648,938	134,084.98	US$19.7556	US$3,923,438	222,075.91	US$17.6671
Income Z GBP Class	£828,791	73,849.06	£11.2227	-	-	-	£1,629,303	132,366.99	£12.3089
Non UK RFS									
Accumulation GBP Class	£2,582,572	83,718.08	£30.8484	£2,560,491	103,904.39	£24.6427	£2,760,134	114,378.81	£24.1315
Accumulation USD Class	US$3,933,669	144,669.18	US$27.1907	US$3,244,080	144,669.18	US$22.4241	US$4,017,755	198,353.80	US$20.2555
GAM Star Continental European Equity									
Ordinary Shares									
Accumulation CHF Class	SFr20,871	636.71	SFr32.7788	SFr992,271	35,818.33	SFr27.7028	SFr498,463	17,624.83	SFr28.2818
Accumulation EUR Class	€43,891,844	847,501.42	€51.7897	€50,219,667	1,163,243.56	€43.1721	€103,478,800	2,420,466.13	€42.7516
Accumulation R EUR Class	€1,580,435	73,566.58	€21.4830	€2,086,809	117,110.56	€17.8191	€1,478,027	84,186.00	€17.5566
Accumulation Z EUR Class	€7,089,731	175,941.19	€40.2960	€967,232	28,967.50	€33.3902	€36,580,582	1,113,028.24	€32.8658
Accumulation GBP Class	£3,127,123	321,370.51	£9.7305	£2,837,955	351,825.29	£8.0663	£3,082,303	389,859.02	£7.9062
Accumulation Z II GBP Class	£1,236,812	47,411.77	£26.0866	£9,763	453.82	£21.5128	£8,466	403.99	£20.9571
Accumulation USD Class	US$2,088,656	55,445.22	US$37.6706	US$2,341,305	72,612.11	US$32.2440	US$3,846,774	131,930.08	US$29.1576
Income Z EUR Class	€1,042,366	29,623.83	€35.1867	€2,016,595	67,934.49	€29.6844	€30,662,361	1,030,229.43	€29.7626
Income GBP Class	£29,938	3,331.53	£8.9862	£25,115	3,331.53	£7.5386	£53,141	7,100.06	£7.4846
Institutional Shares									
Institutional Accumulation EUR Class	€4,915,810	109,957.61	€44.7064	€37,358,161	1,007,458.16	€37.0816	€650,198,672	17,796,062.39	€36.5360
Institutional Accumulation GBP Class	£16,190,114	344,926.99	£46.9378	£21,221,740	548,083.55	£38.7199	£38,010,467	1,005,687.63	£37.7955
Institutional Accumulation USD Class	US$1,785,768	50,334.04	US$35.4783	US$1,972,520	65,282.07	US$30.2153	US$6,446,972	237,031.78	US$27.1987
Institutional Accumulation Hedged USD Class	US$111,178	3,775.50	US$29.4471	US$267,083	11,183.24	US$23.8824	US$348,985	15,101.56	US$23.1092
Institutional Income EUR Class	€128,486	3,250.45	€39.5285	€98,830	2,963.70	€33.3467	€96,122	2,874.53	€33.4391
Institutional Income GBP Class	£6,920,310	169,304.64	£40.8749	£6,350,642	185,178.98	£34.2946	£115,256,317	3,383,045.97	£34.0688
Institutional Income Z GBP Class	-	-	-	£2,481	153.97	£16.1122	£26,379	1,652.49	£15.9631
Selling Agent Shares									
C EUR Class	€964,546	31,586.98	€30.5362	€153,692	5,995.67	€25.6337	€158,048	6,182.61	€25.5633
C USD Class	US$4,178,309	130,829.76	US$31.9369	US$3,793,600	144,650.98	US$26.2258	US$2,742,399	106,755.11	US$25.6886
GAM Star Credit Opportunities (EUR)									
Ordinary Shares									
Accumulation CHF Class	SFr5,763,289	337,624.56	SFr17.0701	SFr11,053,741	648,100.36	SFr17.0556	SFr11,380,345	699,350.08	SFr16.2727
Accumulation EUR Class	€66,851,518	3,339,303.37	€20.0196	€90,184,190	4,613,190.82	€19.5492	€109,036,414	5,998,559.40	€18.1771
Accumulation R EUR Class	€1,809,923	163,674.98	€11.0580	€8,101,907	753,323.93	€10.7548	€4,053,968	407,026.37	€9.9599

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16. NAV per redeemable participating shares in issue, continued

	NAV 30 June 2026	Shares in issue 30 June 2026	NAV per Share 30 June 2026	NAV 30 June 2025	Shares in issue 30 June 2025	NAV per Share 30 June 2025	NAV 30 June 2024	Shares in issue 30 June 2024	NAV per Share 30 June 2024
GAM Star Credit Opportunities (EUR), continued									
Income CHF Class	SFr3,179,499	299,823.88	SFr10.6045	SFr4,475,483	412,172.32	SFr10.8582	SFr4,254,648	396,220.46	SFr10.7380
Income EUR Class	€3,638,472	247,304.13	€14.7125	€6,662,754	452,564.83	€14.7222	€7,000,448	493,773.71	€14.1774
Income EUR II Class	€5,894,745	753,258.94	€7.8256	€7,910,189	997,123.92	€7.9330	€10,193,403	1,328,079.12	€7.6752
Institutional Shares									
Institutional Accumulation CHF Class	SFr20,938,157	1,477,565.10	SFr14.1707	SFr27,121,836	1,923,306.51	SFr14.1016	SFr30,687,826	2,290,051.16	SFr13.4004
Institutional Accumulation EUR Class	€158,811,279	9,032,451.88	€17.5823	€146,813,019	8,585,255.43	€17.1006	€151,365,291	9,557,941.14	€15.8366
Institutional Income CHF Class	SFr2,252,198	261,930.11	SFr8.5984	SFr2,200,997	250,010.11	SFr8.8036	SFr2,601,916	298,880.11	SFr8.7055
Institutional Income EUR Class	€4,669,613	368,492.52	€12.6722	€10,165,147	801,667.70	€12.6800	€19,921,005	1,631,845.28	€12.2076
Distribution Shares									
M EUR Class	€4,891,987	517,888.07	€9.4460	€4,885,154	517,888.07	€9.4328	€5,297,265	589,290.60	€8.9892
Quarterly Z Income EUR Class	€4,375,376	512,442.32	€8.5382	€5,288,103	619,787.32	€8.5321	€12,879,074	1,582,077.96	€8.1406
SI EUR Class	€2,735,312	266,600.97	€10.2599	€3,826,323	373,248.97	€10.2513	€43,314,172	4,420,169.68	€9.7992
SO EUR Class	€3,240,446	281,474.17	€11.5124	€3,437,364	298,820.98	€11.5030	€3,757,287	341,684.46	€10.9963
Other Shares									
R EUR Class	€2,037,068	233,031.00	€8.7416	€2,609,255	298,303.03	€8.7469	€2,749,689	326,518.03	€8.4212
Selling Agent Shares									
A EUR Class	€30,690,115	1,950,225.57	€15.7367	€36,436,944	2,364,031.20	€15.4130	€44,768,427	3,114,433.68	€14.3745
AQ EUR Class	€13,912,487	1,721,728.38	€8.0805	€19,431,980	2,363,269.11	€8.2225	€22,049,258	2,759,559.17	€7.9901
C EUR Class	€19,508,455	1,592,643.97	€12.2491	€28,075,261	2,329,651.33	€12.0512	€34,083,637	3,018,861.13	€11.2902
Non UK RFS									
Accumulation CHF Class	SFr8,080,273	805,061.62	SFr10.0368	SFr8,309,301	831,991.83	SFr9.9872	SFr10,128,633	1,067,186.77	SFr9.4909
Accumulation EUR Class	€602,759	54,006.31	€11.1609	€618,566	56,983.90	€10.8551	€618,910	61,566.24	€10.0527
GAM Star Credit Opportunities (GBP)									
Ordinary Shares									
Accumulation GBP Class	£5,309,645	221,752.01	£23.9440	£6,033,558	262,711.27	£22.9665	£6,876,001	323,393.75	£21.2620
Income GBP Class	£4,358,642	338,665.69	£12.8700	£5,064,337	395,701.47	£12.7983	£6,854,369	554,123.31	£12.3697
Institutional Shares									
Institutional Accumulation GBP Class	£93,987,679	4,453,358.17	£21.1049	£121,036,699	6,003,060.07	£20.1625	£144,914,039	7,794,765.21	£18.5912
Institutional Income GBP Class	£30,126,809	2,427,467.09	£12.4108	£32,308,325	2,617,924.12	£12.3412	£42,054,058	3,526,486.62	£11.9252
Distribution Shares									
Monthly Z Income GBP Class	£31,852,182	3,437,941.22	£9.2649	£33,716,055	3,669,015.95	£9.1894	£33,943,873	3,847,246.73	£8.8229
Quarterly Institutional GBP Class	£5,520,637	533,742.59	£10.3432	£6,991,066	681,321.54	£10.2610	£12,561,616	1,272,638.74	£9.8705
Quarterly Z Income GBP Class	£69,423,933	7,440,457.49	£9.3306	£72,535,031	7,836,203.22	£9.2564	£74,867,689	8,408,226.47	£8.9041
SI GBP Class	£4,916,964	442,366.49	£11.1151	£6,691,361	606,643.83	£11.0301	£8,248,085	776,816.11	£10.6178
Selling Agent Shares									
QZ II GBP Class	£14,480,975	1,169,471.05	£12.3825	£15,474,177	1,321,506.21	£11.7095	£21,214,623	1,986,109.02	£10.6815
Z II GBP Class	£9,070,690	669,379.18	£13.5509	£24,036,972	1,860,461.16	£12.9199	£24,301,030	2,043,964.47	£11.8891
GAM Star Credit Opportunities (USD)									
Ordinary Shares									
Accumulation USD Class	US$123,588,021	5,624,798.75	US$21.9719	US$145,998,630	6,941,803.85	US$21.0318	US$150,178,479	7,735,954.33	US$19.4130

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Notes to the Financial Statements

16. NAV per redeemable participating shares in issue, continued

	NAV 30 June 2026	Shares in issue 30 June 2026	NAV per Share 30 June 2026	NAV 30 June 2025	Shares in issue 30 June 2025	NAV per Share 30 June 2025	NAV 30 June 2024	Shares in issue 30 June 2024	NAV per Share 30 June 2024
GAM Star Credit Opportunities (USD), continued									
Accumulation R USD Class	US$402,580	30,029.36	US$13.4062	US$498,386	38,993.17	US$12.7813	US$411,181	34,993.17	US$11.7503
Income USD Class	US$5,072,569	409,625.56	US$12.3834	US$9,085,148	740,864.56	US$12.2629	US$11,687,728	990,697.27	US$11.7974
Institutional Shares									
Institutional Accumulation Hedged EUR Class	-	-	-	€592,353	56,066.75	€10.5651	-	-	-
Institutional Accumulation Hedged GBP Class	-	-	-	£547,217	50,921.78	£10.7462	-	-	-
Institutional Accumulation Hedged ILS Class	ILS6,914,532	146,913.36	ILS47.0653	ILS7,487,480	165,722.45	ILS45.1808	ILS11,983,552	284,115.17	ILS42.1785
Institutional Accumulation USD Class	US$301,518,590	14,880,254.17	US$20.2630	US$303,416,091	15,705,986.02	US$19.3185	US$307,420,062	17,309,688.16	US$17.7600
Institutional Income USD Class	US$8,559,553	863,973.88	US$9.9071	US$8,926,518	909,913.88	US$9.8102	US$9,033,581	957,366.45	US$9.4358
Distribution Shares									
MCO II AUD Class	AUD22,085,740	2,635,455.52	AUD8.3802	AUD28,191,785	3,350,373.70	AUD8.4145	AUD29,146,385	3,573,713.73	AUD8.1557
MO II SGD Class	SGD16,628,758	1,832,468.76	SGD9.0745	SGD22,850,916	2,505,938.78	SGD9.1187	SGD27,321,845	3,081,808.54	SGD8.8655
MO USD Class	US$47,723,103	4,458,103.20	US$10.7048	US$62,567,753	5,909,084.77	US$10.5884	US$72,460,791	7,163,554.99	US$10.1152
SI USD Class	US$6,883,202	635,761.10	US$10.8267	US$12,635,379	1,179,324.39	US$10.7140	US$14,474,931	1,409,539.46	US$10.2692
SO USD Class	US$2,749,137	227,789.79	US$12.0687	US$2,692,909	225,466.52	US$11.9437	US$4,822,181	421,222.86	US$11.4480
Income II PMCO USD Class	US$350,265	39,653.82	US$8.8330	US$655,477	73,905.73	US$8.8691	US$1,095,723	127,337.18	US$8.6048
Monthly Institutional SGD Class	SGD96,600	11,335.08	SGD8.5221	SGD96,711	11,335.08	SGD8.5320	SGD19,182,086	2,318,020.85	SGD8.2752
Monthly Institutional USD Class	-	-	-	US$284,186	27,975.50	US$10.1583	US$372,169	38,352.46	US$9.7039
Quarterly Income USD Class	US$317,144	32,487.45	US$9.7620	US$159,267	16,487.45	US$9.6598	US$162,727	17,593.23	US$9.2493
Selling Agent Shares									
A USD Class	US$29,922,947	1,835,189.40	US$16.3051	US$30,461,852	1,945,909.54	US$15.6543	US$31,232,476	2,155,004.18	US$14.4930
C USD Class	US$3,689,409	238,864.27	US$15.4456	US$3,799,415	255,062.06	US$14.8960	US$3,587,814	258,980.66	US$13.8536
AQ II Income USD Class	US$4,495,690	533,024.66	US$8.4342	US$8,330,959	980,203.49	US$8.4992	US$8,744,014	1,054,899.99	US$8.2889
Z Distribution Shares									
MCZ SGD Class	SGD495,413	59,886.06	SGD8.2725	SGD635,271	76,186.06	SGD8.3384	SGD3,176,766	390,032.07	SGD8.1448
Non UK RFS									
Accumulation USD Class	US$37,411,156	2,773,599.89	US$13.4883	US$38,895,683	3,024,665.24	US$12.8595	US$42,227,304	3,571,873.76	US$11.8221
GAM Star Global Moderate									
Ordinary Shares									
Accumulation GBP Class	£347,521	29,784.80	£11.6677	£310,697	30,905.84	£10.0530	-	-	-
Ordinary Hedged Shares									
Accumulation Hedged CHF Class	SFr130,712	11,820.06	SFr11.0584	SFr117,571	11,820.06	SFr9.9467	-	-	-
Accumulation Hedged EUR Class	€3,279,961	288,292.78	€11.3771	€5,338,060	533,718.52	€10.0016	-	-	-
Accumulation Hedged USD Class	US$4,724,329	403,841.93	US$11.6984	US$4,329,200	430,342.51	US$10.0598	-	-	-
Accumulation Hedged Z USD Class	US$69,241	5,848.00	US$11.8401	US$58,807	5,848.00	US$10.0558	-	-	-
Institutional Shares									
Institutional Accumulation EUR Class	€1,012,867	81,383.20	€12.4456	€957,010	87,858.09	€10.8926	€247,680	23,602.46	€10.4938
Institutional Accumulation GBP Class	£3,425,462	195,088.03	£17.5585	£2,967,892	196,997.50	£15.0656	£4,690,384	328,857.14	£14.2626
Institutional Accumulation USD Class	US$2,778,651	161,819.55	US$17.1712	US$2,846,000	193,540.02	US$14.7049	US$1,760,177	126,492.29	US$13.9152
Selling Agent Shares									
A EUR Class	€102,370	8,090.35	€12.6533	€100,107	8,970.25	€11.1598	€112,954	10,427.33	€10.8324

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16. NAV per redeemable participating shares in issue, continued

	NAV 30 June 2026	Shares in issue 30 June 2026	NAV per Share 30 June 2026	NAV 30 June 2025	Shares in issue 30 June 2025	NAV per Share 30 June 2025	NAV 30 June 2024	Shares in issue 30 June 2024	NAV per Share 30 June 2024
GAM Star Global Moderate, continued									
C EUR Class	€20,903	1,862.57	€11.2227	€18,576	1,862.57	€9.9731	-	-	-
U EUR Class	-	-	-	€35,426	3,006.01	€11.7850	€86,134	7,534.88	€11.4314
Z EUR Class	€1,910,822	136,010.11	€14.0491	€1,567,703	127,593.68	€12.2866	€1,619,534	136,815.57	€11.8373
A GBP Class	£1,832,795	125,260.70	£14.6318	£1,876,712	148,347.51	£12.6507	£2,128,335	176,311.45	£12.0714
G GBP Class	-	-	-	-	-	-	£3,937	381.85	£10.3113
T GBP Class	£35,604	2,563.69	£13.8878	£30,786	2,563.69	£12.0085	£115,212	10,054.33	£11.4589
U GBP Class	£113,911	7,520.95	£15.1458	£273,791	20,931.83	£13.0801	£608,428	48,793.84	£12.4693
Z GBP Class	£1,802,176	105,827.52	£17.0293	£1,450,931	99,476.24	£14.5857	£1,081,381	78,461.01	£13.7824
F USD Class	US$94,516	6,773.28	US$13.9542	US$81,921	6,773.28	US$12.0947	US$78,468	6,773.28	US$11.5848
T USD Class	US$38,829	2,533.63	US$15.3253	US$33,506	2,533.63	US$13.2246	US$31,958	2,533.63	US$12.6133
U USD Class	-	-	-	US$180,976	13,211.10	US$13.6988	US$344,763	26,412.56	US$13.0530
Non UK RFS									
Accumulation GBP Class	£5,940,359	509,135.26	£11.6675	£5,475,013	544,623.29	£10.0528	-	-	-
Accumulation Hedged EUR Class	€20,872,638	1,834,340.32	€11.3788	€19,110,510	1,910,748.32	€10.0015	-	-	-
Accumulation Hedged USD Class	US$1,254,510	107,236.68	US$11.6985	US$1,120,391	111,369.04	US$10.0601	-	-	-
Accumulation Hedged Z CHF Class	SFr1,454,866	131,116.50	SFr11.0959	SFr1,578,164	158,536.08	SFr9.9546	-	-	-
Accumulation Hedged Z EUR Class	€11,897,068	1,041,905.83	€11.4185	€10,890,286	1,088,050.08	€10.0089	-	-	-
Accumulation Z GBP Class	£498,736	42,598.65	£11.7077	£434,525	43,190.35	£10.0606	-	-	-
GAM Star Global Dynamic Growth[3]									
Institutional Shares									
Institutional Accumulation GBP Class	-	-	-	-	-	-	£2,191,710	98,461.05	£22.2596
Selling Agent Shares									
U EUR Class	-	-	-	-	-	-	€254,874	21,905.33	€11.6352
C GBP Class	-	-	-	-	-	-	£51,720	4,005.67	£12.9117
U GBP Class	-	-	-	-	-	-	£382,914	31,427.64	£12.1839
Z GBP Class	-	-	-	-	-	-	£2,400,434	119,509.00	£20.0857
GAM Sustainable Emerging Equity									
Ordinary Shares									
Accumulation EUR Class	€6,392,677	164,554.86	€38.8483	€648,521	24,604.76	€26.3575	€581,069	24,090.07	€24.1206
Accumulation GBP Class	£61,237	1,394.19	£43.9233	£41,300	1,394.19	£29.6232	£37,409	1,394.19	£26.8318
Accumulation USD Class	US$28,069,083	852,104.32	US$32.9409	US$8,755,631	381,716.90	US$22.9375	US$1,454,755	75,905.65	US$19.1653
Selling Agent Shares									
Accumulation T EUR Class	€6,356	573.25	€11.0868	-	-	-	-	-	-
Accumulation Z EUR Class	€11,332,198	604,012.80	€18.7615	€4,104,779	328,458.83	€12.4970	€3,692,477	328,458.83	€11.2418
Accumulation Z GBP Class	£77,538,508	3,661,691.21	£21.1756	£4,776,963	340,387.45	£14.0339	£2,831,619	226,618.99	£12.4950
Accumulation Z USD Class	US$70,982,406	3,787,182.60	US$18.7428	US$30,370,994	2,369,623.81	US$12.8168	US$24,085,221	2,287,947.29	US$10.5270
W USD Class	US$25,568,634	1,982,341.25	US$12.8982	-	-	-	-	-	-

[3] Merged into GAM Star Global Aggressive on 18 March 2025.

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16. NAV per redeemable participating shares in issue, continued

	NAV 30 June 2026	Shares in issue 30 June 2026	NAV per Share 30 June 2026	NAV 30 June 2025	Shares in issue 30 June 2025	NAV per Share 30 June 2025	NAV 30 June 2024	Shares in issue 30 June 2024	NAV per Share 30 June 2024
GAM Sustainable Emerging Equity, continued									
Institutional Shares									
Institutional Accumulation GBP Class	£1,252,616	30,001.33	£41.7520	£634,946	22,771.64	£27.8832	£731,718	29,216.81	£25.0444
Institutional Accumulation USD Class	US$26,937,711	890,599.17	US$30.2467	US$5,610,199	269,013.30	US$20.8547	US$4,597,008	266,080.27	US$17.2767
Institutional Income GBP Class	£2,430,101	64,829.77	£37.4843	£1,936,820	76,732.04	£25.2413	£2,042,677	88,975.49	£22.9577
GAM Star Emerging Market Rates									
Ordinary Shares									
Accumulation EUR Class	€1,523,582	125,893.57	€12.1021	€1,844,020	156,514.62	€11.7817	€3,497,631	326,352.41	€10.7173
Accumulation GBP Class	£50,086	36,159.57	£1.3851	£47,852	36,166.04	£1.3231	£61,647	52,152.73	£1.1820
Accumulation USD Class	US$326,272	22,026.30	US$14.8128	US$397,583	28,203.78	US$14.0968	US$4,825,855	384,153.87	US$12.5622
Institutional Shares									
Institutional Accumulation EUR Class	€206,642	16,370.38	€12.6229	€357,845	29,266.39	€12.2271	€601,572	54,352.83	€11.0679
Institutional Accumulation GBP Class	£8,009	752.89	£10.6380	£9,295	918.85	£10.1159	£62,566	6,948.35	£9.0044
Institutional Accumulation USD Class	US$399	25.00	US$15.9660	US$16,092	1,065.00	US$15.1097	US$93,290	6,949.72	US$13.4236
Institutional Income GBP Class	£32,928	2,903.74	£11.3397	£31,954	2,891.80	£11.0497	£231,434	23,336.56	£9.9172
Selling Agent Shares									
QZ Income AUD Class	-	-	-	-	-	-	AUD343,944	40,771.41	AUD8.4359
A EUR Class	-	-	-	-	-	-	€67,016	6,905.16	€9.7051
C EUR Class	€86,597	8,603.83	€10.0649	€137,767	13,925.66	€9.8930	€179,304	19,733.96	€9.0860
W EUR Class	€1,039,588	104,605.73	€9.9381	€1,004,836	104,605.73	€9.6059	€907,698	104,605.73	€8.6773
W Income EUR Class	€730	80.00	€9.1234	€20,610	2,280.00	€9.0395	€47,739	5,780.00	€8.2593
Z GBP Class	-	-	-	-	-	-	£7,701	716.98	£10.7414
A USD Class	US$30,707	3,051.88	US$10.0617	US$29,357	3,051.88	US$9.6192	US$26,274	3,051.88	US$8.6092
W USD Class	US$22,107	2,001.00	US$11.0481	US$20,909	2,001.00	US$10.4491	US$18,558	2,001.00	US$9.2742
Z USD Class	-	-	-	-	-	-	US$19,142	1,986.30	US$9.6372
Z II USD Class	US$6,724	522.90	US$12.8596	US$51,627	4,274.23	US$12.0786	US$277,920	26,154.56	US$10.6260
R Shares									
Accumulation R EUR Class	€24,271	2,546.70	€9.5303	€23,511	2,546.70	€9.2320	€35,412	4,236.66	€8.3584
GAM Star European Equity									
Ordinary Shares									
Accumulation CHF Class	SFr733,790	31,763.71	SFr23.1015	SFr1,744,676	90,152.78	SFr19.3524	SFr2,547,952	129,592.64	SFr19.6612
Accumulation EUR Class	€298,864,162	365,865.83	€816.8682	€266,418,763	394,516.96	€675.3037	€274,363,469	412,322.06	€665.4106
Accumulation GBP Class	£978,385	128,971.61	£7.5860	£957,696	153,553.64	£6.2368	£1,231,868	202,508.33	£6.0830
Accumulation USD Class	US$3,948,539	69,457.02	US$56.8486	US$606,601	12,564.62	US$48.2785	US$2,036,328	46,863.30	US$43.4525
Income EUR Class	€37,619,554	57,222.10	€657.4305	€33,783,764	61,305.39	€551.0733	€35,725,476	64,917.38	€550.3222
Income GBP Class	£124,801	20,683.11	£6.0339	£116,184	23,098.12	£5.0300	£158,576	31,893.17	£4.9720
Income USD Class	US$124,366	2,741.60	US$45.3623	US$394,201	10,091.65	US$39.0621	US$52,269	1,466.81	US$35.6343
Ordinary Hedged Shares									
Accumulation Hedged USD Class	US$224,253	10,323.34	US$21.7228	US$181,313	10,323.34	US$17.5634	US$47,772	2,812.29	US$16.9867
Income Hedged USD Class	US$202,684	10,000.00	US$20.2684	US$166,278	10,000.00	US$16.6277	US$162,972	10,000.00	US$16.2972

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16. NAV per redeemable participating shares in issue, continued

	NAV 30 June 2026	Shares in issue 30 June 2026	NAV per Share 30 June 2026	NAV 30 June 2025	Shares in issue 30 June 2025	NAV per Share 30 June 2025	NAV 30 June 2024	Shares in issue 30 June 2024	NAV per Share 30 June 2024
GAM Star European Equity, continued									
Institutional Shares									
Institutional Accumulation EUR Class	€9,687,113	164,646.01	€58.8360	€11,523,462	238,101.36	€48.3972	€151,321,591	3,189,155.27	€47.4488
Institutional Accumulation GBP Class	£115,219	5,832.29	£19.7553	£92,465	5,712.73	£16.1857	£296,430	18,853.14	£15.7230
Institutional Accumulation USD Class	US$2,478,562	93,627.47	US$26.4725	US$2,446,959	109,442.44	US$22.3584	US$2,194,355	109,592.44	US$20.0228
Institutional Income EUR Class	€138,326	7,771.84	€17.7984	€115,957	7,771.84	€14.9201	€1,244,293	83,554.84	€14.8919
Institutional Income GBP Class	£1,247,503	69,104.19	£18.0524	£1,109,652	73,736.14	£15.0489	£1,300,598	87,483.87	£14.8667
Selling Agent Shares									
A EUR Class	€2,970,817	84,095.27	€35.3268	€2,544,866	86,921.96	€29.2776	€2,417,190	83,578.20	€28.9213
C EUR Class	€8,844,816	150,182.58	€58.8937	€7,853,951	160,189.94	€49.0289	€7,240,638	148,825.38	€48.6519
X EUR Class	€58,349,583	3,507.59	€16,635.2346	€37,323,822	2,727.59	€13,683.8094	€43,568,739	3,247.59	€13,415.7140
Z EUR Class	€16,119	1,049.19	€15.3632	€13,775	1,091.19	€12.6234	€32,053,970	2,593,782.96	€12.3580
ZII GBP Class	-	-	-	£602,612	32,846.89	£18.3460	£1,019,472	57,683.91	£17.6734
A USD Class	US$250,872	17,184.07	US$14.5991	US$273,003	21,975.26	US$12.4232	US$578,255	51,597.62	US$11.2070
R Shares									
Accumulation R EUR Class	€593,222	26,992.49	€21.9772	€1,300,923	71,961.77	€18.0779	€462,086	26,071.38	€17.7238
Accumulation R GBP Class	£181,646	9,142.93	£19.8673	£127,077	7,816.73	£16.2570	£104,001	6,591.53	£15.7780
Income R GBP Class	£256,953	14,235.87	£18.0496	£214,195	14,235.87	£15.0461	£204,432	13,754.11	£14.8633
GAM Star Flexible Global Portfolio[4]									
Ordinary Shares									
Accumulation CHF Class	-	-	-	-	-	-	SFr160,859	11,347.26	SFr14.1760
Accumulation EUR Class	-	-	-	-	-	-	€5,983,467	381,252.72	€15.6942
Accumulation GBP Class	-	-	-	-	-	-	£1,501,191	89,058.69	£16.8561
Accumulation USD Class	-	-	-	-	-	-	US$6,909,686	369,765.09	US$18.6866
Institutional Shares									
Institutional Accumulation EUR Class	-	-	-	-	-	-	€1,147,515	94,325.30	€12.1655
Institutional Accumulation GBP Class	-	-	-	-	-	-	£3,995,107	279,120.71	£14.3131
Institutional USD Class	-	-	-	-	-	-	US$2,726,354	193,775.86	US$14.0696
Selling Agent Shares									
C EUR Class	-	-	-	-	-	-	€195,301	15,149.15	€12.8918
Z USD Class	-	-	-	-	-	-	US$188,975	17,000.00	US$11.1161
Non UK RFS									
EUR Class	-	-	-	-	-	-	€19,512,956	1,610,630.81	€12.1151
GBP Class	-	-	-	-	-	-	£6,288,851	495,480.24	£12.6924
Non UK RFS Z Shares									
Z CAD Class	-	-	-	-	-	-	CAD1,041,844	78,553.06	CAD13.2629
Z CHF Class	-	-	-	-	-	-	SFr7,202,955	600,456.41	SFr11.9958
Z EUR Class	-	-	-	-	-	-	€12,917,163	1,053,541.89	€12.2607
Z GBP Class	-	-	-	-	-	-	£411,929	32,131.37	£12.8201

[4] Merged into GAM Star Global Moderate on 25 March 2025.

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16. NAV per redeemable participating shares in issue, continued

	NAV 30 June 2026	Shares in issue 30 June 2026	NAV per Share 30 June 2026	NAV 30 June 2025	Shares in issue 30 June 2025	NAV per Share 30 June 2025	NAV 30 June 2024	Shares in issue 30 June 2024	NAV per Share 30 June 2024
GAM Star Flexible Global Portfolio[4], continued									
Z SGD Class	-	-	-	-	-	-	SGD362,317	27,575.04	SGD13.1392
Z USD Class	-	-	-	-	-	-	US$31,474,394	2,306,713.20	US$13.6446
GAM Star Global Rates									
Ordinary Shares									
Accumulation SEK Class	SEK53,632,349	497,930.35	SEK107.7105	SEK55,607,933	520,072.14	SEK106.9235	SEK51,797,378	523,751.77	SEK98.8968
Institutional Shares									
Accumulation CHF Class	SFr2,675,073	187,738.63	SFr14.2489	SFr2,958,225	205,922.90	SFr14.3656	SFr3,087,544	228,318.01	SFr13.5230
Accumulation EUR Class	€64,692,395	3,793,518.87	€17.0534	€69,396,511	4,126,737.36	€16.8163	€100,250,801	6,493,348.08	€15.4390
Accumulation GBP Class	£25,221,085	12,919,314.22	£1.9522	£21,431,765	11,349,166.11	£1.8884	£24,051,379	14,131,244.98	£1.7020
Accumulation USD Class	US$31,251,119	1,468,061.37	US$21.2873	US$25,055,348	1,218,936.63	US$20.5550	US$30,918,971	1,672,226.77	US$18.4897
Income EUR Class	€2,062,461	129,986.74	€15.8667	€1,934,442	120,808.99	€16.0124	€2,736,258	176,919.74	€15.4661
Income GBP Class	£575,775	317,175.51	£1.8153	£558,260	310,837.08	£1.7959	£2,031,018	1,189,156.45	£1.7079
Income USD Class	US$308,695	15,667.09	US$19.7033	US$409,962	21,042.09	US$19.4829	US$1,048,513	57,327.75	US$18.2897
Selling Agent Shares									
A EUR Class	€37,298,166	2,425,534.13	€15.3773	€37,252,566	2,444,666.79	€15.2383	€44,469,731	3,163,754.32	€14.0560
A USD Class	US$35,956,626	1,880,419.34	US$19.1216	US$24,392,204	1,314,207.33	US$18.5603	US$15,860,679	945,235.82	US$16.7796
Z II EUR Class	€26,150,173	1,957,000.00	€13.3623	€25,629,829	1,957,000.00	€13.0964	€23,561,349	1,957,000.00	€12.0395
Non UK RFS									
Accumulation USD Class	US$18,853,357	1,066,506.54	US$17.6776	US$18,551,828	1,086,959.33	US$17.0676	US$16,734,834	1,089,619.55	US$15.3584
R Shares									
Accumulation R SEK Class	SEK84,845,358	790,496.11	SEK107.3317	SEK65,258,043	614,737.21	SEK106.1560	SEK67,663,091	695,353.30	SEK97.3075
GAM Star Global Aggressive									
Ordinary Shares									
Accumulation EUR Class	-	-	-	-	-	-	€128,431	8,966.80	€14.3229
Institutional Shares									
Institutional Accumulation CHF Class	SFr390,260	28,505.20	SFr13.6908	SFr265,869	22,503.06	SFr11.8147	SFr175,545	14,925.05	SFr11.7617
Institutional Accumulation EUR Class	€496,112	28,722.46	€17.2726	€770,678	52,891.96	€14.5707	€1,388,107	97,982.74	€14.1668
Institutional Accumulation GBP Class	£8,717,718	322,219.69	£27.0552	£10,684,607	477,599.06	£22.3715	£12,640,573	590,433.60	£21.4089
Institutional Accumulation ILS Class	ILS1,866,516	40,367.23	ILS46.2383	ILS1,708,121	44,240.05	ILS38.6102	ILS1,711,236	45,475.02	ILS37.6302
Institutional Accumulation USD Class	US$5,857,025	210,030.48	US$27.8865	US$6,129,678	266,486.88	US$23.0018	US$8,507,166	386,888.08	US$21.9887
Selling Agent Shares									
A CHF Class	SFr70,394	4,316.69	SFr16.3074	SFr56,993	4,017.16	SFr14.1874	SFr132,321	9,290.29	SFr14.2429
Accumulation T EUR Class	€35,390	3,439.50	€10.2893	-	-	-	-	-	-
A EUR Class	€331,131	21,513.38	€15.3918	€257,670	19,688.11	€13.0875	€560,740	43,690.68	€12.8343
C EUR Class	€1,490,167	86,786.90	€17.1704	€1,732,951	117,824.38	€14.7079	€5,120,255	352,251.21	€14.5358
F EUR Class	€14,949	1,128.61	€13.2457	€12,762	1,128.61	€11.3079	€12,562	1,128.61	€11.1302
G EUR Class	€44,152	3,184.90	€13.8629	€116,743	9,859.77	€11.8402	€151,151	12,968.64	€11.6551
U EUR Class	€70,650	4,463.37	€15.8288	€60,036	4,463.37	€13.4507	€197,263	14,959.55	€13.1863

[4] Merged into GAM Star Global Moderate on 25 March 2025.

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16. NAV per redeemable participating shares in issue, continued

	NAV 30 June 2026	Shares in issue 30 June 2026	NAV per Share 30 June 2026	NAV 30 June 2025	Shares in issue 30 June 2025	NAV per Share 30 June 2025	NAV 30 June 2024	Shares in issue 30 June 2024	NAV per Share 30 June 2024
GAM Star Global Aggressive, continued									
Z EUR Class	€18,019,800	959,605.81	€18.7783	€15,565,215	983,561.93	€15.8253	€16,756,259	1,089,713.31	€15.3767
A GBP Class	£3,435,200	170,315.19	£20.1696	£3,551,079	211,265.61	£16.8086	£3,962,142	244,298.47	£16.2184
C GBP Class	£9,135,132	415,775.69	£21.9713	£8,522,734	461,986.88	£18.4480	£11,544,889	643,706.24	£17.9350
F GBP Class	£210,078	12,200.97	£17.2181	£274,729	19,069.32	£14.4068	£332,546	23,830.15	£13.9548
G GBP Class	£244,432	14,830.56	£16.4816	£226,252	16,406.12	£13.7907	£523,403	39,247.84	£13.3358
T GBP Class	£274,989	11,357.21	£24.2127	£560,124	27,756.89	£20.1796	£763,599	39,217.22	£19.4710
U GBP Class	£779,835	40,094.18	£19.4500	£818,490	50,527.33	£16.1989	£1,507,175	96,470.85	£15.6231
Z GBP Class	£12,740,470	538,775.17	£23.6471	£11,204,546	574,200.45	£19.5133	£11,139,944	597,822.51	£18.6342
A SGD Class	SGD75,376	4,067.16	SGD18.5327	SGD660,878	41,547.59	SGD15.9065	SGD882,764	56,664.41	SGD15.5788
A USD Class	US$15,170,737	714,025.74	US$21.2467	US$13,206,957	747,591.81	US$17.6660	US$13,842,277	812,817.20	US$17.0300
C USD Class	US$35,411,811	1,522,316.05	US$23.2618	US$35,832,529	1,838,791.43	US$19.4870	US$47,166,209	2,491,453.72	US$18.9312
F USD Class	US$189,909	10,446.02	US$18.1800	US$244,888	16,135.24	US$15.1772	US$237,031	16,135.24	US$14.6902
G USD Class	US$51,676	2,843.33	US$18.1745	US$146,527	9,657.51	US$15.1723	US$196,908	13,408.13	US$14.6857
T USD Class	US$231,483	9,113.00	US$25.4013	US$232,386	11,003.00	US$21.1201	US$256,427	12,592.36	US$20.3637
U USD Class	-	-	-	US$174,611	10,167.57	US$17.1733	US$168,281	10,167.57	US$16.5507
Non UK RFS									
Accumulation GBP Class	£63,709	3,230.14	£19.7233	£56,388	3,440.99	£16.3871	£57,201	3,629.16	£15.7615
Accumulation USD Class	US$2,120,434	100,186.28	US$21.1649	US$1,972,193	112,430.65	US$17.5414	US$1,897,844	112,602.25	US$16.8544
GAM Star Financial Credit									
Non UK RFS									
Accumulation USD Class	US$28,422,096	1,846,060.02	US$15.3960	US$29,295,518	2,019,779.11	US$14.5043	US$28,444,043	2,144,135.44	US$13.2659
GAM Star Japan Leaders									
Ordinary Shares									
Accumulation EUR Class	€4,729,474	23,343.91	€202.5999	€5,922,414	29,693.33	€199.4526	€7,996,553	38,003.65	€210.4154
Accumulation GBP Class	£205,206	1,132.65	£181.1730	£214,151	1,208.33	£177.2286	£322,741	1,744.88	£184.9644
Accumulation JPY Class	¥1,001,396,004	299,879.22	¥3,339.3300	¥1,140,484,006	379,640.73	¥3,004.1100	¥2,832,067,116	878,050.68	¥3,225.4000
Accumulation USD Class	US$1,340,230	66,974.07	US$20.0111	US$1,924,598	95,021.83	US$20.2542	US$2,829,065	144,891.44	US$19.5254
Income EUR Class	€431,129	2,173.16	€198.3880	€756,564	3,873.73	€195.3063	€841,920	4,086.19	€206.0402
Income GBP Class	£240,659	1,355.35	£177.5621	£235,419	1,355.35	£173.6964	£188,360	1,039.07	£181.2775
Income USD Class	US$231,132	11,802.59	US$19.5831	US$233,940	11,802.59	US$19.8211	US$243,503	12,743.62	US$19.1078
Institutional Shares									
Institutional Accumulation CHF Class	-	-	-	SFr594,162	26,867.75	SFr22.1143	SFr642,315	27,269.75	SFr23.5541
Institutional Accumulation EUR Class	€37,745	2,992.53	€12.6130	€124,695	10,084.01	€12.3655	€19,813,338	1,526,618.56	€12.9785
Institutional Accumulation GBP Class	£838,402	37,229.70	£22.5197	£1,336,748	60,968.03	£21.9254	£1,713,686	75,282.53	£22.7634
Institutional Accumulation JPY Class	¥150,001,696	65,463.96	¥2,291.3600	¥445,334,699	217,124.96	¥2,051.0500	¥2,482,392,885	1,132,954.96	¥2,191.0700
Institutional Accumulation USD Class	US$612,682	34,671.37	US$17.6711	US$1,770,296	99,434.00	US$17.8037	US$2,055,364	120,367.02	US$17.0758
Institutional Hedged Accumulation USD Class	US$52,505	1,670.00	US$31.4398	US$45,348	1,670.00	US$27.1541	US$99,410	3,578.69	US$27.7782
Institutional Hedged Income EUR Class	€56,586	2,790.00	€20.2818	€71,644	3,990.00	€17.9558	€72,949	3,890.00	€18.7529
Institutional Income GBP Class	£521,694	24,611.78	£21.1969	£757,192	36,599.12	£20.6888	£1,087,200	50,560.15	£21.5030

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16. NAV per redeemable participating shares in issue, continued

	NAV 30 June 2026	Shares in issue 30 June 2026	NAV per Share 30 June 2026	NAV 30 June 2025	Shares in issue 30 June 2025	NAV per Share 30 June 2025	NAV 30 June 2024	Shares in issue 30 June 2024	NAV per Share 30 June 2024
GAM Star Japan Leaders, continued									
Selling Agent Shares									
Z CHF Class	-	-	-	SFr3,846	390.02	SFr9.8605	SFr19,853	1,874.27	SFr10.5922
A EUR Class	€1,485,641	7,850.32	€189.2458	€1,619,382	8,671.04	€186.7575	€2,127,373	10,770.12	€197.5263
B EUR Class	€10,952	75.00	€146.0203	€10,915	75.00	€145.5329	€12,436	80.00	€155.4545
C EUR Class	€1,098,582	55,169.90	€19.9127	€1,091,232	61,324.87	€17.7942	€1,260,598	67,096.91	€18.7877
Z GBP Class	£1,036,103	96,255.42	£10.7641	£374,416	35,837.88	£10.4475	£589,316	54,499.90	£10.8131
A JPY Class	¥154,844,898	77,456.53	¥1,999.1200	¥187,921,013	104,230.32	¥1,802.9400	¥214,713,224	110,640.99	¥1,940.6300
Z JPY Class	¥9,907,445	6,000.01	¥1,651.2300	¥55,305,060	37,548.47	¥1,472.8900	¥286,488,148	182,721.81	¥1,567.8900
A USD Class	US$646,891	32,359.19	US$19.9909	US$912,130	44,966.83	US$20.2845	US$950,129	48,467.71	US$19.6033
Z USD Class	US$1,002,219	18,650.73	US$53.7362	US$329,098	7,051.54	US$46.6703	US$557,410	11,611.39	US$48.0054
Non UK RFS									
Accumulation JPY Class	¥15,051,736	5,411.26	¥2,781.5500	¥27,599,174	11,029.38	¥2,502.3300	¥29,632,225	11,029.38	¥2,686.6600
Accumulation USD Class	US$4,677,044	279,090.31	US$16.7581	US$5,171,195	304,889.06	US$16.9609	US$6,598,288	403,570.38	US$16.3497
GAM Star Income									
Ordinary Shares									
Accumulation Hedged EUR Class	€1,730,627	151,655.32	€11.4115	€1,950,790	175,582.09	€11.1104	€1,957,279	185,742.76	€10.5375
Accumulation USD Class	US$26,330,907	1,871,714.62	US$14.0678	US$34,577,826	2,576,143.19	US$13.4223	US$25,262,247	2,020,865.68	US$12.5007
Income USD Class	US$4,347,048	478,043.32	US$9.0934	US$6,034,624	662,573.26	US$9.1078	US$6,554,380	732,295.64	US$8.9504
Institutional Shares									
Institutional Accumulation GBP Class	£10,214,734	720,032.02	£14.1865	£7,646,754	567,953.36	£13.4637	£19,795,694	1,587,276.16	£12.4714
Institutional Accumulation USD Class	US$114,463,229	7,518,473.36	US$15.2242	US$53,141,546	3,681,985.41	US$14.4328	US$34,050,809	2,549,247.41	US$13.3572
Institutional Hedged Accumulation CHF Class	SFr261,252	24,107.16	SFr10.8371	SFr249,721	23,307.16	SFr10.7143	SFr1,541,723	148,986.16	SFr10.3480
Institutional Hedged Accumulation EUR Class	€24,272,304	1,970,325.25	€12.3189	€22,239,291	1,866,090.48	€11.9175	€17,592,400	1,566,256.49	€11.2321
Institutional Hedged Accumulation SEK Class	SEK283,446,544	2,413,475.92	SEK117.4432	SEK301,025,297	2,645,957.54	SEK113.7680	SEK264,475,846	2,459,517.15	SEK107.5316
Institutional Hedged Income EUR Class	€4,869,282	625,501.87	€7.7846	€5,185,205	654,301.83	€7.9247	€5,795,898	730,006.47	€7.9395
Institutional Income GBP Class	£5,123,677	579,057.80	£8.8483	£1,942,567	219,685.22	£8.8425	£1,123,028	129,165.82	£8.6944
Institutional Income USD Class	US$12,507,111	1,285,925.19	US$9.7261	US$10,487,652	1,076,543.03	US$9.7419	US$3,846,720	401,812.22	US$9.5734
Selling Agent Shares									
A EUR Class	€119,964	11,220.23	€10.6917	€67,587	6,475.96	€10.4365	€74,632	7,518.49	€9.9264
C EUR Class	€102,942	10,098.37	€10.1939	€139,018	13,911.73	€9.9928	€263,581	27,677.51	€9.5232
W GBP Class	£3,573	253.47	£14.0975	£3,292	253.47	£12.9864	£10,795,565	831,871.15	£12.9774
A USD Class	US$4,959,250	391,302.03	US$12.6737	US$7,551,105	622,779.56	US$12.1248	US$3,873,724	342,124.28	US$11.3225
CQ II Income USD Class	US$1,097,357	151,208.48	US$7.2572	US$1,712,014	230,516.04	US$7.4268	US$3,598,949	483,919.62	US$7.4370
Z USD Class	US$205,609,457	14,404,852.09	US$14.2736	US$175,697,970	12,951,767.95	US$13.5655	US$82,431,630	6,562,491.50	US$12.5610
Z II USD Class	US$1,742,211	126,885.12	US$13.7306	US$1,463,714	113,293.58	US$12.9196	US$1,338,930	113,053.94	US$11.8432
R Shares									
Accumulation R USD Class	US$428,989	32,514.84	US$13.1936	US$185,701	14,844.48	US$12.5097	US$362,318	31,297.17	US$11.5767
Accumulation Hedged R EUR Class	€1,235,529	108,951.99	€11.3401	€1,028,956	93,791.23	€10.9707	€520,453	50,352.98	€10.3360

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16. NAV per redeemable participating shares in issue, continued

	NAV 30 June 2026	Shares in issue 30 June 2026	NAV per Share 30 June 2026	NAV 30 June 2025	Shares in issue 30 June 2025	NAV per Share 30 June 2025	NAV 30 June 2024	Shares in issue 30 June 2024	NAV per Share 30 June 2024
GAM Star Tactical Opportunities[4]									
Institutional Shares									
Institutional Accumulation GBP Class	-	-	-	-	-	-	£217,825	21,671.94	£10.0510
Institutional Accumulation USD Class	-	-	-	-	-	-	US$244,074	22,653.30	US$10.7743
Selling Agent Shares									
X EUR Class	-	-	-	-	-	-	€13,758,686	1,357.73	€10,133.5950
Z EUR Class	-	-	-	-	-	-	€5,773,250	557,161.92	€10.3618
Z GBP Class	-	-	-	-	-	-	£1,759,202	162,935.63	£10.7969
Z USD Class	-	-	-	-	-	-	US$2,463,034	225,318.65	US$10.9313
Non UK RFS									
Accumulation USD Class	-	-	-	-	-	-	US$1,085,177	96,791.30	US$11.2115
GAM Star Disruptive Growth									
Ordinary Shares									
Accumulation EUR Class	€2,180,759	38,299.02	€56.9403	€2,438,299	56,217.89	€43.3723	€6,110,751	139,544.88	€43.7905
Accumulation GBP Class	£868,297	11,078.55	£78.3763	£871,554	14,676.99	£59.3823	£1,856,548	31,266.38	£59.3784
Accumulation USD Class	US$16,361,174	251,748.71	US$64.9901	US$13,737,823	270,418.95	US$50.8020	US$15,439,516	329,572.68	US$46.8471
Institutional Shares									
Institutional Accumulation EUR Class	€858,731	12,086.78	€71.0471	€663,716	12,357.11	€53.7113	€1,070,707	19,902.54	€53.7975
Institutional Accumulation GBP Class	£31,535,452	356,237.39	£88.5237	£32,543,257	488,957.59	£66.5564	£56,907,287	862,496.90	£65.9797
Institutional Accumulation USD Class	US$10,470,086	145,707.73	US$71.8567	US$14,967,288	268,526.86	US$55.7385	US$15,488,091	303,914.62	US$50.9619
Institutional Hedged Accumulation GBP Class	£36,365	1,362.14	£26.6971	£55,573	2,667.98	£20.8297	£51,185	2,667.98	£19.1848
Institutional Income GBP Class	£4,120,101	46,495.66	£88.6126	£4,488,585	67,377.26	£66.6187	£7,424,053	112,414.97	£66.0415
Selling Agent Shares									
M USD Class	-	-	-	-	-	-	US$46,959,494	3,311,570.00	US$14.1804
N USD Class	US$42,867	2,287.14	US$18.7425	US$370,154	25,587.58	US$14.4661	US$407,259	30,698.49	US$13.2664
Z GBP Class	£5,640,834	95,312.69	£59.1824	£6,839,912	153,733.53	£44.4920	£18,920,972	428,868.05	£44.1184
Z GBP II Class	£3,581	108.53	£32.9987	£123,767	5,065.62	£24.4327	£124,628	5,180.07	£24.0590
A USD Class	US$5,364,822	98,615.16	US$54.4016	US$7,044,624	165,531.91	US$42.5575	US$8,551,042	217,672.93	US$39.2839
C USD Class	US$3,344,102	65,082.40	US$51.3825	US$3,791,190	93,935.36	US$40.3595	US$5,115,656	136,694.60	US$37.4239
Z USD Class	US$1,913,122	31,184.51	US$61.3484	US$1,885,539	39,622.34	US$47.5877	US$1,838,393	42,252.46	US$43.5097
R Hedged Shares									
Accumulation Hedged R EUR Class	€97,172	4,546.32	€21.3738	€86,885	5,125.31	€16.9521	€372,948	23,540.98	€15.8424
GAM Star US All Cap Equity[5]									
Ordinary Shares									
Accumulation EUR Class	-	-	-	-	-	-	€972,272	15,873.12	€61.2527
Accumulation GBP Class	-	-	-	-	-	-	£349,865	9,125.80	£38.3380
Accumulation USD Class	-	-	-	-	-	-	US$20,603,808	785,553.68	US$26.2284
Income USD Class	-	-	-	-	-	-	US$495,098	18,876.77	US$26.2278

[4] Merged into GAM Star Global Moderate on 25 March 2025.

[5] Merged into GAM Star Global Equity on 21 January 2025.

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16. NAV per redeemable participating shares in issue, continued

	NAV 30 June 2026	Shares in issue 30 June 2026	NAV per Share 30 June 2026	NAV 30 June 2025	Shares in issue 30 June 2025	NAV per Share 30 June 2025	NAV 30 June 2024	Shares in issue 30 June 2024	NAV per Share 30 June 2024
GAM Star US All Cap Equity[5], continued									
Institutional Shares									
Institutional Accumulation EUR Class	-	-	-	-	-	-	€46,641	900.45	€51.7975
Institutional Accumulation GBP Class	-	-	-	-	-	-	£584,500	22,939.28	£25.4803
Institutional Accumulation USD Class	-	-	-	-	-	-	US$3,258,396	91,381.85	US$35.6569
Institutional Income USD Class	-	-	-	-	-	-	US$346,902	9,728.79	US$35.6572
Selling Agent Shares									
C EUR Class	-	-	-	-	-	-	€188,582	5,615.09	€33.5848
A USD Class	-	-	-	-	-	-	US$8,278,927	197,590.20	US$41.8994
C USD Class	-	-	-	-	-	-	US$2,588,145	70,428.58	US$36.7485
GAM Star Global Equity									
Ordinary Shares									
Accumulation EUR Class	€1,875,956	69,603.38	€26.9520	€1,603,107	70,905.92	€22.6089	€1,149,771	50,689.44	€22.6826
Accumulation GBP Class	£917,672	311,050.48	£2.9502	£1,349,333	548,169.79	£2.4615	£1,346,047	550,696.64	£2.4442
Accumulation USD Class	US$12,587,039	2,377.16	US$5,294.9903	US$22,363,598	4,903.86	US$4,560.4071	US$1,478,463	353.95	US$4,177.0399
Income GBP Class	£9,077	3,391.14	£2.6767	£7,097	3,178.26	£2.2329	£6,543	2,950.83	£2.2172
Income USD Class	US$10,444,404	2,353.39	US$4,438.0249	US$9,489,029	2,482.54	US$3,822.3067	US$10,719,058	3,061.71	US$3,501.0038
Ordinary Hedged Shares									
Accumulation Hedged EUR Class	€160,308	13,526.57	€11.8513	€155,946	14,902.38	€10.4645	€147,668	15,089.84	€9.7859
Accumulation Hedged C EUR Class	€93,181	8,230.50	€11.3213	€89,536	8,893.89	€10.0671	€67,858	7,154.11	€9.4851
Accumulation Hedged GBP Class	-	-	-	£18,047	1,643.19	£10.9828	£16,645	1,643.19	£10.1295
Institutional Shares									
Institutional Accumulation EUR Class	€40,766	3,749.57	€10.8720	€34,026	3,749.57	€9.0745	-	-	-
Institutional Accumulation GBP Class	£152,317	13,725.42	£11.0974	£29,214	3,170.57	£9.2142	-	-	-
Institutional Accumulation USD Class	US$1,708,149	101,367.35	US$16.8510	US$3,760,252	260,388.93	US$14.4409	US$1,470,377	111,725.25	US$13.1606
Institutional Income GBP Class	£114,470	7,202.34	£15.8934	£255,807	19,384.34	£13.1965	£303,157	23,251.82	£13.0380
Institutional Income USD Class	US$271,780	22,763.54	US$11.9392	US$233,165	22,763.54	US$10.2429	-	-	-
Selling Agent Shares									
C EUR Class	€347,704	16,264.10	€21.3786	€293,717	16,264.10	€18.0592	€301,840	16,543.76	€18.2449
A USD Class	US$7,596,085	357,472.90	US$21.2494	US$7,489,881	408,232.40	US$18.3471	US$296,786	17,616.54	US$16.8470
C USD Class	US$2,562,510	218,121.53	US$11.7480	US$2,443,406	239,804.29	US$10.1891	-	-	-
U USD Class	US$28,974	2,500.00	US$11.5894	US$24,918	2,500.00	US$9.9673	-	-	-
W USD Class	US$29,132	2,500.00	US$11.6527	US$24,955	2,500.00	US$9.9818	-	-	-
GAM Sustainable Climate Bond									
Institutional Shares									
Institutional Accumulation EUR Class	€1,767,305	172,147.86	€10.2662	€89,621	8,960.04	€10.0023	€55,951	5,960.04	€9.3876
Institutional Hedged Shares									
Institutional Hedged Accumulation CHF Class	SFr109,594	11,704.15	SFr9.3636	SFr109,244	11,704.15	SFr9.3338	SFr105,253	11,704.15	SFr8.9928

[5] Merged into GAM Star Global Equity on 21 January 2025.

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16. NAV per redeemable participating shares in issue, continued

	NAV 30 June 2026	Shares in issue 30 June 2026	NAV per Share 30 June 2026	NAV 30 June 2025	Shares in issue 30 June 2025	NAV per Share 30 June 2025	NAV 30 June 2024	Shares in issue 30 June 2024	NAV per Share 30 June 2024
GAM Sustainable Climate Bond, continued									
Institutional Hedged Accumulation GBP Class	£44,839	4,068.00	£11.0223	£53,841	5,108.99	£10.5384	£152,087	15,641.22	£9.7234
Institutional Hedged Accumulation USD Class	US$103,672	9,230.34	US$11.2316	US$99,028	9,230.34	US$10.7285	US$91,256	9,230.34	US$9.8865
Selling Agent Shares									
W EUR Class	€173,502	16,805.44	€10.3241	€168,874	16,805.44	€10.0487	€158,277	16,805.44	€9.4182
Z EUR Class	€5,868,836	562,227.88	€10.4385	€10,405,959	1,025,227.88	€10.1498	€4,503,966	474,000.00	€9.5020
W Hedged CHF Class	SFr942,256	100,000.00	SFr9.4225	SFr938,309	100,000.00	SFr9.3830	SFr989,510	109,600.00	SFr9.0283
Z Hedged CHF Class	SFr2,545,587	267,215.96	SFr9.5263	SFr4,853,092	511,864.25	SFr9.4812	SFr4,685,888	514,264.25	SFr9.1118
Z Hedged GBP Class	£3,394,274	303,405.39	£11.1872	£2,480,655	232,367.50	£10.6755	£252,989	25,730.04	£9.8324
Z Hedged SEK Class	SEK37,453,573	364,996.71	SEK102.6134	SEK34,261,024	342,441.98	SEK100.0491	-	-	-
Z Hedged USD Class	US$649,934	56,806.14	US$11.4412	US$507,834	46,556.14	US$10.9079	US$63,290	6,307.81	US$10.0335

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17. Dividend distribution

The tables below include Dividend distribution detail of each share class in each Fund as at 30 June 2026 and 30 June 2025. The declared dividend distributions with a record date of 30 June 2026 are accounted for within the Annual Report. The dates referred to in the table below relate to the next NAV calculation date per the prospectus. The columns "Gross Amount", "Income received", "Income deducted" and "Net Distribution" presented in the below tables disclose these amounts in each Fund's base currency.

At 30 June 2026

	CCY	Dividends declared for the year ended 30 June 2026	Gross Amount	Income Received	Income Deducted	Net Distribution	Dividend per share
GAM Star Global Flexible[1]							
Ordinary Shares							
Accumulation II EUR Class	€	01/07/2026	(1,080)	-	(157)	(1,237)	€0.0704
Accumulation GBP Class	£	01/07/2026	(711)	-	(139)	(850)	£0.0756
Accumulation II GBP Class	£	01/07/2026	(4,809)	-	(545)	(5,354)	£0.0847
Accumulation USD Class	US$	01/07/2026	(3,971)	28	-	(3,943)	US$0.0783
Income II GBP Class	£	01/07/2026	(11,832)	48	(5)	(11,789)	£0.0839
Institutional Shares							
Institutional Accumulation AUD Class	AUD	01/07/2026	(725)	-	(9)	(734)	AUD0.1235
Institutional Accumulation EUR Class	€	01/07/2026	(16,101)	37	(1,802)	(17,866)	€0.1156
Institutional Accumulation GBP Class	£	01/07/2026	(181,198)	869	(27,290)	(207,619)	£0.1918
Institutional Accumulation USD Class	US$	01/07/2026	(49,307)	245	(3,156)	(52,218)	US$0.1937
Institutional Income GBP Class	£	01/07/2026	(823)	-	(321)	(1,144)	£0.1828
Other Shares							
PI GBP Class	£	01/07/2026	(3,414)	-	(101)	(3,515)	£0.1159
Selling Agent Shares							
T AUD Class	AUD	01/07/2026	-	-	-	-	AUD0.0094
A CHF Class	SFr	01/07/2026	(220)	74	(151)	(297)	SFr0.0101
A EUR Class	€	01/07/2026	(728)	201	(759)	(1,286)	€0.0118
U EUR Class	€	01/07/2026	(258)	-	(242)	(500)	€0.0289
Z EUR Class	€	01/07/2026	(26,781)	-	(2,921)	(29,702)	€0.1538
A GBP Class	£	01/07/2026	(2,408)	209	(1,883)	(4,082)	£0.0134
T GBP Class	£	01/07/2026	(863)	-	(98)	(961)	£0.0124
U GBP Class	£	01/07/2026	(4,672)	-	(1,275)	(5,947)	£0.0334
Z GBP Class	£	01/07/2026	(95,337)	11,047	(7,666)	(91,956)	£0.2097
A USD Class	US$	01/07/2026	(4,509)	688	(857)	(4,678)	US$0.0130
T USD Class	US$	01/07/2026	(175)	90	(95)	(180)	US$0.0150
U USD Class	US$	01/07/2026	(890)	-	-	(890)	US$0.0317
Z USD Class	US$	01/07/2026	(53,254)	8,880	(556)	(44,930)	US$0.1351
GAM Star Private Equity LiquidRep							
Institutional Shares							
Institutional Accumulation GBP Class	£	01/07/2026	(12,281)	-	(2,574)	(14,855)	£0.0919
Institutional Accumulation USD Class	US$	01/07/2026	(2,943)	-	(34)	(2,977)	US$0.0469
Institutional Income GBP Class	£	01/07/2026	(4,177)	-	(4)	(4,181)	£0.0989
GAM Swiss Re Cat Bond							
Ordinary Shares							
Accumulation CHF Class	SFr	09/01/2026	(502,208)	-	-	(502,208)	SFr0.7063
	SFr	06/07/2026	(643,962)	101,219	(61,214)	(603,957)	SFr0.7326
Accumulation EUR Class	€	09/01/2026	(3,236,164)	-	-	(3,236,164)	€0.7873
	€	06/07/2026	(4,117,799)	1,186,990	(415,626)	(3,346,435)	€0.8212
Accumulation GBP Class	£	09/01/2026	(241,409)	-	-	(241,409)	£0.9082
	£	06/07/2026	(282,750)	86,546	(53,796)	(250,000)	£0.9457
Accumulation SEK Class	SEK	09/01/2026	(91,660)	-	-	(91,660)	SEK4.8478
	SEK	06/07/2026	(169,588)	169,662	(107,885)	(107,811)	SEK5.2914
Accumulation USD Class	US$	09/01/2026	(2,545,811)	-	-	(2,545,811)	US$0.9620
	US$	06/07/2026	(3,229,787)	701,343	(248,584)	(2,777,028)	US$0.9843
Accumulation A EUR Class	€	09/01/2026	(286,103)	-	-	(286,103)	€0.6103

[1] Fund currency changed from GBP to USD on 16 January 2026.

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Notes to the Financial Statements

17. Dividend distribution, continued

At 30 June 2026

	CCY	Dividends declared for the year ended 30 June 2026	Gross Amount	Income Received	Income Deducted	Net Distribution	Dividend per share
GAM Swiss Re Cat Bond, continued							
	€	06/07/2026	(504,141)	176,662	(7,555)	(335,034)	€0.6353
Accumulation M EUR Class	€	09/01/2026	(1,749,070)	-	-	(1,749,070)	€0.7385
	€	06/07/2026	(2,718,575)	604,553	-	(2,114,022)	€0.7218
Accumulation M SEK Class	SEK	09/01/2026	(3,944,148)	-	-	(3,944,148)	SEK6.7889
	SEK	06/07/2026	(11,117,181)	7,309,311	(111,935)	(3,919,805)	SEK6.9260
Income EUR Class	€	09/01/2026	(218,211)	-	-	(218,211)	€0.4002
	€	06/07/2026	(246,725)	103,728	(49,639)	(192,636)	€0.3997
Income USD Class	US$	09/01/2026	(84,741)	-	-	(84,741)	US$0.5346
	US$	06/07/2026	(146,092)	54,743	(10,372)	(101,721)	US$0.5234
Income M USD Class	US$	09/01/2026	(16,397,135)	-	-	(16,397,135)	US$0.5482
	US$	06/07/2026	(13,184,266)	271,054	(1,678,699)	(14,591,911)	US$0.5016
Institutional Shares							
Institutional Accumulation CHF Class	SFr	09/01/2026	(6,520,681)	-	-	(6,520,681)	SFr0.6488
	SFr	06/07/2026	(6,629,571)	879,044	(852,773)	(6,603,300)	SFr0.6760
Institutional Accumulation EUR Class	€	09/01/2026	(12,299,152)	-	-	(12,299,152)	€0.8919
	€	06/07/2026	(13,580,106)	1,496,683	(4,566,164)	(16,649,587)	€0.9344
Institutional Accumulation GBP Class	£	09/01/2026	(2,440,974)	-	-	(2,440,974)	£1.0204
	£	06/07/2026	(1,542,842)	646,680	(364,697)	(1,260,859)	£1.0661
Institutional Accumulation USD Class	US$	09/01/2026	(14,240,171)	-	-	(14,240,171)	US$1.0814
	US$	06/07/2026	(17,443,844)	2,291,112	(1,870,650)	(17,023,382)	US$1.1095
Institutional Income EUR Class	€	09/01/2026	(1,857,122)	-	-	(1,857,122)	€0.4016
	€	06/07/2026	(2,086,311)	353,944	(141,750)	(1,874,117)	€0.4012
Institutional Income GBP Class	£	09/01/2026	(240,529)	-	-	(240,529)	£0.4504
	£	06/07/2026	(278,515)	37,560	(25,281)	(266,236)	£0.4489
Institutional Income USD Class	US$	09/01/2026	(1,398,351)	-	-	(1,398,351)	US$0.5069
	US$	06/07/2026	(1,162,074)	97,588	(287,902)	(1,352,388)	US$0.4960
Quarterly Institutional Income AUD Class	AUD	13/10/2025	(3,151,892)	-	-	(3,151,892)	AUD0.2460
	AUD	09/01/2026	(1,014,224)	-	-	(1,014,224)	AUD0.2529
	AUD	07/04/2026	(472,683)	-	-	(472,683)	AUD0.2227
Distribution Shares							
Distribution Quarterly Ordinary USD Class	US$	13/10/2025	(301,539)	-	-	(301,539)	US$0.2139
	US$	09/01/2026	(295,994)	-	-	(295,994)	US$0.2217
	US$	07/04/2026	(264,860)	-	-	(264,860)	US$0.1915
	US$	06/07/2026	(383,543)	73,108	(15,006)	(325,441)	US$0.2351
Distribution Quarterly Z AUD Class	AUD	07/04/2026	(1,460)	-	-	(1,460)	AUD0.2163
	AUD	06/07/2026	(25,310)	16,007	-	(9,303)	AUD0.2675
Selling Agent Shares							
QZ II Hedge AUD Class	AUD	07/04/2026	(2,049)	-	-	(2,049)	AUD0.1528
	AUD	06/07/2026	(911)	1,440	(1,278)	(749)	AUD0.2684
Q NZD Hedge Class	NZD	06/07/2026	(90,283)	7,358	-	(82,925)	NZD0.1781
A USD Class	US$	06/07/2026	(68,253)	56,989	-	(11,264)	US$0.1805
Accumulation M USD Class	US$	06/07/2026	(5,241,232)	3,764,974	(121,921)	(1,598,179)	US$0.3886
Accumulation Z II USD Class	US$	06/07/2026	(938,147)	229,964	-	(708,183)	US$0.3106
Accumulation Z USD Class	US$	06/07/2026	(152,761)	23,841	-	(128,920)	US$0.1357
R Shares							
Accumulation R EUR Class	€	09/01/2026	(2,439,849)	-	-	(2,439,849)	€0.6733
	€	06/07/2026	(2,935,102)	585,824	(634,650)	(2,983,928)	€0.6908
GAM Star Global Cautious[1]							
Ordinary Shares							
Accumulation EUR Class	€	01/07/2026	(1,175)	223	-	(952)	€0.1582
Accumulation U EUR Class	€	01/07/2026	(1,379)	-	(878)	(2,257)	€ 0.1287

[1] Fund currency changed from GBP to USD on 16 January 2026.

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Notes to the Financial Statements

17. Dividend distribution, continued

At 30 June 2026

	CCY	Dividends declared for the year ended 30 June 2026	Gross Amount	Income Received	Income Deducted	Net Distribution	Dividend per share
GAM Star Global Cautious[1], continued							
Accumulation GBP Class	£	01/07/2026	(3,906)	-	(908)	(4,814)	£0.1808
Accumulation U GBP Class	£	01/07/2026	(11,170)	-	(5,578)	(16,748)	£0.1462
Accumulation USD Class	US$	01/07/2026	(6,085)	145	(184)	(6,124)	US$0.186
Institutional Shares							
Institutional Accumulation EUR Class	€	01/07/2026	(44,228)	901	(9,666)	(52,993)	€0.2175
Institutional Accumulation GBP Class	£	01/07/2026	(406,872)	7,849	(29,736)	(428,759)	£0.2988
Institutional Accumulation USD Class	US$	01/07/2026	(54,629)	544	(27,294)	(81,379)	US$0.2455
Institutional Accumulation Hedged USD Class	US$	01/07/2026	(13,298)	23	(34)	(13,309)	US$0.2616
Distribution Shares							
Quarterly Institutional Income GBP Class	£	01/10/2025	(240)	-	-	(240)	£ 0.1209
Selling Agent Shares							
U CHF Class	SFr	01/07/2026	(366)	-	-	(366)	SFr0.1056
A EUR Class	€	01/07/2026	(3,748)	631	(812)	(3,929)	€0.0992
G EUR Class	€	01/07/2026	(313)	-	(9)	(322)	€0.0350
Z EUR Class	€	01/07/2026	(49,238)	2,392	(863)	(47,709)	€0.2332
A GBP Class	£	01/07/2026	(37,324)	136	(14,043)	(51,231)	£0.1176
C GBP Class	£	01/07/2026	(58)	596	(2,605)	(2,067)	£ 0.0002
CQ II GBP Income Class	£	01/10/2025	(283)	-	-	(283)	£ 0.0959
	£	02/01/2026	(285)	-	-	(285)	£ 0.0968
	£	01/04/2026	(269)	-	-	(269)	£ 0.0928
	£	01/07/2026	(188)	-	-	(188)	£ 0.0972
F GBP Class	£	01/07/2026	(657)	-	(145)	(802)	£0.0409
G GBP Class	£	01/07/2026	(1,255)	-	(188)	(1,443)	£0.0401
T GBP Class	£	01/07/2026	(3,452)	-	(6)	(3,458)	£0.1351
TQ II GBP Income Class	£	01/10/2025	(25)	-	-	(25)	£ 0.1046
	£	02/01/2026	(25)	-	-	(25)	£ 0.1058
	£	01/04/2026	(25)	-	-	(25)	£0.1016
	£	01/07/2026	(26)	-	-	(26)	£0.1066
Z GBP Class	£	01/07/2026	(162,268)	37,761	(19,467)	(143,974)	£0.3144
A SGD Class	SGD	01/07/2026	(567)	-	-	(567)	SGD0.1197
A USD Class	US$	01/07/2026	(21,116)	1,501	(2,744)	(22,359)	US$0.1205
CQ II USD Income Class	US$	01/10/2025	(8,175)	-	-	(8,175)	US$ 0.1023
	US$	02/01/2026	(8,260)	-	-	(8,260)	US$ 0.1033
	US$	01/04/2026	(6,215)	-	-	(6,215)	US$ 0.0991
	US$	01/07/2026	(6,508)	-	-	(6,508)	US$ 0.1038
F USD Class	US$	01/07/2026	(161)	-	-	(161)	US$0.0403
T USD Class	US$	01/07/2026	(763)	-	(70)	(833)	US$0.1373
Z USD Class	US$	01/07/2026	(371,974)	-	(18)	(371,992)	US$0.2423
GAM Star China Equity							
Ordinary Shares							
Accumulation CHF Class	SFr	02/07/2026	(3,187)	-	-	(3,187)	SFr0.0489
Accumulation EUR Class	€	02/07/2026	(37,536)	4,805	(2,405)	(35,136)	€0.0772
Accumulation GBP Class	£	02/07/2026	(4,709)	348	(21)	(4,382)	£0.0082
Accumulation USD Class	US$	02/07/2026	(204,731)	4,707	(13,206)	(213,230)	US$0.1294
Income EUR Class	€	02/07/2026	(582)	-	-	(582)	€0.0494
Income GBP Class	£	02/07/2026	(7,727)	-	(140)	(7,867)	£0.0483
Income USD Class	US$	02/07/2026	(17,255)	875	(1,969)	(18,349)	US$0.1244
Institutional Shares							
Institutional Accumulation EUR Class	€	02/07/2026	(1,332)	497	(2,832)	(3,667)	€0.0860
Institutional Accumulation GBP Class	£	02/07/2026	(19,538)	3,377	(8,325)	(24,486)	£0.1796
Institutional Accumulation USD Class	US$	02/07/2026	(17,987)	1,085	(9,968)	(26,870)	US$0.1521

[1] Fund currency changed from GBP to USD on 16 January 2026.

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Notes to the Financial Statements

17. Dividend distribution, continued

At 30 June 2026

	CCY	Dividends declared for the year ended 30 June 2026	Gross Amount	Income Received	Income Deducted	Net Distribution	Dividend per share
GAM Star China Equity, continued							
Institutional Income GBP Class	£	02/07/2026	(2,193)	280	(465)	(2,378)	£0.1630
Institutional Income USD Class	US$	02/07/2026	(1,392)	-	-	(1,392)	US$0.1328
Selling Agent Shares							
C EUR Class (Unhedged)	€	02/07/2026	(148)	-	(341)	(489)	€0.0637
A USD Class	US$	02/07/2026	(91,904)	3,841	(8,938)	(97,001)	US$0.0493
GAM Star Composite Global Equity							
Ordinary Shares							
Accumulation CHF Class	SFr	01/07/2026	(434)	-	(535)	(969)	SFr0.1150
Accumulation EUR Class	€	01/07/2026	(7,891)	-	(882)	(8,773)	€0.1527
Accumulation GBP Class	£	01/07/2026	(22,488)	65	(2,199)	(24,622)	£0.1474
Accumulation USD Class	US$	01/07/2026	(1,831)	55	(2,980)	(4,756)	US$0.1196
Income GBP Class	£	01/07/2026	(6,577)	-	-	(6,577)	£0.1467
Selling Agent Shares							
Accumulation T EUR Class	€	01/07/2026	(9)	-	-	(9)	€0.0047
Institutional Shares							
Institutional Accumulation EUR Class	€	01/07/2026	(29,066)	83	(476)	(29,459)	€0.1512
Institutional Accumulation GBP Class	£	01/07/2026	(83,954)	5,275	(344)	(79,023)	£0.1481
Institutional Accumulation USD Class	US$	01/07/2026	(129,268)	17,436	(9,924)	(121,756)	US$0.1480
Selling Agent Shares							
Accumulation Z EUR Class	€	01/07/2026	(578,551)	-	(188)	(578,739)	€0.1994
Accumulation Z GBP Class	£	01/07/2026	(698,903)	26,013	(231,484)	(904,374)	£0.3199
Accumulation Z USD Class	US$	01/07/2026	(119,097)	53,881	(10,558)	(75,774)	US$0.3011
Income Z GBP Class	£	01/07/2026	(7,917)	-	(239)	(8,156)	£0.0808
GAM Star Continental European Equity							
Ordinary Shares							
Accumulation CHF Class	SFr	01/07/2026	(99)	-	(632)	(731)	SFr0.1439
Accumulation EUR Class	€	01/07/2026	(190,943)	742	(11,133)	(201,334)	€0.2253
Accumulation R EUR Class	€	01/07/2026	(14,073)	933	(3,867)	(17,007)	€0.1913
Accumulation Z EUR Class	€	01/07/2026	(69,356)	55,619	(94)	(13,831)	€0.3942
Accumulation GBP Class	£	01/07/2026	(16,197)	37	(58)	(16,218)	£0.0434
Accumulation Z II GBP Class	£	01/07/2026	(14,072)	13,708	(220)	(584)	£0.2557
Accumulation USD Class	US$	01/07/2026	(8,261)	-	(572)	(8,833)	US$0.1704
Income Z EUR Class	€	01/07/2026	(10,214)	966	(3,341)	(12,589)	€0.3448
Income GBP Class	£	01/07/2026	(156)	-	-	(156)	£0.0402
Institutional Shares							
Institutional Accumulation EUR Class	€	01/07/2026	(43,785)	3,377	(50,372)	(90,780)	€0.3982
Institutional Accumulation GBP Class	£	01/07/2026	(167,393)	3,330	(21,627)	(185,690)	£0.4180
Institutional Accumulation USD Class	US$	01/07/2026	(13,907)	4	(808)	(14,711)	US$0.3159
Institutional Accumulation Hedged USD Class	US$	01/07/2026	(845)	-	(176)	(1,021)	US$0.2558
Institutional Income EUR Class	€	01/07/2026	(1,146)	8	-	(1,138)	€0.3526
Institutional Income GBP Class	£	01/07/2026	(71,667)	961	(3,134)	(73,840)	£0.3646
GAM Star Credit Opportunities (EUR)							
Ordinary Shares							
Accumulation CHF Class	SFr	01/07/2026	(139,236)	3,999	(60,465)	(195,702)	SFr0.3803
Accumulation EUR Class	€	01/07/2026	(1,477,308)	31,295	(359,193)	(1,805,206)	€0.4424
Accumulation R EUR Class	€	01/07/2026	(47,040)	2,887	(56,324)	(100,477)	€0.2874
Income CHF Class	SFr	01/07/2026	(76,815)	970	(10,591)	(86,436)	SFr0.2363
Income EUR Class	€	01/07/2026	(80,399)	529	(28,385)	(108,255)	€0.3251
Income EUR II Class	€	01/08/2025	(26,154)	-	-	(26,154)	€0.0261
	€	01/09/2025	(21,444)	-	-	(21,444)	€0.0214
	€	01/10/2025	(25,753)	-	-	(25,753)	€0.0257
	€	03/11/2025	(24,119)	-	-	(24,119)	€0.0243

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17. Dividend distribution, continued

At 30 June 2026

	CCY	Dividends declared for the year ended 30 June 2026	Gross Amount	Income Received	Income Deducted	Net Distribution	Dividend per share
GAM Star Credit Opportunities (EUR), continued							
	€	01/12/2025	(21,138)	-	-	(21,138)	€0.0228
	€	02/01/2026	(21,080)	-	-	(21,080)	€0.0254
	€	03/02/2026	(22,740)	-	-	(22,740)	€0.0274
	€	02/03/2026	(18,756)	-	-	(18,756)	€0.0226
	€	01/04/2026	(20,831)	-	-	(20,831)	€0.0251
	€	05/05/2026	(19,608)	-	-	(19,608)	€ 0.0239
	€	02/06/2026	(18,163)	-	-	(18,163)	€0.0232
	€	01/07/2026	(19,735)	301	(2,130)	(21,564)	€0.0262
Institutional Shares							
Institutional Accumulation CHF Class	SFr	01/07/2026	(595,015)	20,422	(123,202)	(697,795)	SFr0.3714
Institutional Accumulation EUR Class	€	01/07/2026	(4,128,735)	712,492	(503,306)	(3,919,549)	€0.4571
Institutional Income CHF Class	SFr	01/07/2026	(64,016)	4,685	(2,982)	(62,313)	SFr0.2254
Institutional Income EUR Class	€	01/07/2026	(121,418)	11,300	(34,573)	(144,691)	€0.3295
Distribution Shares							
M EUR Class	€	01/08/2025	(11,497)	-	-	(11,497)	€0.0222
	€	01/09/2025	(8,959)	-	-	(8,959)	€0.0173
	€	01/10/2025	(11,135)	-	-	(11,135)	€0.0215
	€	03/11/2025	(10,410)	-	-	(10,410)	€0.0201
	€	01/12/2025	(9,995)	-	-	(9,995)	€0.0193
	€	02/01/2026	(10,876)	-	-	(10,876)	€0.0210
	€	03/02/2026	(12,533)	-	-	(12,533)	€0.0242
	€	02/03/2026	(9,943)	-	-	(9,943)	€0.0192
	€	01/04/2026	(10,979)	-	-	(10,979)	€0.0212
	€	05/05/2026	(10,513)	-	-	(10,513)	€ 0.0203
	€	02/06/2026	(10,202)	-	-	(10,202)	€0.0197
	€	01/07/2026	(11,652)	-	-	(11,652)	€0.0225
Quarterly Z Income EUR Class	€	01/10/2025	(33,468)	-	-	(33,468)	€0.0593
	€	02/01/2026	(32,688)	-	-	(32,688)	€0.0588
	€	01/04/2026	(33,573)	-	-	(33,573)	€0.0624
	€	01/07/2026	(31,054)	602	(3,301)	(33,753)	€0.0606
SI EUR Class	€	02/01/2026	(39,547)	-	-	(39,547)	€0.1312
	€	01/07/2026	(36,604)	-	(5,671)	(42,275)	€0.1373
SO EUR Class	€	02/01/2026	(37,232)	-	-	(37,232)	€0.1242
	€	01/07/2026	(37,014)	804	(1,105)	(37,315)	€0.1315
Other Shares							
R EUR Class	€	01/07/2026	(52,945)	-	(7,318)	(60,263)	€0.2272
Selling Agent Shares							
A EUR Class	€	01/07/2026	(587,993)	3,846	(64,724)	(648,871)	€0.3015
AQ EUR Class	€	01/10/2025	(163,706)	-	-	(163,706)	€0.0759
	€	02/01/2026	(152,186)	-	-	(152,186)	€0.0747
	€	01/04/2026	(143,807)	-	-	(143,807)	€0.0769
	€	01/07/2026	(130,335)	144	(12,260)	(142,451)	€0.0757
C EUR Class	€	01/07/2026	(287,632)	407	(63,194)	(350,419)	€0.1806
GAM Star Credit Opportunities (GBP)							
Ordinary Shares							
Accumulation GBP Class	£	01/07/2026	(172,878)	6,042	(39,849)	(206,685)	£0.7796
Income GBP Class	£	01/07/2026	(141,935)	6,870	(16,371)	(151,436)	£0.4191
Institutional Shares							
Institutional Accumulation GBP Class	£	01/07/2026	(3,421,513)	109,783	(625,194)	(3,936,924)	£0.7683
Institutional Income GBP Class	£	01/07/2026	(1,096,972)	102,547	(143,972)	(1,138,397)	£0.4519
Distribution Shares							
Monthly Z Income GBP Class	£	01/08/2025	(116,276)	-	-	(116,276)	£0.0319

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Notes to the Financial Statements

17. Dividend distribution, continued

At 30 June 2026

	CCY	Dividends declared for the year ended 30 June 2026	Gross Amount	Income Received	Income Deducted	Net Distribution	Dividend per share
GAM Star Credit Opportunities (GBP), continued							
	£	01/09/2025	(99,507)	-	-	(99,507)	£0.0269
	£	01/10/2025	(117,440)	-	-	(117,440)	£0.0318
	£	03/11/2025	(101,414)	-	-	(101,414)	£0.0282
	£	01/12/2025	(99,442)	-	-	(99,442)	£0.0277
	£	02/01/2026	(111,141)	-	-	(111,141)	£0.0311
	£	03/02/2026	(119,243)	-	-	(119,243)	£0.0332
	£	02/03/2026	(102,138)	-	-	(102,138)	£0.0285
	£	01/04/2026	(110,620)	-	-	(110,620)	£0.0312
	£	05/05/2026	(107,382)	-	-	(107,382)	£ 0.0309
	£	02/06/2026	(103,096)	-	-	(103,096)	£0.0297
	£	01/07/2026	(104,513)	6,490	(10,815)	(108,838)	£0.0304
Quarterly Institutional GBP Class	£	01/10/2025	(60,764)	-	-	(60,764)	£0.0957
	£	02/01/2026	(55,888)	-	-	(55,888)	£0.0917
	£	01/04/2026	(57,899)	-	-	(57,899)	£0.0983
	£	01/07/2026	(51,346)	1,031	(6,243)	(56,558)	£0.0962
Quarterly Z Income GBP Class	£	01/10/2025	(710,062)	-	-	(710,062)	£0.0909
	£	02/01/2026	(674,971)	-	-	(674,971)	£0.0874
	£	01/04/2026	(703,629)	-	-	(703,629)	£0.0933
	£	01/07/2026	(679,314)	41,957	(63,023)	(700,380)	£0.0913
SI GBP Class	£	02/01/2026	(103,916)	-	-	(103,916)	£0.2003
	£	01/07/2026	(92,012)	1,177	(15,446)	(106,281)	£0.2080
Selling Agent Shares							
QZ II GBP Class	£	01/10/2025	(180,264)	-	-	(180,264)	£0.1408
	£	02/01/2026	(171,939)	-	-	(171,939)	£0.1379
	£	01/04/2026	(177,224)	-	-	(177,224)	£0.1467
	£	01/07/2026	(170,743)	10,909	(25,794)	(185,628)	£0.1460
Z II GBP Class	£	01/07/2026	(347,609)	15,485	(406,254)	(738,378)	£0.5193
GAM Star Credit Opportunities (USD)							
Ordinary Shares							
Accumulation USD Class	US$	01/07/2026	(3,982,920)	55,642	(785,042)	(4,712,320)	US$0.7081
Accumulation R USD Class	US$	01/07/2026	(14,525)	-	(1,271)	(15,796)	US$0.4837
Income USD Class	US$	01/07/2026	(163,482)	6,539	(80,300)	(237,243)	US$0.3991
Institutional Shares							
Institutional Accumulation Hedged ILS Class	ILS	01/07/2026	(79,113)	-	(4,647)	(83,760)	ILS1.6044
Institutional Accumulation USD Class	US$	01/07/2026	(10,878,952)	1,401,158	(2,220,263)	(11,698,057)	US$0.7311
Institutional Income USD Class	US$	01/07/2026	(308,871)	-	(13,833)	(322,704)	US$0.3575
Distribution Shares							
MCO II AUD Class	AUD	01/08/2025	(64,450)	-	-	(64,450)	AUD0.0301
	AUD	02/09/2025	(54,816)	-	-	(54,816)	AUD0.0252
	AUD	01/10/2025	(70,269)	-	-	(70,269)	AUD0.0324
	AUD	03/11/2025	(63,075)	-	-	(63,075)	AUD0.0296
	AUD	01/12/2025	(58,864)	-	-	(58,864)	AUD0.0279
	AUD	02/01/2026	(69,094)	-	-	(69,094)	AUD0.0329
	AUD	03/02/2026	(74,592)	-	-	(74,592)	AUD0.0346
	AUD	02/03/2026	(65,250)	-	-	(65,250)	AUD0.0300
	AUD	01/04/2026	(75,997)	-	-	(75,997)	AUD0.0376
	AUD	05/05/2026	(72,881)	-	-	(72,881)	AUD 0.0353
	AUD	02/06/2026	(72,352)	-	-	(72,352)	AUD0.0362
	AUD	01/07/2026	(73,793)	-	(5,503)	(79,296)	AUD0.0404
MO II SGD Class	SGD	01/08/2025	(33,783)	-	-	(33,783)	SGD0.0179
	SGD	02/09/2025	(26,281)	-	-	(26,281)	SGD0.0142
	SGD	01/10/2025	(31,735)	-	-	(31,735)	SGD0.0183

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17. Dividend distribution, continued

At 30 June 2026

	CCY	Dividends declared for the year ended 30 June 2026	Gross Amount	Income Received	Income Deducted	Net Distribution	Dividend per share
GAM Star Credit Opportunities (USD), continued							
	SGD	03/11/2025	(21,419)	-	-	(21,419)	SGD0.0128
	SGD	01/12/2025	(19,868)	-	-	(19,868)	SGD0.0127
	SGD	02/01/2026	(23,080)	-	-	(23,080)	SGD0.0148
	SGD	03/02/2026	(30,939)	-	-	(30,939)	SGD0.0204
	SGD	02/03/2026	(20,833)	-	-	(20,833)	SGD0.0140
	SGD	01/04/2026	(24,385)	-	-	(24,385)	SGD0.0169
	SGD	05/05/2026	(23,826)	-	-	(23,826)	SGD 0.0163
	SGD	02/06/2026	(24,012)	-	-	(24,012)	SGD0.0165
	SGD	01/07/2026	(25,655)	-	(6,442)	(32,097)	SGD0.0181
MO USD Class	US$	01/08/2025	(170,551)	-	-	(170,551)	US$0.0298
	US$	02/09/2025	(153,282)	-	-	(153,282)	US$0.0270
	US$	01/10/2025	(182,401)	-	-	(182,401)	US$0.0333
	US$	03/11/2025	(147,415)	-	-	(147,415)	US$0.0274
	US$	01/12/2025	(139,018)	-	-	(139,018)	US$0.0265
	US$	02/01/2026	(148,604)	-	-	(148,604)	US$0.0288
	US$	03/02/2026	(163,904)	-	-	(163,904)	US$0.0333
	US$	02/03/2026	(122,814)	-	-	(122,814)	US$0.0251
	US$	01/04/2026	(138,725)	-	-	(138,725)	US$0.0298
	US$	05/05/2026	(132,846)	-	-	(132,846)	US$ 0.0292
	US$	02/06/2026	(128,320)	-	-	(128,320)	US$0.0285
	US$	01/07/2026	(140,430)	9	(23,273)	(163,694)	US$0.0315
SI USD Class	US$	02/01/2026	(191,417)	-	-	(191,417)	US$0.1951
	US$	01/07/2026	(126,644)	-	(32,848)	(159,492)	US$0.1992
SO USD Class	US$	02/01/2026	(43,856)	-	-	(43,856)	US$0.1935
	US$	01/07/2026	(45,239)	184	-	(45,055)	US$0.1986
Income II PMCO USD Class	US$	01/08/2025	(2,683)	-	-	(2,683)	US$0.0363
	US$	02/09/2025	(2,454)	-	-	(2,454)	US$0.0332
	US$	01/10/2025	(2,679)	-	-	(2,679)	US$0.0395
	US$	03/11/2025	(2,319)	-	-	(2,319)	US$0.0342
	US$	01/12/2025	(2,190)	-	-	(2,190)	US$0.0323
	US$	02/01/2026	(2,441)	-	-	(2,441)	US$0.0360
	US$	03/02/2026	(2,285)	-	-	(2,285)	US$0.0386
	US$	02/03/2026	(1,841)	-	-	(1,841)	US$0.0311
	US$	01/04/2026	(1,439)	-	-	(1,439)	US$0.0363
	US$	05/05/2026	(1,388)	-	-	(1,388)	US$ 0.0350
	US$	02/06/2026	(1,348)	-	-	(1,348)	US$0.0340
	US$	01/07/2026	(1,491)	-	(542)	(2,033)	US$0.0376
Monthly Institutional SGD Class	SGD	01/08/2025	(146)	-	-	(146)	SGD0.0168
	SGD	02/09/2025	(117)	-	-	(117)	SGD0.0132
	SGD	01/10/2025	(151)	-	-	(151)	SGD0.0171
	SGD	03/11/2025	(104)	-	-	(104)	SGD0.0120
	SGD	01/12/2025	(105)	-	-	(105)	SGD0.0120
	SGD	02/01/2026	(121)	-	-	(121)	SGD0.0138
	SGD	03/02/2026	(171)	-	-	(171)	SGD0.0191
	SGD	02/03/2026	(118)	-	-	(118)	SGD0.0131
	SGD	01/04/2026	(139)	-	-	(139)	SGD0.0159
	SGD	05/05/2026	(136)	-	-	(136)	SGD 0.0163
	SGD	02/06/2026	(138)	-	-	(138)	SGD0.0155
	SGD	01/07/2026	(148)	-	-	(148)	SGD0.0170
Monthly Institutional USD Class	US$	01/08/2025	(895)	-	-	(895)	US$0.0320
	US$	02/09/2025	(265)	-	-	(265)	US$0.0292
	US$	01/10/2025	(323)	-	-	(323)	US$0.0355
	US$	03/11/2025	(271)	-	-	(271)	US$0.0298

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17. Dividend distribution, continued

At 30 June 2026

	CCY	Dividends declared for the year ended 30 June 2026	Gross Amount	Income Received	Income Deducted	Net Distribution	Dividend per share
GAM Star Credit Opportunities (USD), continued							
Quarterly Income USD Class	US$	01/10/2025	(1,593)	-	-	(1,593)	US$0.0966
	US$	02/01/2026	(2,878)	-	-	(2,878)	US$0.0886
	US$	01/04/2026	(3,073)	-	-	(3,073)	US$0.0946
	US$	01/07/2026	(3,099)	933	-	(2,166)	US$0.0954
Selling Agent Shares							
A USD Class	US$	01/07/2026	(877,404)	74,296	(145,392)	(948,500)	US$0.4781
C USD Class	US$	01/07/2026	(92,082)	3,460	(16,349)	(104,971)	US$0.3855
AQ II Income USD Class	US$	01/10/2025	(100,572)	-	-	(100,572)	US$0.1042
	US$	02/01/2026	(93,969)	-	-	(93,969)	US$0.0979
	US$	01/04/2026	(64,258)	-	-	(64,258)	US$0.1007
	US$	01/07/2026	(54,209)	583	(12,065)	(65,691)	US$0.1017
Z Distribution Shares							
MCZ SGD Class	SGD	01/08/2025	(960)	-	-	(960)	SGD0.0164
	SGD	02/09/2025	(605)	-	-	(605)	SGD0.0129
	SGD	01/10/2025	(779)	-	-	(779)	SGD0.0167
	SGD	03/11/2025	(539)	-	-	(539)	SGD0.0117
	SGD	01/12/2025	(545)	-	-	(545)	SGD0.0118
	SGD	02/01/2026	(629)	-	-	(629)	SGD0.0135
	SGD	03/02/2026	(880)	-	-	(880)	SGD0.0186
	SGD	02/03/2026	(599)	-	-	(599)	SGD0.0127
	SGD	01/04/2026	(713)	-	-	(713)	SGD0.0154
	SGD	05/05/2026	(701)	-	-	(701)	SGD 0.0149
	SGD	02/06/2026	(707)	-	-	(707)	SGD0.0151
	SGD	01/07/2026	(767)	-	(178)	(945)	SGD0.0165
GAM Star Global Moderate[1]							
Ordinary Shares							
Accumulation GBP Class	£	01/07/2026	(2,320)	-	(92)	(2,412)	£0.0587
Ordinary Hedged Shares							
Accumulation Hedged CHF Class	SFr	01/07/2026	(839)	-	-	(839)	SFr0.0573
Accumulation Hedged EUR Class	€	01/07/2026	(19,171)	-	(17,707)	(36,878)	€0.0582
Accumulation Hedged USD Class	US$	01/07/2026	(22,898)	1,003	(2,771)	(24,666)	US$ 0.0567
Accumulation Hedged Z USD Class	US$	01/07/2026	(1,161)	-	-	(1,161)	US$0.1986
Institutional Shares							
Institutional Accumulation EUR Class	€	01/07/2026	(10,588)	-	(611)	(11,199)	€0.1138
Institutional Accumulation GBP Class	£	01/07/2026	(40,889)	5,599	(6,240)	(41,530)	£0.1579
Institutional Accumulation USD Class	US$	01/07/2026	(24,338)	-	(4,251)	(28,589)	US$0.1504
Selling Agent Shares							
A EUR Class	€	01/07/2026	(205)	-	(46)	(251)	€0.0222
Z EUR Class	€	01/07/2026	(21,585)	1,420	(202)	(20,367)	€0.1388
A GBP Class	£	01/07/2026	(4,221)	6	(2,225)	(6,440)	£0.0254
T GBP Class	£	01/07/2026	(78)	-	-	(78)	£0.0228
U GBP Class	£	01/07/2026	(433)	-	(1,021)	(1,454)	£0.0434
Z GBP Class	£	01/07/2026	(25,452)	6,264	(6,213)	(25,401)	£0.1812
T USD Class	US$	01/07/2026	(59)	-	-	(59)	US$0.0234
GAM Sustainable Emerging Equity							
Selling Agent Shares							
Accumulation T EUR Class	€	01/07/2026	(10)	-	-	(10)	€0.0158
Accumulation Z EUR Class	€	01/07/2026	(167,070)	20,006	(6,028)	(153,092)	€0.2419
Accumulation Z GBP Class	£	01/07/2026	(1,327,366)	408,725	(173,417)	(1,092,058)	£0.2731
Accumulation Z USD Class	US$	01/07/2026	(914,983)	253,209	(102,566)	(764,340)	US$0.2416
W USD Class	US$	01/07/2026	(146,693)	60,443	(11,354)	(97,604)	US$0.0740

[1] Fund currency changed from GBP to USD on 16 January 2026.

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17. Dividend distribution, continued

At 30 June 2026

	CCY	Dividends declared for the year ended 30 June 2026	Gross Amount	Income Received	Income Deducted	Net Distribution	Dividend per share
GAM Sustainable Emerging Equity, continued							
Institutional Shares							
Institutional Accumulation GBP Class	£	01/07/2026	(10,047)	2,451	(2,843)	(10,439)	£0.2523
Institutional Accumulation USD Class	US$	01/07/2026	(162,802)	71,218	(36,833)	(128,417)	US$0.1828
Institutional Income GBP Class	£	01/07/2026	(19,488)	1,110	(2,289)	(20,667)	£0.2265
GAM Star Emerging Market Rates							
Ordinary Shares							
Accumulation EUR Class	€	01/07/2026	(61,537)	995	(5,666)	(66,208)	€0.4275
Accumulation GBP Class	£	01/07/2026	(2,260)	-	-	(2,260)	£0.0471
Accumulation USD Class	US$	01/07/2026	(10,837)	120	(1,442)	(12,159)	US$0.4920
Institutional Shares							
Institutional Accumulation EUR Class	€	01/07/2026	(9,536)	454	(3,664)	(12,746)	€0.5095
Institutional Accumulation GBP Class	£	01/07/2026	(408)	-	(49)	(457)	£0.4082
Institutional Accumulation USD Class	US$	01/07/2026	(15)	-	(292)	(307)	US$0.6136
Institutional Income GBP Class	£	01/07/2026	(1,677)	-	-	(1,677)	£0.4350
Selling Agent Shares							
C EUR Class	€	01/07/2026	(2,548)	-	(663)	(3,211)	€0.2591
W EUR Class	€	01/07/2026	(50,273)	-	-	(50,273)	€0.4204
W Income EUR Class	€	01/07/2026	(36)	-	(537)	(573)	€0.3970
A USD Class	US$	01/07/2026	(886)	-	-	(886)	US$0.2902
W USD Class	US$	01/07/2026	(868)	-	-	(868)	US$0.4338
Z II USD Class	US$	01/07/2026	(310)	-	(1,587)	(1,897)	US$0.5924
R Shares							
Accumulation R EUR Class	€	01/07/2026	(1,117)	-	-	(1,117)	€0.3837
GAM Star European Equity							
Ordinary Shares							
Accumulation CHF Class	SFr	01/07/2026	(4,930)	16	(14)	(4,928)	SFr0.1431
Accumulation EUR Class	€	01/07/2026	(2,271,549)	9,264	(37,770)	(2,300,055)	€6.2087
Accumulation GBP Class	£	01/07/2026	(8,628)	107	(507)	(9,028)	£0.0576
Accumulation USD Class	US$	01/07/2026	(27,290)	2,090	(440)	(25,640)	US$0.4492
Income EUR Class	€	01/07/2026	(285,939)	512	(5,041)	(290,468)	€4.9970
Income GBP Class	£	01/07/2026	(1,088)	-	-	(1,088)	£0.0453
Income USD Class	US$	01/07/2026	(788)	5	(328)	(1,111)	US$0.3285
Ordinary Hedged Shares							
Accumulation Hedged USD Class	US$	01/07/2026	(1,465)	-	-	(1,465)	US$0.1622
Income Hedged USD Class	US$	01/07/2026	(1,323)	-	-	(1,323)	US$0.1513
Institutional Shares							
Institutional Accumulation EUR Class	€	01/07/2026	(116,619)	1,337	(6,161)	(121,443)	€0.7083
Institutional Accumulation GBP Class	£	01/07/2026	(1,612)	149	(889)	(2,352)	£0.2381
Institutional Accumulation USD Class	US$	01/07/2026	(26,103)	-	(1,837)	(27,940)	US$0.3187
Institutional Income EUR Class	€	01/07/2026	(1,666)	-	-	(1,666)	€0.2144
Institutional Income GBP Class	£	01/07/2026	(17,435)	-	(131)	(17,566)	£0.2173
Selling Agent Shares							
A EUR Class	€	01/07/2026	(15,701)	1,318	(353)	(14,736)	€0.1867
C EUR Class	€	01/07/2026	(10,828)	-	(35)	(10,863)	€0.0721
X EUR Class	€	01/07/2026	(702,376)	26,225	-	(676,151)	€200.2445
Z EUR Class	€	01/07/2026	(210)	-	-	(210)	€0.1998
A USD Class	US$	01/07/2026	(1,160)	4	(38)	(1,194)	US$0.0772
R Shares							
Accumulation R EUR Class	€	01/07/2026	(7,137)	508	(1,193)	(7,822)	€0.2644
Accumulation R GBP Class	£	01/07/2026	(2,549)	-	(169)	(2,718)	£0.2402
Income R GBP Class	£	01/07/2026	(3,592)	-	-	(3,592)	£0.2173

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17. Dividend distribution, continued

At 30 June 2026

	CCY	Dividends declared for the year ended 30 June 2026	Gross Amount	Income Received	Income Deducted	Net Distribution	Dividend per share
GAM Star Global Rates							
Ordinary Shares							
Accumulation SEK Class	SEK	01/07/2026	(106,806)	52,815	(80,584)	(134,575)	SEK2.0759
Institutional Shares							
Accumulation CHF Class	SFr	01/07/2026	(78,231)	2,988	(7,064)	(82,307)	SFr0.3361
Accumulation EUR Class	€	01/07/2026	(1,712,775)	103,023	(127,892)	(1,737,644)	€0.3949
Accumulation GBP Class	£	01/07/2026	(754,488)	102,141	(56,492)	(708,839)	£0.0440
Accumulation USD Class	US$	01/07/2026	(698,797)	117,024	(36,845)	(618,618)	US$0.4760
Income EUR Class	€	01/07/2026	(54,165)	11,962	(6,889)	(49,092)	€0.3645
Income GBP Class	£	01/07/2026	(17,381)	571	(963)	(17,773)	£0.0413
Income USD Class	US$	01/07/2026	(7,150)	-	(599)	(7,749)	US$0.4564
Selling Agent Shares							
A EUR Class	€	01/07/2026	(773,988)	99,925	(128,239)	(802,302)	€0.2791
A USD Class	US$	01/07/2026	(619,598)	140,564	(67,171)	(546,205)	US$0.3295
Z II EUR Class	€	01/07/2026	(867,930)	-	-	(867,930)	€0.3879
R Shares							
Accumulation R SEK Class	SEK	01/07/2026	(202,051)	15,208	(20,683)	(207,526)	SEK2.4740
GAM Star Global Aggressive[1]							
Institutional Shares							
Institutional Accumulation CHF Class	SFr	01/07/2026	(2,460)	400	(18)	(2,078)	SFr0.0696
Institutional Accumulation EUR Class	€	01/07/2026	(2,858)	-	(1,105)	(3,963)	€0.0870
Institutional Accumulation GBP Class	£	01/07/2026	(57,323)	577	(18,747)	(75,493)	£0.1340
Institutional Accumulation ILS Class	ILS	01/07/2026	(2,846)	141	(254)	(2,959)	ILS0.2101
Institutional Accumulation USD Class	US$	01/07/2026	(28,396)	421	(6,635)	(34,610)	US$0.1352
Selling Agent Shares							
Z EUR Class	€	01/07/2026	(120,524)	10,753	(12,895)	(122,666)	€0.1099
Z GBP Class	£	01/07/2026	(115,138)	12,880	(14,939)	(117,197)	£0.1610
GAM Star Japan Leaders							
Institutional Shares							
Institutional Accumulation USD Class	US$	01/07/2026	(3,939)	-	(377,583)	(381,522)	US$0.0007
Institutional Hedged Accumulation USD Class	US$	01/07/2026	(190)	-	-	(190)	US$0.0007
Selling Agent Shares							
Z GBP Class	£	01/07/2026	(818,836)	297,558	(80,939)	(602,217)	£0.0396
Z JPY Class	¥	01/07/2026	(33,302)	-	(110,855)	(144,157)	¥5.5503
GAM Star Income							
Ordinary Shares							
Accumulation Hedged EUR Class	€	01/07/2026	(92,404)	3,411	(8,409)	(97,402)	€0.5329
Accumulation USD Class	US$	01/07/2026	(1,190,598)	281,652	(476,049)	(1,384,995)	US$0.6361
Income USD Class	US$	01/07/2026	(196,524)	-	(46,859)	(243,383)	US$0.4111
Institutional Shares							
Institutional Accumulation GBP Class	£	01/07/2026	(702,103)	166,015	(709,880)	(1,245,968)	£0.7347
Institutional Accumulation USD Class	US$	01/07/2026	(5,874,935)	3,396,224	(730,503)	(3,209,214)	US$0.7814
Institutional Hedged Accumulation CHF Class	SFr	01/07/2026	(17,335)	795	(313)	(16,853)	SFr0.5801
Institutional Hedged Accumulation EUR Class	€	01/07/2026	(1,467,104)	180,841	(252,619)	(1,538,882)	€0.6513
Institutional Hedged Accumulation SEK Class	SEK	01/07/2026	(1,578,655)	11,338	(99,032)	(1,666,349)	SEK6.3308
Institutional Hedged Income EUR Class	€	01/07/2026	(294,299)	15,927	(22,295)	(300,667)	€0.4115
Institutional Income GBP Class	£	01/07/2026	(352,588)	82,265	(18,780)	(289,103)	£0.4588
Institutional Income USD Class	US$	01/07/2026	(640,391)	46,369	(4,697)	(598,719)	US$0.4980
Selling Agent Shares							
A EUR Class	€	01/07/2026	(6,039)	930	-	(5,109)	€0.4707
C EUR Class	€	01/07/2026	(4,710)	-	(784)	(5,494)	€0.4079

[1] Fund currency changed from GBP to USD on 16 January 2026.

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Notes to the Financial Statements

17. Dividend distribution, continued

At 30 June 2026

	CCY	Dividends declared for the year ended 30 June 2026	Gross Amount	Income Received	Income Deducted	Net Distribution	Dividend per share
GAM Star Income, continued							
W GBP Class	£	01/07/2026	(229)	-	-	(229)	£0.6799
A USD Class	US$	01/07/2026	(211,460)	23,148	(93,180)	(281,492)	US$0.5404
CQ II Income USD Class	US$	01/10/2025	(24,121)	-	-	(24,121)	US$0.1217
	US$	02/01/2026	(17,177)	-	-	(17,177)	US$0.1107
	US$	01/04/2026	(17,378)	-	-	(17,378)	US$0.1120
	US$	01/07/2026	(15,892)	-	(1,700)	(17,592)	US$0.1051
Z USD Class	US$	01/07/2026	(10,063,229)	1,100,824	(936,636)	(9,899,041)	US$0.6986
Z II USD Class	US$	01/07/2026	(101,762)	38,870	(34,687)	(97,579)	US$0.8020
R Shares							
Accumulation R USD Class	US$	01/07/2026	(21,954)	3,215	-	(18,739)	US$0.6752
Accumulation Hedged R EUR Class	€	01/07/2026	(74,687)	4,411	(3,039)	(73,315)	€0.5996
GAM Star Disruptive Growth							
Selling Agent Shares							
Z GBP II Class	£	01/07/2026	(10)	-	(97)	(107)	£0.0707
GAM Sustainable Climate Bond							
Institutional Shares							
Institutional Accumulation EUR Class	€	01/07/2026	(49,165)	8,916	(17,568)	(57,817)	€0.2856
Institutional Hedged Shares							
Institutional Hedged Accumulation CHF Class	SFr	01/07/2026	(3,332)	-	-	(3,332)	SFr0.2626
Institutional Hedged Accumulation GBP Class	£	01/07/2026	(1,423)	127	(410)	(1,706)	£0.3012
Institutional Hedged Accumulation USD Class	US$	01/07/2026	(2,452)	-	-	(2,452)	US$0.3037
Selling Agent Shares							
W EUR Class	€	01/07/2026	(4,996)	-	-	(4,996)	€0.2973
Z EUR Class	€	01/07/2026	(174,684)	895	(143,598)	(317,387)	€0.3107
W Hedged CHF Class	SFr	01/07/2026	(29,670)	-	-	(29,670)	SFr0.2736
Z Hedged CHF Class	SFr	01/07/2026	(82,837)	967	(42,492)	(124,362)	SFr0.2859
Z Hedged GBP Class	£	01/07/2026	(115,233)	11,941	(2,337)	(105,629)	£0.3272
Z Hedged SEK Class	SEK	01/07/2026	(102,345)	9,004	(7,845)	(101,186)	SEK3.1028
Z Hedged USD Class	US$	01/07/2026	(16,440)	1,118	-	(15,322)	US$0.3309

At 30 June 2025

	CCY	Dividends declared for the year ended 30 June 2025	Gross Amount	Income Received	Income Deducted	Net Distribution	Dividend per share
GAM Star Asian Equity							
Institutional Shares							
Institutional Accumulation EUR Class	€	01/07/2025	(647)	-	(8)	(655)	€0.0231
Institutional Accumulation GBP Class	£	01/07/2025	(1,128)	21	(622)	(1,729)	£0.0390
Institutional Accumulation USD Class	US$	01/07/2025	(5,085)	-	-	(5,085)	US$0.0245
Selling Agent Shares							
Z II USD Class	US$	01/07/2025	(27)	-	(74)	(101)	US$0.1283
GAM Star Global Flexible[1]							
Ordinary Shares							
Accumulation II EUR Class	€	01/07/2025	(641)	-	(359)	(1,000)	€0.0329
Accumulation GBP Class	£	01/07/2025	(380)	-	(189)	(569)	£0.0303
Accumulation II GBP Class	£	01/07/2025	(2,491)	-	(2,838)	(5,329)	£0.0381

[1] The functional currency of Fund was changed from GBP to USD on 16 January 2026. The comparative amounts presented in these financial statements have been translated into USD.

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Notes to the Financial Statements

17. Dividend distribution, continued

At 30 June 2025

	CCY	Dividends declared for the year ended 30 June 2025	Gross Amount	Income Received	Income Deducted	Net Distribution	Dividend per share
GAM Star Global Flexible[1], continued							
Accumulation USD Class	US$	01/07/2025	(1,827)	-	-	(1,827)	US$0.0364
Income II GBP Class	£	01/07/2025	(5,529)	25	(1,398)	(6,902)	£0.0380
Institutional Shares							
Institutional Accumulation AUD Class	AUD	01/07/2025	(555)	-	-	(555)	AUD0.0979
Institutional Accumulation EUR Class	€	01/07/2025	(13,961)	78	(3,019)	(16,902)	€0.0812
Institutional Accumulation GBP Class	£	01/07/2025	(163,310)	17,092	(50,452)	(196,670)	£0.1335
Institutional Accumulation SGD Class	SGD	01/07/2025	(5,350)	-	-	(5,350)	SGD0.0966
Institutional Accumulation USD Class	US$	01/07/2025	(41,149)	1,357	(3,929)	(43,721)	US$0.1486
Institutional Income GBP Class	£	01/07/2025	(1,100)	10	(2,238)	(3,328)	£0.1292
Other Shares							
PI GBP Class	£	01/07/2025	(2,334)	-	-	(2,334)	£0.0732
Selling Agent Shares							
Z EUR Class	€	01/07/2025	(22,312)	-	(2,365)	(24,677)	€0.1114
Z GBP Class	£	01/07/2025	(71,997)	6,301	(11,722)	(77,418)	£0.1563
Z USD Class	US$	01/07/2025	(28,021)	-	-	(28,021)	US$0.1068
GAM Swiss Re Cat Bond							
Ordinary Shares							
Accumulation CHF Class	SFr	13/01/2025	(791,844)	-	-	(791,844)	SFr0.8126
	SFr	07/07/2025	(643,781)	88,433	(169,670)	(725,018)	SFr0.6800
Accumulation EUR Class	€	13/01/2025	(2,771,036)	-	-	(2,771,036)	€0.8896
	€	07/07/2025	(2,991,085)	1,024,863	(589,768)	(2,555,990)	€0.7551
Accumulation GBP Class	£	13/01/2025	(199,400)	-	-	(199,400)	£0.9879
	£	07/07/2025	(213,071)	90,944	(49,732)	(171,859)	£0.8782
Accumulation SEK Class	SEK	13/01/2025	(6,220)	-	-	(6,220)	SEK3.8073
	SEK	07/07/2025	(17,304)	4,854	(1,450)	(13,900)	SEK4.8250
Accumulation USD Class	US$	13/01/2025	(3,521,746)	-	-	(3,521,746)	US$1.0070
	US$	07/07/2025	(2,535,235)	532,310	(1,009,751)	(3,012,676)	US$0.9875
Accumulation A EUR Class	€	13/01/2025	(122,598)	-	-	(122,598)	€0.6932
	€	07/07/2025	(161,561)	49,416	(12,932)	(125,077)	€0.5878
Accumulation M EUR Class	€	13/01/2025	(5,152,071)	-	-	(5,152,071)	€0.8160
	€	07/07/2025	(1,473,043)	419,352	(2,181,689)	(3,235,380)	€0.6287
Accumulation M SEK Class	SEK	13/01/2025	(617,999)	-	-	(617,999)	SEK7.6526
	SEK	07/07/2025	(532,983)	44,436	(67,854)	(556,401)	SEK5.9421
Accumulation M USD Class	US$	13/01/2025	(888,282)	-	-	(888,282)	US$0.7281
Income EUR Class	€	13/01/2025	(146,943)	-	-	(146,943)	€0.5010
	€	07/07/2025	(134,223)	42,984	(12,885)	(104,124)	€0.4039
Income USD Class	US$	13/01/2025	(83,096)	-	-	(83,096)	US$0.6210
	US$	07/07/2025	(75,526)	10,841	(10,353)	(75,038)	US$0.5775
Income M GBP Class	£	13/01/2025	(2,813,045)	-	-	(2,813,045)	£0.6624
	£		-	(419,608)	39,112	(380,496)	£-
Income M USD Class	US$	07/07/2025	(3,979,033)	605,998	-	(3,373,035)	US$0.1477
Institutional Shares							
Institutional Accumulation CHF Class	SFr	13/01/2025	(11,483,768)	-	-	(11,483,768)	SFr0.7284
	SFr	07/07/2025	(6,663,956)	1,390,811	(4,594,911)	(9,868,056)	SFr0.6117
Institutional Accumulation EUR Class	€	13/01/2025	(51,021,766)	-	-	(51,021,766)	€0.9832
	€	07/07/2025	(16,402,507)	2,550,770	(23,433,059)	(37,284,796)	€0.8342
Institutional Accumulation GBP Class	£	13/01/2025	(1,933,721)	-	-	(1,933,721)	£1.0825
	£	07/07/2025	(1,024,359)	170,398	(1,013,266)	(1,867,227)	£0.9663
Institutional Accumulation USD Class	US$	13/01/2025	(22,018,135)	-	-	(22,018,135)	US$1.1033
	US$	07/07/2025	(17,131,508)	11,138,403	(9,986,690)	(15,979,795)	US$1.0912

[1] The functional currency of Fund was changed from GBP to USD on 16 January 2026. The comparative amounts presented in these financial statements have been translated into USD.

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Notes to the Financial Statements

17. Dividend distribution, continued

At 30 June 2025

	CCY	Dividends declared for the year ended 30 June 2025	Gross Amount	Income Received	Income Deducted	Net Distribution	Dividend per share
GAM Swiss Re Cat Bond, continued							
Institutional Income EUR Class	€	13/01/2025	(15,105,651)	-	-	(15,105,651)	€0.4930
	€	07/07/2025	(1,760,513)	517,020	(9,829,402)	(11,072,895)	€0.3884
Institutional Income EUR Class (Unhedged)	€	13/01/2025	(3,473,965)	-	-	(3,473,965)	€0.5538
Institutional Income GBP Class	£	13/01/2025	(225,985)	-	-	(225,985)	£0.5320
	£	07/07/2025	(248,207)	61,656	(47,596)	(234,147)	£0.4520
Institutional Income USD Class	US$	13/01/2025	(6,149,904)	-	-	(6,149,904)	US$0.5768
	US$	07/07/2025	(3,159,718)	663,218	(3,417,705)	(5,914,205)	US$0.5394
Quarterly Institutional Income AUD Class	AUD	07/10/2024	(3,876,983)	-	-	(3,876,983)	AUD0.2883
	AUD	13/01/2025	(3,638,549)	-	-	(3,638,549)	AUD0.3032
	AUD	07/04/2025	(3,409,807)	-	-	(3,409,807)	AUD0.2822
	AUD	07/07/2025	(3,151,892)	1,604	(4,742)	(3,155,030)	AUD0.2487
Distribution Shares							
Distribution Quarterly Ordinary USD Class	US$	07/10/2024	(370,974)	-	-	(370,974)	US$0.2607
	US$	13/01/2025	(352,925)	-	-	(352,925)	US$0.2437
	US$	07/04/2025	(338,740)	-	-	(338,740)	US$0.2462
	US$	07/07/2025	(294,844)	28,613	(34,374)	(300,605)	US$0.2231
R Shares							
Accumulation R EUR Class	€	13/01/2025	(4,245,959)	-	-	(4,245,959)	€0.7262
	€	07/07/2025	(3,436,211)	2,443,904	(3,161,375)	(4,153,682)	€0.6154
GAM Star Global Cautious[1]							
Ordinary Shares							
Accumulation EUR Class	€	01/07/2025	(621)	108	-	(513)	€0.1065
Accumulation U EUR Class	€	01/07/2025	(1,476)	-	(3,037)	(4,513)	€0.0771
Accumulation GBP Class	£	01/07/2025	(3,431)	2,031	(259)	(1,659)	£0.1200
Accumulation U GBP Class	£	01/07/2025	(10,397)	-	(25,112)	(35,509)	£0.0859
Accumulation USD Class	US$	01/07/2025	(4,585)	133	(1,229)	(5,681)	US$0.1387
Institutional Shares							
Institutional Accumulation EUR Class	€	01/07/2025	(43,688)	2,054	(9,269)	(50,903)	€0.1631
Institutional Accumulation GBP Class	£	01/07/2025	(336,136)	30,266	(62,888)	(368,758)	£0.2227
Institutional Accumulation USD Class	US$	01/07/2025	(79,120)	13,343	(36,942)	(102,719)	US$0.2025
Institutional Accumulation Hedged USD Class	US$	01/07/2025	(10,972)	25	(2,438)	(13,385)	US$0.2157
Distribution Shares							
Quarterly Institutional Income GBP Class	£	01/10/2024	(325)	-	-	(325)	£0.1096
	£	01/04/2025	(56)	-	-	(56)	£0.0191
	£	01/07/2025	(32)	-	(22)	(54)	£0.0122
Other shares							
PI GBP Class	£	01/07/2025	(1,314)	-	-	(1,314)	£0.1500
Selling Agent Shares							
U CHF Class	SFr	01/07/2025	(222)	-	-	(222)	SFr0.0633
A EUR Class	€	01/07/2025	(2,269)	630	(1,325)	(2,964)	€0.0572
G EUR Class	€	01/07/2025	(38)	-	(345)	(383)	€0.0041
Z EUR Class	€	01/07/2025	(36,813)	-	(2,036)	(38,849)	€0.1771
A GBP Class	£	01/07/2025	(29,121)	1,113	(15,871)	(43,879)	£0.0659
CQ II GBP Income Class	£	01/10/2024	(1,686)	-	-	(1,686)	£0.0948
	£	02/01/2025	(1,179)	-	-	(1,179)	£0.0948
	£	01/04/2025	(330)	-	-	(330)	£0.0911
	£	01/07/2025	(275)	-	-	(275)	£0.0914
F GBP Class	£	01/07/2025	(49)	34	(67)	(82)	£0.0028
G GBP Class	£	01/07/2025	(101)	488	(266)	121	£0.0028
T GBP Class	£	01/07/2025	(2,003)	60	-	(1,943)	£0.0758

[1] The functional currency of Fund was changed from GBP to USD on 16 January 2026. The comparative amounts presented in these financial statements have been translated into USD.

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Notes to the Financial Statements

17. Dividend distribution, continued

At 30 June 2025

	CCY	Dividends declared for the year ended 30 June 2025	Gross Amount	Income Received	Income Deducted	Net Distribution	Dividend per share
GAM Star Global Cautious[1], continued							
TQ II GBP Income Class	£	01/10/2024	(26)	-	-	(26)	£0.1026
	£	02/01/2025	(26)	-	-	(26)	£0.1028
	£	01/04/2025	(25)	-	-	(25)	£0.0990
	£	01/07/2025	(25)	-	-	(25)	£0.0995
Z GBP Class	£	01/07/2025	(103,127)	18,509	(15,393)	(100,011)	£0.2413
A SGD Class	SGD	01/07/2025	(344)	-	(407)	(751)	SGD0.0713
A USD Class	US$	01/07/2025	(14,476)	1,432	(12,765)	(25,809)	US$0.0781
CQ II USD Income Class	US$	01/10/2024	(8,295)	-	-	(8,295)	US$0.1012
	US$	02/01/2025	(8,888)	-	-	(8,888)	US$0.1012
	US$	01/04/2025	(8,284)	-	-	(8,284)	US$0.0972
	US$	01/07/2025	(7,821)	-	-	(7,821)	US$0.0975
F USD Class	US$	01/07/2025	(25)	58	-	33	US$0.0062
T USD Class	US$	01/07/2025	(545)	55	-	(490)	US$0.0891
Z USD Class	US$	01/07/2025	(314,748)	1,289	-	(313,459)	US$0.2050
GAM Star China Equity							
Ordinary Shares							
Accumulation EUR Class	€	01/07/2025	(11,699)	2,865	(3,070)	(11,904)	€0.0419
Accumulation GBP Class	£	01/07/2025	(871)	26	(116)	(961)	£0.0042
Accumulation USD Class	US$	01/07/2025	(118,848)	2,516	(6,688)	(123,020)	US$0.0681
Income USD Class	US$	01/07/2025	(5,172)	-	(1,380)	(6,552)	US$0.0603
Institutional Shares							
Institutional Accumulation EUR Class	€	01/07/2025	(6,748)	-	-	(6,748)	€0.0564
Institutional Accumulation GBP Class	£	01/07/2025	(21,179)	5,919	(5,747)	(21,007)	£0.1171
Institutional Accumulation USD Class	US$	01/07/2025	(30,376)	766	(4,165)	(33,775)	US$0.1023
Institutional Income GBP Class	£	01/07/2025	(1,647)	604	(538)	(1,581)	£0.1070
Institutional Income USD Class	US$	01/07/2025	(4,402)	3,368	-	(1,034)	US$0.0918
Selling Agent Shares							
A USD Class	US$	01/07/2025	(27,769)	6,618	(8,460)	(29,611)	US$0.0127
GAM Star Composite Global Equity							
Institutional Shares							
Institutional Accumulation EUR Class	€	01/07/2025	(7,847)	-	(467)	(8,314)	€0.0413
Institutional Accumulation GBP Class	£	01/07/2025	(22,218)	46	(5,172)	(27,344)	£0.0402
Institutional Accumulation USD Class	US$	01/07/2025	(29,022)	2,537	(2,740)	(29,225)	US$0.0415
Selling Agent Shares							
Accumulation Z EUR Class	€	01/07/2025	(319,308)	11,146	(52,802)	(360,964)	€0.1070
Accumulation Z GBP Class	£	01/07/2025	(481,941)	95,067	(130,224)	(517,098)	£0.1710
Accumulation Z USD Class	US$	01/07/2025	(22,272)	5,475	(25,644)	(42,441)	US$0.1661
GAM Star Continental European Equity							
Ordinary Shares							
Accumulation CHF Class	SFr	01/07/2025	(12,486)	157	-	(12,329)	SFr0.3257
Accumulation EUR Class	€	01/07/2025	(590,113)	21,898	(203,892)	(772,107)	€0.5073
Accumulation R EUR Class	€	01/07/2025	(34,829)	8,699	(67,311)	(93,441)	€0.2974
Accumulation Z EUR Class	€	01/07/2025	(17,102)	5,855	(177,434)	(188,681)	€0.5904
Accumulation GBP Class	£	01/07/2025	(38,982)	307	(2,769)	(41,444)	£0.0949
Accumulation Z II GBP Class	£	01/07/2025	(202)	4	-	(198)	£0.3813
Accumulation USD Class	US$	01/07/2025	(23,425)	762	(8,395)	(31,058)	US$0.3787
Income Z EUR Class	€	01/07/2025	(35,672)	3,300	(104,570)	(136,942)	€0.5251
Income GBP Class	£	01/07/2025	(344)	-	(4)	(348)	£0.0885

[1] The functional currency of Fund was changed from GBP to USD on 16 January 2026. The comparative amounts presented in these financial statements have been translated into USD.

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Notes to the Financial Statements

17. Dividend distribution, continued

At 30 June 2025

	CCY	Dividends declared for the year ended 30 June 2025	Gross Amount	Income Received	Income Deducted	Net Distribution	Dividend per share
GAM Star Continental European Equity, continued							
Institutional Shares							
Institutional Accumulation EUR Class	€	01/07/2025	(623,818)	132,788	(2,790,684)	(3,281,714)	€0.6192
Institutional Accumulation GBP Class	£	01/07/2025	(413,693)	60,676	(178,334)	(531,351)	£0.6466
Institutional Accumulation USD Class	US$	01/07/2025	(28,058)	76	(17,910)	(45,892)	US$0.5045
Institutional Accumulation Hedged USD Class	US$	01/07/2025	(3,998)	25	(28)	(4,001)	US$0.4197
Institutional Income EUR Class	€	01/07/2025	(1,650)	48	-	(1,602)	€0.5567
Institutional Income GBP Class	£	01/07/2025	(123,885)	21,495	(434,053)	(536,443)	£0.5731
Institutional Income Z GBP Class	£	01/07/2025	(74)	-	(264)	(338)	£0.4108
Selling Agent Shares							
C EUR Class	€	01/07/2025	(739)	-	(49)	(788)	€0.1233
C USD Class	US$	01/07/2025	(16,418)	91	(365)	(16,692)	US$0.1332
GAM Star Credit Opportunities (EUR)							
Ordinary Shares							
Accumulation CHF Class	SFr	01/07/2025	(286,849)	23,662	(25,921)	(289,108)	SFr0.4136
Accumulation EUR Class	€	01/07/2025	(2,179,733)	157,483	(516,892)	(2,539,142)	€0.4725
Accumulation R EUR Class	€	01/07/2025	(227,052)	60,573	(40,218)	(206,697)	€0.3014
Income CHF Class	SFr	01/07/2025	(116,150)	19,206	(7,969)	(104,913)	SFr0.2633
Income EUR Class	€	01/07/2025	(161,068)	1,304	(9,796)	(169,560)	€0.3559
Income EUR II Class	€	01/08/2024	(39,027)	-	-	(39,027)	€0.0291
	€	02/09/2024	(35,468)	-	-	(35,468)	€0.0269
	€	01/10/2024	(35,468)	-	-	(35,468)	€0.0269
	€	01/11/2024	(34,413)	-	-	(34,413)	€0.0261
	€	02/12/2024	(30,392)	-	-	(30,392)	€0.0231
	€	02/01/2025	(34,835)	-	-	(34,835)	€0.0269
	€	04/02/2025	(34,447)	-	-	(34,447)	€0.0266
	€	03/03/2025	(29,327)	-	-	(29,327)	€0.0235
	€	01/04/2025	(31,451)	-	-	(31,451)	€0.0257
	€	01/05/2025	(31,819)	-	-	(31,819)	€0.0260
	€	03/06/2025	(28,604)	-	-	(28,604)	€0.0278
	€	01/07/2025	(26,524)	284	(3,564)	(29,804)	€0.0266
Institutional Shares							
Institutional Accumulation CHF Class	SFr	01/07/2025	(816,059)	41,570	(121,765)	(896,254)	SFr0.3965
Institutional Accumulation EUR Class	€	01/07/2025	(4,114,055)	682,091	(906,519)	(4,338,483)	€0.4792
Institutional Income CHF Class	SFr	01/07/2025	(66,253)	1,391	(14,138)	(79,000)	SFr0.2476
Institutional Income EUR Class	€	01/07/2025	(284,993)	9,646	(257,775)	(533,122)	€0.3555
Distribution Shares							
M EUR Class	€	01/08/2024	(13,084)	-	-	(13,084)	€0.0250
	€	02/09/2024	(12,142)	-	-	(12,142)	€0.0232
	€	01/10/2024	(11,985)	-	-	(11,985)	€0.0229
	€	01/11/2024	(11,445)	-	-	(11,445)	€0.0221
	€	02/12/2024	(9,892)	-	-	(9,892)	€0.0191
	€	02/01/2025	(11,756)	-	-	(11,756)	€0.0227
	€	04/02/2025	(11,704)	-	-	(11,704)	€0.0226
	€	03/03/2025	(10,254)	-	-	(10,254)	€0.0198
	€	01/04/2025	(11,290)	-	-	(11,290)	€0.0218
	€	01/05/2025	(11,601)	-	-	(11,601)	€0.0224
	€	03/06/2025	(12,170)	-	-	(12,170)	€0.0235
	€	01/07/2025	(11,808)	-	(223)	(12,031)	€0.0228
Quarterly Z Income EUR Class	€	01/10/2024	(102,967)	-	-	(102,967)	€0.0684
	€	02/01/2025	(90,442)	-	-	(90,442)	€0.0618
	€	01/04/2025	(80,898)	-	-	(80,898)	€0.0621
	€	01/07/2025	(41,030)	4	(14,136)	(55,162)	€0.0662

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Notes to the Financial Statements

17. Dividend distribution, continued

At 30 June 2025

	CCY	Dividends declared for the year ended 30 June 2025	Gross Amount	Income Received	Income Deducted	Net Distribution	Dividend per share
GAM Star Credit Opportunities (EUR), continued							
SI EUR Class	€	02/01/2025	(118,225)	-	-	(118,225)	€0.1459
	€	01/07/2025	(53,561)	10,163	(491,735)	(535,133)	€0.1435
SO EUR Class	€	02/01/2025	(46,735)	-	-	(46,735)	€0.1411
	€	01/07/2025	(41,476)	-	(2,104)	(43,580)	€0.1388
Other Shares							
R EUR Class	€	01/07/2025	(73,144)	3,980	(11,800)	(80,964)	€0.2452
Selling Agent Shares							
A EUR Class	€	01/07/2025	(774,929)	12,590	(136,314)	(898,653)	€0.3278
AQ EUR Class	€	01/10/2024	(232,756)	-	-	(232,756)	€0.0863
	€	02/01/2025	(208,777)	-	-	(208,777)	€0.0789
	€	01/04/2025	(192,172)	-	-	(192,172)	€0.0782
	€	01/07/2025	(195,206)	292	(9,550)	(204,464)	€0.0826
C EUR Class	€	01/07/2025	(474,317)	5,789	(76,719)	(545,247)	€0.2036
GAM Star Credit Opportunities (GBP)							
Ordinary Shares							
Accumulation GBP Class	£	01/07/2025	(214,057)	19,682	(42,534)	(236,909)	£0.8148
Income GBP Class	£	01/07/2025	(179,728)	12,902	(42,736)	(209,562)	£0.4542
Institutional Shares							
Institutional Accumulation GBP Class	£	01/07/2025	(4,755,021)	223,107	(1,056,311)	(5,588,225)	£0.7921
Institutional Income GBP Class	£	01/07/2025	(1,269,693)	48,315	(346,762)	(1,568,140)	£0.4850
Distribution Shares							
Monthly Z Income GBP Class	£	01/08/2024	(136,924)	-	-	(136,924)	£0.0357
	£	02/09/2024	(125,242)	-	-	(125,242)	£0.0326
	£	01/10/2024	(124,854)	-	-	(124,854)	£0.0329
	£	01/11/2024	(123,206)	-	-	(123,206)	£0.0326
	£	02/12/2024	(111,051)	-	-	(111,051)	£0.0292
	£	02/01/2025	(120,389)	-	-	(120,389)	£0.0319
	£	04/02/2025	(122,679)	-	-	(122,679)	£0.0327
	£	03/03/2025	(103,177)	-	-	(103,177)	£0.0274
	£	01/04/2025	(134,409)	-	-	(134,409)	£0.0361
	£	01/05/2025	(115,797)	-	-	(115,797)	£0.0312
	£	03/06/2025	(113,396)	-	-	(113,396)	£0.0307
	£	01/07/2025	(120,711)	6,887	(10,330)	(124,154)	£0.0329
Quarterly Institutional GBP Class	£	01/10/2024	(99,700)	-	-	(99,700)	£0.1076
	£	02/01/2025	(87,563)	-	-	(87,563)	£0.0992
	£	01/04/2025	(75,538)	-	-	(75,538)	£0.1022
	£	01/07/2025	(68,405)	1,588	(45,038)	(111,855)	£0.1004
Quarterly Z Income GBP Class	£	01/10/2024	(846,987)	-	-	(846,987)	£0.1017
	£	02/01/2025	(776,055)	-	-	(776,055)	£0.0940
	£	01/04/2025	(791,924)	-	-	(791,924)	£0.0967
	£	01/07/2025	(745,223)	43,698	(76,481)	(778,006)	£0.0951
SI GBP Class	£	02/01/2025	(146,268)	-	-	(146,268)	£0.2212
	£	01/07/2025	(131,460)	1,880	(20,044)	(149,624)	£0.2167
Selling Agent Shares							
QZ II GBP Class	£	01/10/2024	(242,371)	-	-	(242,371)	£0.1479
	£	02/01/2025	(208,083)	-	-	(208,083)	£0.1403
	£	01/04/2025	(204,717)	-	-	(204,717)	£0.1449
	£	01/07/2025	(191,751)	8,787	(61,428)	(244,392)	£0.1451
Z II GBP Class	£	01/07/2025	(989,765)	134,722	(158,938)	(1,013,981)	£0.5320
GAM Star Credit Opportunities (USD)							
Ordinary Shares							
Accumulation USD Class	US$	01/07/2025	(4,874,535)	255,425	(688,782)	(5,307,892)	US$0.7022

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Notes to the Financial Statements

17. Dividend distribution, continued

At 30 June 2025

	CCY	Dividends declared for the year ended 30 June 2025	Gross Amount	Income Received	Income Deducted	Net Distribution	Dividend per share
GAM Star Credit Opportunities (USD), continued							
Accumulation R USD Class	US$	01/07/2025	(18,533)	1,353	-	(17,180)	US$0.4753
Income USD Class	US$	01/07/2025	(303,458)	20	(49,807)	(353,245)	US$0.4096
Institutional Shares							
Institutional Accumulation Hedged EUR Class	€	01/07/2025	(22,774)	-	-	(22,774)	€0.3460
Institutional Accumulation Hedged GBP Class	£	01/07/2025	(24,738)	-	-	(24,738)	£0.3545
Institutional Accumulation Hedged ILS Class	ILS	01/07/2025	(76,846)	2,819	(19,147)	(93,174)	ILS1.5614
Institutional Accumulation USD Class	US$	01/07/2025	(11,286,315)	1,273,946	(3,076,516)	(13,088,885)	US$0.7186
Institutional Income USD Class	US$	01/07/2025	(332,119)	-	(6,368)	(338,487)	US$0.3650
Distribution Shares							
MCO II AUD Class	AUD	01/08/2024	(68,301)	-	-	(68,301)	AUD0.0298
	AUD	02/09/2024	(59,506)	-	-	(59,506)	AUD0.0261
	AUD	01/10/2024	(65,927)	-	-	(65,927)	AUD0.0278
	AUD	01/11/2024	(70,843)	-	-	(70,843)	AUD0.0317
	AUD	02/12/2024	(64,032)	-	-	(64,032)	AUD0.0289
	AUD	02/01/2025	(68,988)	-	-	(68,988)	AUD0.0328
	AUD	04/02/2025	(68,648)	-	-	(68,648)	AUD0.0324
	AUD	03/03/2025	(68,007)	-	-	(68,007)	AUD0.0325
	AUD	01/04/2025	(65,794)	-	-	(65,794)	AUD0.0314
	AUD	01/05/2025	(67,808)	-	-	(67,808)	AUD0.0315
	AUD	03/06/2025	(65,379)	-	-	(65,379)	AUD0.0302
	AUD	01/07/2025	(67,007)	976	(2,663)	(68,694)	AUD0.0305
MO II SGD Class	SGD	01/08/2024	(64,143)	-	-	(64,143)	SGD0.0279
	SGD	02/09/2024	(59,693)	-	-	(59,693)	SGD0.0256
	SGD	01/10/2024	(56,529)	-	-	(56,529)	SGD0.0244
	SGD	01/11/2024	(58,954)	-	-	(58,954)	SGD0.0268
	SGD	02/12/2024	(54,139)	-	-	(54,139)	SGD0.0251
	SGD	02/01/2025	(56,997)	-	-	(56,997)	SGD0.0271
	SGD	04/02/2025	(51,637)	-	-	(51,637)	SGD0.0247
	SGD	03/03/2025	(55,058)	-	-	(55,058)	SGD0.0264
	SGD	01/04/2025	(45,800)	-	-	(45,800)	SGD0.0229
	SGD	01/05/2025	(44,303)	-	-	(44,303)	SGD0.0226
	SGD	03/06/2025	(43,910)	-	-	(43,910)	SGD0.0222
	SGD	01/07/2025	(38,842)	33	(5,984)	(44,793)	SGD0.0197
MO USD Class	US$	01/08/2024	(232,963)	-	-	(232,963)	US$0.0330
	US$	02/09/2024	(212,166)	-	-	(212,166)	US$0.0303
	US$	01/10/2024	(194,624)	-	-	(194,624)	US$0.0278
	US$	01/11/2024	(216,438)	-	-	(216,438)	US$0.0313
	US$	02/12/2024	(183,743)	-	-	(183,743)	US$0.0270
	US$	02/01/2025	(185,754)	-	-	(185,754)	US$0.0281
	US$	04/02/2025	(185,381)	-	-	(185,381)	US$0.0282
	US$	03/03/2025	(204,389)	-	-	(204,389)	US$0.0315
	US$	01/04/2025	(188,416)	-	-	(188,416)	US$0.0294
	US$	01/05/2025	(188,796)	-	-	(188,796)	US$0.0308
	US$	03/06/2025	(185,401)	-	-	(185,401)	US$0.0307
	US$	01/07/2025	(183,773)	2,444	(22,694)	(204,023)	US$0.0311
SI USD Class	US$	02/01/2025	(274,518)	-	-	(274,518)	US$0.1993
	US$	01/07/2025	(239,521)	3,088	(33,070)	(269,503)	US$0.2031
SO USD Class	US$	02/01/2025	(46,033)	-	-	(46,033)	US$0.1988
	US$	01/07/2025	(45,882)	156	(23,921)	(69,647)	US$0.2035
Income II PMCO USD Class	US$	01/08/2024	(5,081)	-	-	(5,081)	US$0.0399
	US$	02/09/2024	(4,648)	-	-	(4,648)	US$0.0365
	US$	01/10/2024	(4,257)	-	-	(4,257)	US$0.0355
	US$	01/11/2024	(4,521)	-	-	(4,521)	US$0.0377

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17. Dividend distribution, continued

At 30 June 2025

	CCY	Dividends declared for the year ended 30 June 2025	Gross Amount	Income Received	Income Deducted	Net Distribution	Dividend per share
GAM Star Credit Opportunities (USD), continued							
	US$	02/12/2024	(3,581)	-	-	(3,581)	US$0.0333
	US$	02/01/2025	(3,786)	-	-	(3,786)	US$0.0352
	US$	04/02/2025	(3,764)	-	-	(3,764)	US$0.0350
	US$	03/03/2025	(3,222)	-	-	(3,222)	US$0.0402
	US$	01/04/2025	(2,853)	-	-	(2,853)	US$0.0356
	US$	01/05/2025	(2,735)	-	-	(2,735)	US$0.0370
	US$	03/06/2025	(2,705)	-	-	(2,705)	US$0.0366
	US$	01/07/2025	(2,757)	-	(966)	(3,723)	US$0.0373
Monthly Institutional SGD Class	SGD	01/08/2024	(44,970)	-	-	(44,970)	SGD0.0260
	SGD	02/09/2024	(41,726)	-	-	(41,726)	SGD0.0239
	SGD	01/10/2024	(12,713)	-	-	(12,713)	SGD0.0227
	SGD	01/11/2024	(13,250)	-	-	(13,250)	SGD0.0251
	SGD	02/12/2024	(12,438)	-	-	(12,438)	SGD0.0235
	SGD	02/01/2025	(13,319)	-	-	(13,319)	SGD0.0254
	SGD	04/02/2025	(12,173)	-	-	(12,173)	SGD0.0230
	SGD	03/03/2025	(13,104)	-	-	(13,104)	SGD0.0247
	SGD	01/04/2025	(11,701)	-	-	(11,701)	SGD0.0215
	SGD	01/05/2025	(11,520)	-	-	(11,520)	SGD0.0211
	SGD	03/06/2025	(182)	-	-	(182)	SGD0.0208
	SGD	01/07/2025	(192)	441	(32,676)	(32,427)	SGD0.0215
Monthly Institutional USD Class	US$	01/08/2024	(2,015)	-	-	(2,015)	US$0.0352
	US$	02/09/2024	(1,849)	-	-	(1,849)	US$0.0323
	US$	01/10/2024	(1,717)	-	-	(1,717)	US$0.0300
	US$	01/11/2024	(1,912)	-	-	(1,912)	US$0.0334
	US$	02/12/2024	(1,666)	-	-	(1,666)	US$0.0291
	US$	02/01/2025	(1,740)	-	-	(1,740)	US$0.0304
	US$	04/02/2025	(1,746)	-	-	(1,746)	US$0.0305
	US$	03/03/2025	(929)	-	-	(929)	US$0.0332
	US$	01/04/2025	(887)	-	-	(887)	US$0.0317
	US$	01/05/2025	(915)	-	-	(915)	US$0.0327
	US$	03/06/2025	(918)	-	-	(918)	US$0.0328
	US$	01/07/2025	(929)	458	(199)	(670)	US$0.0332
Quarterly Income USD Class	US$	01/10/2024	(1,603)	-	-	(1,603)	US$0.0972
	US$	02/01/2025	(1,530)	-	-	(1,530)	US$0.0928
	US$	01/04/2025	(1,566)	-	-	(1,566)	US$0.0950
	US$	01/07/2025	(1,621)	4	(21)	(1,638)	US$0.0983
Selling Agent Shares							
A USD Class	US$	01/07/2025	(930,145)	198,200	(450,163)	(1,182,108)	US$0.4780
C USD Class	US$	01/07/2025	(99,602)	7,793	(12,250)	(104,059)	US$0.3905
AQ II Income USD Class	US$	01/10/2024	(113,510)	-	-	(113,510)	US$0.1070
	US$	02/01/2025	(101,073)	-	-	(101,073)	US$0.1015
	US$	01/04/2025	(103,073)	-	-	(103,073)	US$0.1029
	US$	01/07/2025	(103,902)	430	(3,636)	(107,108)	US$0.1060
Z Distribution Shares							
MCZ SGD Class	SGD	01/08/2024	(7,328)	-	-	(7,328)	SGD0.0257
	SGD	02/09/2024	(6,870)	-	-	(6,870)	SGD0.0235
	SGD	01/10/2024	(6,679)	-	-	(6,679)	SGD0.0224
	SGD	01/11/2024	(7,099)	-	-	(7,099)	SGD0.0246
	SGD	02/12/2024	(6,564)	-	-	(6,564)	SGD0.0230
	SGD	02/01/2025	(6,946)	-	-	(6,946)	SGD0.0248
	SGD	04/02/2025	(1,798)	-	-	(1,798)	SGD0.0320
	SGD	03/03/2025	(1,364)	-	-	(1,364)	SGD0.0241
	SGD	01/04/2025	(1,189)	-	-	(1,189)	SGD0.0210

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Notes to the Financial Statements

17. Dividend distribution, continued

At 30 June 2025

	CCY	Dividends declared for the year ended 30 June 2025	Gross Amount	Income Received	Income Deducted	Net Distribution	Dividend per share
GAM Star Credit Opportunities (USD), continued							
	SGD	01/05/2025	(1,211)	-	-	(1,211)	SGD0.0207
	SGD	03/06/2025	(1,196)	-	-	(1,196)	SGD0.0203
	SGD	01/07/2025	(1,074)	-	(4,610)	(5,684)	SGD0.0180
GAM Star Global Moderate[1]							
Ordinary Hedged Shares							
Accumulation Hedged CHF Class	SFr	01/07/2025	(16)	-	-	(16)	SFr0.0011
Accumulation Hedged EUR Class	€	01/07/2025	(732)	-	-	(732)	€0.0012
Accumulation Hedged USD Class	US$	01/07/2025	(530)	19	(189)	(700)	US$0.0013
Accumulation Hedged Z USD Class	US$	01/07/2025	(67)	-	(73)	(140)	US$0.0114
Institutional Shares							
Institutional Accumulation EUR Class	€	01/07/2025	(13,183)	13,549	(5,364)	(4,998)	€0.1278
Institutional Accumulation GBP Class	£	01/07/2025	(47,409)	15,405	(47,185)	(79,189)	£0.1756
Institutional Accumulation USD Class	US$	01/07/2025	(35,804)	39,916	(31,132)	(27,020)	US$0.1850
Selling Agent Shares							
A EUR Class	€	01/07/2025	(486)	21	(215)	(680)	€0.0462
U EUR Class	€	01/07/2025	(208)	-	(615)	(823)	€0.0590
Z EUR Class	€	01/07/2025	(23,063)	61,758	(64,008)	(25,313)	€0.1540
A GBP Class	£	01/07/2025	(10,267)	160	(3,457)	(13,564)	£0.0505
T GBP Class	£	01/07/2025	(167)	-	(862)	(1,029)	£0.0475
U GBP Class	£	01/07/2025	(1,842)	-	(5,269)	(7,111)	£0.0642
Z GBP Class	£	01/07/2025	(26,800)	36,113	(31,399)	(22,086)	£0.1966
T USD Class	US$	01/07/2025	(148)	-	-	(148)	US$0.0585
U USD Class	US$	01/07/2025	(981)	-	(1,087)	(2,068)	US$0.0743
GAM Sustainable Emerging Equity							
Ordinary Shares							
Accumulation EUR Class	€	01/07/2025	(635)	9	-	(626)	€0.0220
Accumulation GBP Class	£	01/07/2025	(48)	-	-	(48)	£0.0250
Accumulation USD Class	US$	01/07/2025	(15,078)	1,570	(413)	(13,921)	US$0.0395
Selling Agent Shares							
Accumulation Z EUR Class	€	01/07/2025	(76,268)	-	-	(76,268)	€0.1978
Accumulation Z GBP Class	£	01/07/2025	(103,376)	16,947	(2,735)	(89,164)	£0.2216
Accumulation Z USD Class	US$	01/07/2025	(479,610)	105,014	(88,303)	(462,899)	US$0.2024
Institutional Shares							
Institutional Accumulation GBP Class	£	01/07/2025	(7,205)	1,810	(1,877)	(7,272)	£0.2309
Institutional Accumulation USD Class	US$	01/07/2025	(46,432)	1,139	(369)	(45,662)	US$0.1726
Institutional Income GBP Class	£	01/07/2025	(21,976)	993	(2,524)	(23,507)	£0.2090
GAM Star Emerging Market Rates							
Ordinary Shares							
Accumulation EUR Class	€	01/07/2025	(43,352)	298	(21,366)	(64,420)	€0.2360
Accumulation GBP Class	£	01/07/2025	(1,324)	-	(425)	(1,749)	£0.0267
Accumulation USD Class	US$	01/07/2025	(8,168)	320	(3,982)	(11,830)	US$0.2896
Institutional Shares							
Institutional Accumulation EUR Class	€	01/07/2025	(10,234)	-	(7,086)	(17,320)	€0.2979
Institutional Accumulation GBP Class	£	01/07/2025	(298)	-	(530)	(828)	£0.2367
Institutional Accumulation USD Class	US$	01/07/2025	(375)	-	(757)	(1,132)	US$0.3519
Institutional Income GBP Class	£	01/07/2025	(1,056)	98	(1,724)	(2,682)	£0.2664
Selling Agent Shares							
C EUR Class	€	01/07/2025	(1,894)	189	(757)	(2,462)	€0.1159
W EUR Class	€	01/07/2025	(30,775)	-	-	(30,775)	€0.2506

[1] The functional currency of Fund was changed from GBP to USD on 16 January 2026. The comparative amounts presented in these financial statements have been translated into USD.

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Notes to the Financial Statements

17. Dividend distribution, continued

At 30 June 2025

	CCY	Dividends declared for the year ended 30 June 2025	Gross Amount	Income Received	Income Deducted	Net Distribution	Dividend per share
GAM Star Emerging Market Rates, continued							
W Income EUR Class	€	01/07/2025	(630)	-	(427)	(1,057)	€0.2355
A USD Class	US$	01/07/2025	(489)	-	-	(489)	US$0.1602
W USD Class	US$	01/07/2025	(507)	-	-	(507)	US$0.2533
Z II USD Class	US$	01/07/2025	(1,672)	-	(6,086)	(7,758)	US$0.3911
R Shares							
Accumulation R EUR Class	€	01/07/2025	(670)	-	(5)	(675)	€0.2242
GAM Star European Equity							
Ordinary Shares							
Accumulation CHF Class	SFr	01/07/2025	(25,576)	232	(8,499)	(33,843)	SFr0.2651
Accumulation EUR Class	€	01/07/2025	(3,648,647)	53,820	(86,851)	(3,681,678)	€9.2484
Accumulation GBP Class	£	01/07/2025	(15,325)	554	(3,309)	(18,080)	£0.0855
Accumulation USD Class	US$	01/07/2025	(7,081)	2,372	(4,697)	(9,406)	US$0.6616
Income EUR Class	€	01/07/2025	(462,917)	1,345	(8,499)	(470,071)	€7.5510
Income GBP Class	£	01/07/2025	(1,862)	10	(166)	(2,018)	£0.0690
Income USD Class	US$	01/07/2025	(4,614)	1,113	(628)	(4,129)	US$0.5367
Ordinary Hedged Shares							
Accumulation Hedged USD Class	US$	01/07/2025	(2,220)	370	(6)	(1,856)	US$0.2524
Income Hedged USD Class	US$	01/07/2025	(2,033)	-	-	(2,033)	US$0.2387
Institutional Shares							
Institutional Accumulation EUR Class	€	01/07/2025	(214,815)	35,193	(812,528)	(992,150)	€0.9022
Institutional Accumulation GBP Class	£	01/07/2025	(2,011)	495	(1,095)	(2,611)	£0.3016
Institutional Accumulation USD Class	US$	01/07/2025	(38,852)	842	(14,376)	(52,386)	US$0.4167
Institutional Income EUR Class	€	01/07/2025	(2,166)	2,014	(10,135)	(10,287)	€0.2787
Institutional Income GBP Class	£	01/07/2025	(24,163)	-	(1,523)	(25,686)	£0.2807
Selling Agent Shares							
A EUR Class	€	01/07/2025	(28,563)	1,188	(739)	(28,114)	€0.3286
C EUR Class	€	01/07/2025	(52,719)	422	(91)	(52,388)	€0.3291
X EUR Class	€	01/07/2025	(695,741)	-	(106,684)	(802,425)	€255.0752
Z EUR Class	€	01/07/2025	(275)	271	(14,184)	(14,188)	€0.2517
ZII GBP Class	£	01/07/2025	(18,306)	-	(6,912)	(25,218)	£0.4774
A USD Class	US$	01/07/2025	(2,611)	352	(1,308)	(3,567)	US$0.1395
R Shares							
Accumulation R EUR Class	€	01/07/2025	(24,251)	5,284	(1,993)	(20,960)	€0.3370
Accumulation R GBP Class	£	01/07/2025	(2,765)	88	(76)	(2,753)	£0.3030
Income R GBP Class	£	01/07/2025	(4,662)	159	-	(4,503)	£0.2805
GAM Star Global Rates							
Ordinary Shares							
Accumulation SEK Class	SEK	01/07/2025	(106,459)	31,858	(20,000)	(94,601)	SEK1.9511
Institutional Shares							
Accumulation CHF Class	SFr	01/07/2025	(86,282)	6,149	(10,338)	(90,471)	SFr0.3335
Accumulation EUR Class	€	01/07/2025	(1,852,077)	351,460	(1,147,380)	(2,647,997)	€0.3823
Accumulation GBP Class	£	01/07/2025	(666,196)	115,289	(249,543)	(800,450)	£0.0428
Accumulation USD Class	US$	01/07/2025	(612,272)	55,305	(163,291)	(720,258)	US$0.5023
Income EUR Class	€	01/07/2025	(51,682)	4,273	(21,926)	(69,335)	€0.3644
Income GBP Class	£	01/07/2025	(17,220)	1,351	(40,114)	(55,983)	£0.0404
Income USD Class	US$	01/07/2025	(9,959)	11,525	(40,622)	(39,056)	US$0.4733
Selling Agent Shares							
A EUR Class	€	01/07/2025	(813,585)	145,896	(205,723)	(873,412)	€0.2835
A USD Class	US$	01/07/2025	(482,446)	141,193	(39,589)	(380,842)	US$0.3671
Z II EUR Class	€	01/07/2025	(616,846)	3,477	(3,741)	(617,110)	€0.2685
R Shares							
Accumulation R SEK Class	SEK	01/07/2025	(181,962)	27,650	(53,077)	(207,389)	SEK2.8207

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Notes to the Financial Statements

17. Dividend distribution, continued

At 30 June 2025

	CCY	Dividends declared for the year ended 30 June 2025	Gross Amount	Income Received	Income Deducted	Net Distribution	Dividend per share
GAM Star Global Aggressive[1]							
Institutional Shares							
Institutional Accumulation CHF Class	SFr	01/07/2025	(1,199)	504	(153)	(848)	SFr0.0424
Institutional Accumulation EUR Class	€	01/07/2025	(3,268)	-	(1,894)	(5,162)	€0.0527
Institutional Accumulation GBP Class	£	01/07/2025	(52,882)	7,192	(15,529)	(61,219)	£0.0808
Institutional Accumulation ILS Class	ILS	01/07/2025	(1,831)	-	(32)	(1,863)	ILS0.1392
Institutional Accumulation USD Class	US$	01/07/2025	(23,992)	1,392	(9,035)	(31,635)	US$0.0900
Selling Agent Shares							
Z EUR Class	€	01/07/2025	(82,352)	1,566	(7,304)	(88,090)	€0.0713
Z GBP Class	£	01/07/2025	(87,183)	16,074	(16,040)	(87,149)	£0.1108
GAM Star Japan Leaders							
Institutional Shares							
Institutional Accumulation CHF Class	SFr	01/07/2025	(265,859)	-	(2,975)	(268,834)	SFr0.0547
Institutional Accumulation EUR Class	€	01/07/2025	(50,295)	3,509	(1,404,025)	(1,450,811)	€0.0295
Institutional Accumulation GBP Class	£	01/07/2025	(644,415)	82,780	(163,543)	(725,178)	£0.0535
Institutional Accumulation USD Class	US$	01/07/2025	(519,284)	-	-	(519,284)	US$0.0362
Institutional Hedged Accumulation USD Class	US$	01/07/2025	(8,288)	-	-	(8,288)	US$0.0344
Institutional Hedged Income EUR Class	€	01/07/2025	(30,695)	2,605	(2,115)	(30,205)	€0.0455
Institutional Income GBP Class	£	01/07/2025	(365,149)	16,477	(99,368)	(448,040)	£0.0505
Selling Agent Shares							
Z CHF Class	SFr	01/07/2025	(7,824)	-	(9,434)	(17,258)	SFr0.1109
Z GBP Class	£	01/07/2025	(446,766)	5,063	(49,883)	(491,586)	£0.0631
Z JPY Class	¥	01/07/2025	(293,287)	-	(56,729)	(350,016)	¥7.8109
GAM Star Income							
Ordinary Shares							
Accumulation Hedged EUR Class	€	01/07/2025	(101,504)	9,958	(17,292)	(108,838)	€0.4925
Accumulation USD Class	US$	01/07/2025	(1,638,685)	302,011	(99,221)	(1,435,895)	US$0.6361
Income USD Class	US$	01/07/2025	(286,033)	-	(14,108)	(300,141)	US$0.4317
Institutional Shares							
Institutional Accumulation GBP Class	£	01/07/2025	(526,890)	523,732	(1,140,837)	(1,143,995)	£0.6770
Institutional Accumulation USD Class	US$	01/07/2025	(2,834,392)	1,767,497	(1,035,229)	(2,102,124)	US$0.7698
Institutional Hedged Accumulation CHF Class	SFr	01/07/2025	(16,238)	3,850	(74,957)	(87,345)	SFr0.5546
Institutional Hedged Accumulation EUR Class	€	01/07/2025	(1,301,971)	426,849	(190,007)	(1,065,129)	€0.5944
Institutional Hedged Accumulation SEK Class	SEK	01/07/2025	(1,566,407)	147,942	(82,905)	(1,501,370)	SEK5.6422
Institutional Hedged Income EUR Class	€	01/07/2025	(303,400)	14,908	(36,872)	(325,364)	€0.3950
Institutional Income GBP Class	£	01/07/2025	(134,140)	64,519	(24,916)	(94,537)	£0.4456
Institutional Income USD Class	US$	01/07/2025	(560,018)	221,987	(6,829)	(344,860)	US$0.5202
Selling Agent Shares							
A EUR Class	€	01/07/2025	(3,329)	-	(483)	(3,812)	€0.4380
C EUR Class	€	01/07/2025	(6,557)	-	(1,749)	(8,306)	€0.4015
W GBP Class	£	01/07/2025	(258)	83,466	(670,100)	(586,892)	£0.7418
A USD Class	US$	01/07/2025	(338,730)	101,763	(97,766)	(334,733)	US$0.5439
CQ II Income USD Class	US$	01/10/2024	(60,211)	-	-	(60,211)	US$0.1280
	US$	02/01/2025	(36,629)	-	-	(36,629)	US$0.1182
	US$	01/04/2025	(27,454)	-	-	(27,454)	US$0.1117
	US$	01/07/2025	(27,362)	-	(10,756)	(38,118)	US$0.1187
Z USD Class	US$	01/07/2025	(9,286,417)	4,602,786	(1,490,960)	(6,174,591)	US$0.7170
Z II USD Class	US$	01/07/2025	(91,111)	32,336	(36,075)	(94,850)	US$0.8042
R Shares							
Accumulation R USD Class	US$	01/07/2025	(9,909)	24,254	(121,535)	(107,190)	US$0.6675
Accumulation Hedged R EUR Class	€	01/07/2025	(60,392)	54,673	(24,129)	(29,848)	€0.5485

[1] The functional currency of Fund was changed from GBP to USD on 16 January 2026. The comparative amounts presented in these financial statements have been translated into USD.

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17. Dividend distribution, continued

At 30 June 2025

	CCY	Dividends declared for the year ended 30 June 2025	Gross Amount	Income Received	Income Deducted	Net Distribution	Dividend per share
GAM Star Disruptive Growth							
Selling Agent Shares							
Z GBP II Class	£	01/07/2025	(471)	-	(3)	(474)	£0.0679
GAM Star Global Equity							
Institutional Shares							
Institutional Accumulation EUR Class	€	01/07/2025	(35)	-	(8)	(43)	€0.0080
Institutional Income USD Class	US$	01/07/2025	(255)	-	-	(255)	US$0.0112
Selling Agent Shares							
U USD Class	US$	01/07/2025	(25)	-	-	(25)	US$ 0.0099
W USD Class	US$	01/07/2025	(59)	-	-	(59)	US$ 0.0235
GAM Sustainable Climate Bond							
Institutional Shares							
Institutional Accumulation EUR Class	€	01/07/2025	(2,339)	535	-	(1,804)	€0.2610
Institutional Hedged Shares							
Institutional Hedged Accumulation CHF Class	SFr	01/07/2025	(3,063)	-	-	(3,063)	SFr0.2445
Institutional Hedged Accumulation GBP Class	£	01/07/2025	(1,657)	4	(468)	(2,121)	£0.2778
Institutional Hedged Accumulation USD Class	US$	01/07/2025	(2,360)	-	-	(2,360)	US$0.3001
Selling Agent Shares							
W EUR Class	€	01/07/2025	(4,630)	-	-	(4,630)	€0.2755
Z EUR Class	€	01/07/2025	(297,009)	141,333	-	(155,676)	€0.2897
W Hedged CHF Class	SFr	01/07/2025	(27,630)	-	(1,950)	(29,580)	SFr0.2582
Z Hedged CHF Class	SFr	01/07/2025	(148,748)	-	(328)	(149,076)	SFr0.2715
Z Hedged GBP Class	£	01/07/2025	(83,466)	59,995	(2,720)	(26,191)	£0.3077
Z Hedged SEK Class	SEK	01/07/2025	(4,657)	1,267	-	(3,390)	SEK0.1523
Z Hedged USD Class	US$	01/07/2025	(13,203)	9,736	-	(3,467)	US$0.3329

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 2026 and the financial year ended 30 June 2025 are as follows:

Auditors remuneration[1]	30 June 2026 US$	30 June 2025 US$
Statutory audit	263,264	463,726
Tax compliance services	162,601	208,692
Non audit non assurance services	17,497	65,352
	443,362	**737,770**

[1] 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 financial year.

21. Significant events during the financial year

Effective 18 July 2025, there has been a third addendum to the Prospectus issued on 21 May 2025.

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21. Significant events during the financial year, continued

Effective from 25 July 2025, GAM Star Composite Global Equity has changed its investment policy. The revised investment objective of the Fund is to "gain exposure mainly to equities and equity related securities which are listed on Recognised Markets globally and issued by companies in both developed and emerging market countries."

Effective from 31 July 2025, Katsuya Takeuchi replaced Lukas Knuppel as Fund Manager on GAM Star Japan Leaders.

With effect from 1 August 2025, Deborah Reidy resigned as Company Director and Samantha McConnell was appointed as Company Director.

Effective from 1 September 2025, Josh Sambrook-Smith and Duncan Bulginas had been added to Fund Manager's on GAM Star Disruptive Growth and GAM Star Global Equity.

Effective 26 September 2025, there was a fourth addendum to the Prospectus issued on 21 May 2025.

With effect from 1 October 2025, Andrew Bates resigned as Company Director and Raymond O'Neill was appointed as Company Director.

Effective from 1 October 2025, the SI USD Class in GAM Star Credit Opportunities USD has been de-listed from Euronext Dublin. The de-listing had no impact on the financial position or results of the Fund and Company for the reporting period.

Effective 30 October 2025, there was a fifth and sixth addendum to the Prospectus issued on 21 May 2025.

Effective 24 November 2025, GAM Star Asian Equity merged into GAM Star China Equity.

Effective 8 December 2025, there has been a seventh addendum to the Prospectus issued on 21 May 2025.

Effective 8 December 2025, GAM Star MBS Total Return was renamed to GAM Star Income.

Effective 12 December 2025 a new Prospectus was issued.

Effective 18 December 2025 a new Prospectus was issued.

Effective 9 January 2026, there has been a first addendum to the Prospectus issued on 18 December 2025.

Effective 9 January 2026, GAM Star Cat Bond was renamed to GAM Swiss Re Cat Bond.

Effective 16 January 2026, there has been a second addendum to the Prospectus issued on 18 December 2025.

Effective from 16 January 2026, GAM Star Global Flexible, GAM Star Global Cautious, GAM Star Global Moderate and GAM Star Global Aggressive have changed their currency from Pound sterling (GBP) to US dollar (USD).

Effective from 9 February 2026, there has been a third addendum to the Prospectus issued on 18 December 2025.

Effective from 9 February 2026, the Co-Investment Manager, GAM International Management Limited transferred to GAM London Limited, which is part of the GAM Group.

Effective from 16 February 2026, there has been a fourth addendum to the Prospectus issued on 18 December 2025.

Effective from 16 February 2026, for the Sub-Fund GAM Star Capital Appreciation US Equity the name changed to GAM Star Private Equity LiquidRep.

Effective from 16 February 2026, Wellington Management International Limited was removed as Delegate Investment Manager and PEO Partners LLC added as Co-Investment Manager in relation to GAM Star Private Equity LiquidRep.

Effective 13, 15 and 16 April 2026, there has been a fifth, sixth and seventh addendum to the Prospectus issued on 18 December 2025.

Effective 6 May 2026 a new Prospectus was issued.

Effective 22 May 2026, there has been a first addendum to the Prospectus issued on 6 May 2026.

Effective 22 June 2026, Swiss Re Insurance-Linked Investment Advisors Corporation (″SRILIAC″) changed its name to Swiss Re Insurance-Linked Strategies Inc. (″Swiss Re ILS″).

There were no other significant events affecting the Company during the financial year.

22. Events since financial year end

Effective 21 July 2026 and 12 October 2026 there has been a second and third addendum to the Prospectus issued on 6 May 2026.

It is planned on 11 December 2026, GAM Star Global Equity will merge into GAM Star Disruptive Growth.

It is planned on 29 January 2027, GAM Star Japan Leaders will merge into GAM Multistock - Japan Special Situations.

There have been no other significant events affecting the Company since the financial year end.

23. Approval of Financial Statements

The financial statements were approved by the Board on 27 October 2026.

Docusign Envelope ID: 1E7BD804-0631-82F6-81E8-8735D0F2ABE6

Statement of Depositary Responsibilities

The Depositary is required 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 2026 (S.I. No. 316 of 2026) (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.

Docusign Envelope ID: 1E7BD804-0631-82F6-81E8-8735D0F2ABE6

Report of the Depositary to the Shareholders for the financial year ended 30 June 2026.

We have enquired into the conduct of GAM Star Fund p.l.c. ('the Company') for the financial year ended 30 June 2026, 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 2026 (S.I. No. 316 of 2026) ('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: 27 October 2026

Independent auditors' report to the members of GAM Star Fund p.l.c.

Report on the audit of the financial statements

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 2026 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 (the "Annual Report"), which comprise:

- the Balance Sheet as at 30 June 2026;
- 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 as at 30 June 2026; and
- the notes to the financial statements, which include a description of the accounting policies.

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 and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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 to the financial statements which describes the directors' reasons why the financial statements of GAM Star Asian Equity, GAM Star Japan Leaders and GAM Star Global Equity have been prepared on a basis other than going concern.

Conclusions relating to going concern

With the exception of GAM Star Asian Equity, GAM Star Japan Leaders and GAM Star Global Equity, where a basis of accounting other than going concern has been adopted as set out in the Emphasis of matter - financial statements prepared on a basis other than going concern above, based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the ability of the company and the funds to continue as a going concern for a period of at least twelve months from the date on which the financial statements are authorised for issue.

With the exception of GAM Star Asian Equity, GAM Star Japan Leaders and GAM Star Global Equity, where a basis of accounting other than going concern has been adopted as set out in the Emphasis of matter - financial statements prepared on a basis other than going concern above, in auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the ability of the company and the funds 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.

Reporting on other information

The other information comprises all of the information in the Annual Report 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 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 2026 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 did not identify any material misstatements in the Report of the Directors.

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 ability of the company and the funds to continue as a going concern, 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.

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://iaasa.ie/wp-content/uploads/docs/media/IAASA/Documents/audit-standards/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.

Other required reporting

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.

Report on income tax information

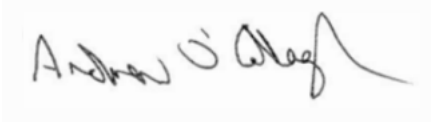
In accordance with S.I. No. 322/2023 - European Union (Disclosure of Income Tax Information by Certain Undertakings and Branches) Regulations 2023 (the "Regulations"), we are required to state if, for the year ending 30 June 2025, the company was required, in accordance with the Regulations, implementing Directive (EU) 2021/2101 related to Public Country-by-Country Reporting, to publish a report on income tax information and, if so, whether such a report was published within twelve months of that year end.

For the year ended 30 June 2025, the company was not required, in accordance with the Regulations, to publish a report on income tax information.

Other 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.



Andrew O'Callaghan
for and on behalf of PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
Dublin
28 October 2026

Docusign Envelope ID: 1E7BD804-0631-82F6-81E8-8735D0F2ABE6

Additional Information and Regulatory Requirements (Unaudited)

Remuneration Disclosures

FundRock Management Company (Ireland) Limited ("Management Company")

The below disclosure is made in respect of the remuneration policies of FundRock Management Company (Ireland) Limited ("Manager") in accordance with the UCITS regulations. This requires UCITS management companies to establish and apply remuneration policies and practices that promote sound and effective risk management, and do not encourage risk taking which is inconsistent with the risk profile of the UCITS.

The Manager has designated the following persons as Identified Staff:

1. Executive and Non-Executive members of the management body of the Manager e.g. CEO, Directors, Executive and Non-Executive partners;
2. Senior management;
3. Risk takers – staff who can exert material influence on the Manager or on the UCITS or AIFs it manages;
4. Those in control functions: Operations, HR, Compliance, Finance where applicable;
5. Staff whose total remuneration takes them into the bracket of senior management and risk takers, whose professional activities have a material impact on the Manager's risk position or those of the UCITS and/or AIFs it manages and;
6. Categories of staff of the entities to which portfolio management or risk management activities have been delegated whose professional activities have a material impact on the Manager's risk position or those of the UCITS and/or AIFs it manages.

The Manager is required under UCITS regulations to make quantitative disclosures of remuneration. Disclosures are provided in relation to Identified Staff who are employed directly by the Manager and Identified Staff who have the ability to materially impact the risk profile of the UCITS including individuals who, although not directly employed by the Manager, are assigned by their employer to carry out services directly by the Manager.

All remuneration paid to Identified Staff can be divided into:

• Fixed remuneration (payments or benefits without consideration of any performance criteria); and

• Variable remuneration (additional payments or benefits depending on performance or, in certain cases, other contractual criteria) which is not based on the performance of the UCITS.

The Manager's annual remuneration details for the year ended 31 December 2025 are disclosed below:

Description	Number of beneficiaries	Total remuneration paid	Fixed remuneration paid	Variable remuneration paid
Total Staff Remuneration	75	€6,214,374	€5,063,801	€1,150,573
Senior Management (including executives), risk takers and other identified staff	14	€1,903,719	€1,150,362	€753,357

Details of the Remuneration Policy, including, but not limited to, a description of how remuneration and benefits are calculated and the identity of persons responsible for awarding the remuneration and benefits is available at the following website:
https://fundrock.ie/remuneration-policy/

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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 2026

	Value at Risk (over 20 day period with 99% confidence level)				Utilisation of VaR Limit		
	30 June 2026 %	Minimum during period %	Maximum during period %	Average during period %	Minimum during period %	Maximum during period %	Average during period %
GAM Star Private Equity LiquidRep	10.40	7.11	14.05	11.13	35.55	70.25	55.65
GAM Star Emerging Market Rates	3.60	3.51	5.97	4.70	17.55	29.85	23.50
GAM Star Global Rates	5.37	4.04	7.18	5.01	20.20	35.90	25.05
GAM Star Income	1.05	0.99	1.59	1.22	4.95	7.95	6.10
GAM Star Disruptive Growth	17.23	11.65	19.24	14.85	58.25	96.20	74.25

As at 30 June 2025

	Value at Risk (over 20 day period with 99% confidence level)				Utilisation of VaR Limit		
	30 June 2025 %	Minimum during period %	Maximum during period %	Average during period %	Minimum during period %	Maximum during period %	Average during period %
GAM Star Emerging Market Rates	5.28	0.68	7.39	2.82	3.38	36.93	14.12
GAM Star Global Rates	4.71	1.84	10.31	5.13	9.18	51.56	25.63
GAM Star Income	1.60	0.83	2.35	1.32	4.16	11.73	6.62
GAM Star Disruptive Growth	12.98	5.22	15.99	8.85	26.10	79.93	44.27

Docusign Envelope ID: 1E7BD804-0631-82F6-81E8-8735D0F2ABE6

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 2026 using		Leverage calculated at 30 June 2025 using	
	Sum of the notionals %	10 Year Equivalent unless otherwise indicated %	Sum of the notionals %	10 Year Equivalent unless otherwise indicated %
GAM Star Private Equity LiquidRep	259	N/A	-	N/A
GAM Star Emerging Market Rates	316	N/A	536	N/A
GAM Star Global Rates	9,535	N/A	5,652	N/A
GAM Star Income	80	N/A	99	N/A
GAM Star Disruptive Growth	1	N/A	1	N/A

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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 2026	Leverage at 30 June 2025
GAM Star Alpha Spectrum	0.00%	0.00%
GAM Star Asian Equity[1]	-	0.00%
GAM Star Global Flexible	0.00%	0.00%
GAM Star Private Equity LiquidRep	0.00%	0.00%
GAM Swiss Re Cat Bond	0.00%	0.00%
GAM Star Global Cautious	0.00%	0.00%
GAM Star China Equity	0.00%	0.00%
GAM Star Composite Global Equity	0.96%	4.65%
GAM Star Continental European Equity	0.00%	0.00%
GAM Star Credit Opportunities (EUR)	5.92%	0.00%
GAM Star Credit Opportunities (GBP)	0.00%	0.00%
GAM Star Credit Opportunities (USD)	3.53%	0.00%
GAM Star Global Moderate	0.00%	0.00%
GAM Sustainable Emerging Equity	0.00%	0.00%
GAM Star European Equity	0.00%	0.00%
GAM Star Global Aggressive	0.00%	0.00%
GAM Star Financial Credit	0.00%	0.00%
GAM Star Japan Leaders	0.00%	0.00%
GAM Star Global Equity	0.00%	0.00%
GAM Sustainable Climate Bond	0.00%	0.00%

[1] Merged into GAM Star China Equity on 24 November 2025.

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Additional Information and Regulatory Requirements (Unaudited) (continued)

Transaction charges

The following table details the Transaction charges for the financial year ended 30 June 2026. Trade charges and depositary trade fees are recognised in the Balance Sheet within accrued expenses line.

For the financial year ended 30 June 2026	Currency	Commission charges	Trade charges	Depositary trade fees	Total transaction charges
GAM Star Alpha Spectrum	€	17,499	111	220	17,830
GAM Star Asian Equity[1]	US$	6,640	-	3,482	10,122
GAM Star Global Flexible[2]	US$	31,363	-	9,455	40,818
GAM Star Private Equity LiquidRep	US$	11,346	40	3,067	14,453
GAM Swiss Re Cat Bond	US$	-	-	3,310	3,310
GAM Star Global Cautious[2]	US$	17,938	-	9,182	27,120
GAM Star China Equity	US$	62,385	-	5,931	68,316
GAM Star Composite Global Equity	US$	121,112	110	29,149	150,371
GAM Star Continental European Equity	€	104,737	-	33,598	138,335
GAM Star Credit Opportunities (EUR)	€	-	43	293	336
GAM Star Credit Opportunities (GBP)	£	-	15	340	355
GAM Star Credit Opportunities (USD)	US$	-	50	749	799
GAM Star Global Moderate[2]	US$	21,351	-	8,990	30,341
GAM Sustainable Emerging Equity	US$	172,706	-	22,258	194,964
GAM Star Emerging Market Rates	US$	-	1,010	164	1,174
GAM Star European Equity	€	368,449	-	33,417	401,866
GAM Star Global Rates	US$	-	1,160	89	1,249
GAM Star Global Aggressive[2]	US$	41,091	-	8,601	49,692
GAM Star Financial Credit	US$	-	30	142	172
GAM Star Japan Leaders	¥	2,356,965	-	441,230	2,798,195
GAM Star Income	US$	-	-	1,560	1,560
GAM Star Disruptive Growth	US$	41,665	-	6,107	47,772
GAM Star Global Equity	US$	20,046	-	5,576	25,622
GAM Sustainable Climate Bond	€	-	-	154	154

[1] Merged into GAM Star China Equity on 24 November 2025.

[2] Fund currency changed from GBP to USD on 16 January 2026.

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Additional Information and Regulatory Requirements (Unaudited) (continued)

Transaction charges, continued

The following table details the Transaction charges for the financial year ended 30 June 2025.

For the financial year ended 30 June 2025	Currency	Commission charges	Trade charges	Depositary trade fees	Total transaction charges
GAM Star Alpha Spectrum	€	8,942	83	273	9,298
GAM Star Alpha Technology[1]	US$	18,607	-	1,978	20,585
GAM Star Asian Equity[2]	US$	8,797	-	9,165	17,962
GAM Star Global Flexible	£	52,266	-	4,743	57,009
GAM Star Private Equity LiquidRep	US$	5,022	140	3,925	9,087
GAM Swiss Re Cat Bond	US$	-	-	5,055	5,055
GAM Star Global Cautious	£	20,389	-	4,375	24,764
GAM Star China Equity	US$	42,169	-	4,782	46,951
GAM Star Composite Global Equity	US$	24,366	90	230	24,686
GAM Star Continental European Equity	€	435,005	-	30,008	465,013
GAM Star Credit Opportunities (EUR)	€	296	-	575	871
GAM Star Credit Opportunities (GBP)	£	-	-	441	441
GAM Star Credit Opportunities (USD)	US$	-	10	1,243	1,253
GAM Star Global Moderate	£	23,718	-	6,314	30,032
GAM Star Global Dynamic Growth[3]	£	757	-	900	1,657
GAM Sustainable Emerging Equity	US$	44,503	-	19,276	63,779
GAM Star Emerging Market Rates	US$	-	3,030	524	3,554
GAM Star European Equity	€	294,135	-	12,201	306,336
GAM Star Flexible Global Portfolio[4]	€	10,722	94	609	11,425
GAM Star Global Rates	US$	-	1,570	291	1,861
GAM Star Global Aggressive	£	47,325	-	4,869	52,194
GAM Star Financial Credit	US$	-	-	250	250
GAM Star Japan Leaders	¥	2,185,644	-	522,454	2,708,098
GAM Star Income	US$	-	-	1,056	1,056
GAM Star Tactical Opportunities[4]	US$	993	-	213	1,206
GAM Star Disruptive Growth	US$	64,925	-	4,572	69,497
GAM Star US All Cap Equity[5]	US$	8,668	-	1,432	10,100
GAM Star Global Equity	US$	17,673	-	2,938	20,611
GAM Sustainable Climate Bond	€	-	-	141	141

[1] Merged into Liontrust Global Funds - Global Alpha Long Short Fund on 24 January 2025.

[2] Merged into GAM Star China Equity on 24 November 2025.

[3] Merged into GAM Star Global Aggressive on 18 March 2025.

[4] Merged into GAM Star Global Moderate on 25 March 2025.

[5] Merged into GAM Star Global Equity on 21 January 2025.

Docusign Envelope ID: 1E7BD804-0631-82F6-81E8-8735D0F2ABE6

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 2026 and 30 June 2025.

Fund	Performance fee % of NAV 2026	Performance fee 2026	Performance fee % of NAV 2025	Performance fee 2025
GAM Star Alpha Technology[1]		**US$**		**US$**
Income USD Class	-	-	0.31	2,911
Z GBP Class	-	-	0.24	13,443
Z USD Class	-	-	0.27	15,567
	-	**-**	**0.27**	**31,921**
GAM Swiss Re Cat Bond		**US$**		**US$**
Accumulation CHF Class	0.61	79,695	0.62	93,407
Accumulation EUR Class	0.62	487,050	0.61	324,059
Accumulation GBP Class	0.63	37,164	0.58	21,623
Accumulation SEK Class	0.26	8,623	0.20	508
Accumulation USD Class	0.66	417,320	0.64	409,390
Accumulation A EUR Class	0.46	39,799	0.58	14,686
Income EUR Class	0.62	30,377	0.58	14,548
Income USD Class	0.57	13,703	0.63	9,751
Institutional Accumulation CHF Class	0.70	988,739	0.74	1,492,007
Institutional Accumulation EUR Class	0.87	2,487,932	0.77	6,428,492
Institutional Accumulation GBP Class	0.99	338,058	0.72	261,320
Institutional Accumulation USD Class	0.75	2,571,035	0.70	2,476,197
Institutional Income EUR Class	0.74	294,311	0.77	1,893,997
Institutional Income GBP Class	0.73	40,692	0.64	28,334
Institutional Income USD Class	0.87	241,738	0.77	863,239
Quarterly Institutional Income AUD Class	2.22	805,457	0.71	934,348
Distribution Quarterly Ordinary USD Class	0.72	97,982	0.67	89,552
Distribution Quarterly Z AUD Class	0.20	502	-	-
QZ II Hedge AUD Class	0.23	143	-	-
Q NZD Hedge Class	0.08	3,718	-	-
A USD Class	0.12	831	-	-
Accumulation Z USD Class	0.07	6,590	-	-
Accumulation R EUR Class	0.78	441,428	0.58	473,234
	0.63	**9,432,887**	**0.64**	**15,828,692**
GAM Star Emerging Market Rates		**US$**		**US$**
Accumulation GBP Class	0.08	54	-	-
Accumulation USD Class	0.13	494	0.04	315
Institutional Accumulation GBP Class	0.16	20	0.05	16
Institutional Accumulation USD Class	0.83	85	0.10	45
Institutional Income GBP Class	0.13	57	0.02	23
A USD Class	0.07	21	-	-
W USD Class	0.19	41	0.38	73
	0.23	**772**	**0.12**	**472**
GAM Star Global Rates		**US$**		**US$**
Accumulation SEK Class	-	-	0.68	31,907
Accumulation CHF Class	-	-	0.61	20,880
Accumulation EUR Class	-	-	0.51	480,893
Accumulation GBP Class	-	-	0.58	173,044
Accumulation USD Class	-	-	0.58	154,135
Income EUR Class	-	-	0.65	17,062
Income GBP Class	-	-	0.67	14,224
Income USD Class	-	-	0.51	7,494
A EUR Class	-	-	0.61	248,109
A USD Class	-	-	0.61	112,660
Z II EUR Class	0.02	4,973	1.51	404,782
Accumulation USD Class	-	-	0.69	119,358
Accumulation R SEK Class	-	-	0.17	11,635
	0.02	**4,973**	**0.64**	**1,796,183**

[1] Merged into Liontrust Global Funds - Global Alpha Long Short Fund on 24 January 2025.

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Additional Information and Regulatory Requirements (Unaudited) (continued)

Performance fee per share class, continued

Fund	Performance fee % of NAV 2026	Performance fee 2026	Performance fee % of NAV 2025	Performance fee 2025
GAM Star Income		**US$**		**US$**
Accumulation Hedged EUR Class	0.08	1,664	0.27	6,086
Accumulation USD Class	0.09	26,549	0.27	79,175
Income USD Class	0.09	4,986	0.29	17,473
Institutional Accumulation GBP Class	0.18	42,449	0.36	73,963
Institutional Accumulation USD Class	0.14	88,803	0.34	128,812
Institutional Hedged Accumulation CHF Class	0.12	394	0.07	994
Institutional Hedged Accumulation EUR Class	0.15	43,810	0.36	70,148
Institutional Hedged Accumulation SEK Class	0.13	39,874	0.35	95,694
Institutional Hedged Income EUR Class	0.15	8,654	0.36	21,515
Institutional Income GBP Class	0.16	8,754	0.36	6,139
Institutional Income USD Class	0.16	18,595	0.35	22,316
A EUR Class	0.05	58	0.25	201
C EUR Class	0.01	9	-	-
W GBP Class	0.49	23	-	-
A USD Class	0.06	3,843	0.21	15,567
CQ II Income USD Class	0.02	217	0.23	6,024
Accumulation R USD Class	0.17	602	0.31	5,982
Accumulation Hedged R EUR Class	0.15	2,095	0.37	2,048
	0.13	**291,379**	**0.30**	**552,137**
GAM Star Disruptive Growth		**US$**		**US$**
Accumulation EUR Class	0.76	19,148	-	-
Accumulation GBP Class	0.76	9,328	-	-
Accumulation USD Class	0.76	111,542	-	-
Institutional Accumulation EUR Class	0.93	7,972	-	-
Institutional Accumulation GBP Class	0.86	356,090	-	-
Institutional Accumulation USD Class	0.78	100,583	-	-
Institutional Hedged Accumulation GBP Class	0.53	348	-	-
Institutional Income GBP Class	0.83	44,948	-	-
Z GBP Class	0.81	63,023	-	-
A USD Class	0.66	35,628	-	-
C USD Class	0.66	21,543	-	-
Z USD Class	0.86	17,811	-	-
Accumulation Hedged R EUR Class	0.59	586	-	-
	0.75	**788,550**	**-**	**-**

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Additional Information and Regulatory Requirements (Unaudited) (continued)

Changes to the Prospectus

The third Addendum to the Prospectus was issued on 18 July 2025:

AMENDMENTS TO THE MAIN BODY OF THE PROSPECTUS

– Name change for the Manager and Global Distributor has been updated to FundRock Management Company (Ireland) Limited.

Effective 25 July 2025:

AMENDMENTS TO THE SUPPLEMENT – GAM Star Composite Global Equity

– Changes to the Investment objectives and policies where the Fund intends to gain exposure mainly to equities and equity related securities.

Effective 9 September 2025:

AMENDMENTS TO THE SUPPLEMENT – GAM Star Continental European Equity & GAM Star European Equity

– Changes to the SFDR Appendix – no changes to the investment policy.

Effective 22 September 2025:

AMENDMENTS TO THE SUPPLEMENT – GAM Star Credit Opportunities (EUR/USD/GBP) & GAM Star Financial Credit

– Addition of performance fee share class – no changes to the investment policy.

The fourth Addendum to the Prospectus was issued on 26 September 2025:

AMENDMENTS TO THE MAIN BODY OF THE PROSPECTUS

– Definitions added to the "definitions" section of the prospectus for "SFT" and "SFRT".

AMENDMENTS TO THE SUPPLEMENT – GAM Star Capital Appreciation US Equity

– Removal of the reference to the S&P 500 index for performance monitoring purposes.

The fifth Addendum to the Prospectus was issued on 30 October 2025:

AMENDMENTS TO THE SUPPLEMENT – GAM Star Global Rates

– New performance fee share classes added – no changes to the investment policy.

The sixth Addendum to the Prospectus was issued on 30 October 2025:

AMENDMENTS TO THE SUPPLEMENT – GAM Star Cat Bond

– New performance fee share classes added – no changes to the investment policy.

The seventh Addendum to the Prospectus was issued on 8 December 2025:

AMENDMENTS TO THE MAIN BODY OF THE PROSPECTUS

– Name change for the Sub-Fund GAM Star MBS Total Return to GAM Star Income.

Effective 12 December 2025 a new Prospectus was issued.

Effective 18 December 2025 a new Prospectus was issued.

The first Addendum to the Prospectus was issued on 9 January 2026.

AMENDMENTS TO THE MAIN BODY OF THE PROSPECTUS

– Name change for the Sub-Fund GAM Star Cat Bond to GAM Swiss Re Cat Bond.

AMENDMENTS TO THE SUPPLEMENT – GAM Star Cat Bond

– Update name to be GAM Swiss Re Cat Bond, dealing day to be updated to weekly on a Friday.

The second Addendum to the Prospectus was issued on 16 January 2026.

AMENDMENTS TO THE SUPPLEMENT – in relation to the below Sub-Funds:

- GAM Star Global Flexible,
- GAM Star Global Cautious,
- GAM Star Global Moderate,

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Additional Information and Regulatory Requirements (Unaudited) (continued)

Changes to the Prospectus, continued

– GAM Star Global Aggressive

Base currency change from GBP to USD and new share classes added.

The third Addendum to the Prospectus was issued on 9 February 2026.

AMENDMENTS TO THE MAIN BODY OF THE PROSPECTUS

– The Co-Investment Manager transferred from GAM International Management Limited to GAM London Limited.

AMENDMENTS TO THE APPENDIX II

– The Co-Investment Manager transferred from GAM International Management Limited to GAM London Limited.

The fourth Addendum to the Prospectus was issued on 16 February 2026.

AMENDMENTS TO THE MAIN BODY OF THE PROSPECTUS

– Name change for the Sub-Fund GAM Star Capital Appreciation US Equity to GAM Star Private Equity LiquidRep.

– Removal of Wellington Management International Limited as Delegate Investment Manager.

– PEO Partners LLC added as Co-Investment Manager in relation to GAM Star Private Equity LiquidRep

AMENDMENTS TO THE APPENDIX II

– Removal of Wellington Management International Limited as Delegate Investment Manager.

– PEO Partners LLC added as Co-Investment Manager in relation to GAM Star Private Equity LiquidRep

AMENDMENTS TO THE SUPPLEMENT – GAM Star Capital Appreciation US Equity

– Update name to be GAM Star Private Equity LiquidRep, update to the investment objectives and policies where the Fund is to achieve long-term capital appreciation comparable to public equities with lower downside volatility, by emulating certain investment themes of traditional US private equity ("PE") funds focused on leveraged buyouts. The Fund aims to replicate these investment themes in a liquid investment universe.

The fifth, sixth and seventh Addendum to the Prospectus were issued on 13, 15 and 16 April 2026.

AMENDMENTS TO THE APPENDIX I – New share classes added for the below Sub- Funds:

– GAM Star Continental Europe,

– GAM Star Credit Opportunities (USD),

– GAM Star European Equity,

– GAM Star Sustainable Emerging Equity,

– GAM Star Composite Global Equity.

LMT AMENDMENTS TO THE MAIN BODY OF THE PROSPECTUS

– The sections "Suspension of Determination of Net Asset Value and/or Issue, Redemption and Switching", and "How to Sell Shares" have additional wording added.

AMENDMENTS TO THE DIRECTORY

– Irish Listing sponsor removed

– Update to the list of Directors of the Manager.

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Additional Information and Regulatory Requirements (Unaudited) (continued)

Changes to the Prospectus, continued

AMENDMENTS TO THE SUPPLEMENTS – in relation to the below Sub-Funds:

– GAM Star Sustainable Emerging Equity,

– GAM Sustainable Climate Bond,

– GAM Star Global Moderate,

– GAM Star Global Flexible,

– GAM Star Global Aggressive,

– GAM Star China Equity.

Effective 6 May 2026 a new Prospectus was issued.

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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 2026 and the income/returns earned for the financial year ended 30 June 2026. Total lendable assets are those assets held within the portfolio of the Funds that utilise security lending.

		Securities on loan	
Fund	Currency	% of lendable assets	% of NAV
GAM Star Alpha Spectrum	€	0.00	0.00
GAM Star China Equity	US$	3.87	2.87
GAM Star Japan Leaders	¥	13.26	11.28
GAM Star Disruptive Growth	US$	4.23	3.74

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 2026.

The following tables detail the value of securities on loan and associated collateral received, analysed by borrowing counterparty as at 30 June 2026:

GAM Star Alpha Spectrum

Counterparty	Country of establishment	Securities on loan €	Non-cash Collateral received €
UBS AG	United Kingdom	637	672
		637	672

GAM Star China Equity

Counterparty	Country of establishment	Securities on loan US$	Non-cash Collateral received US$
Barclays Bank	United Kingdom	578,622	650,157
BNP Paribas	France	312,765	328,911
Citigroup Global Markets Limited	United Kingdom	223,717	234,970
Merrill Lynch International	United States	523,274	552,432
UBS AG	United Kingdom	484,964	511,087
		2,123,342	2,277,557

GAM Star Japan Leaders

Counterparty	Country of establishment	Securities on loan JPY	Non-cash Collateral received JPY
Barclays Bank	United Kingdom	315,701,130	341,596,306
Citigroup Global Markets Limited	United Kingdom	7,611,069	10,350,501
Merrill Lynch International	United States	18,389,530	19,486,850
Morgan Stanley and Co International	United Kingdom	22,697,032	27,142,475
UBS AG	United Kingdom	175,365,584	185,487,791
		539,764,345	584,063,923

GAM Star Disruptive Growth

Counterparty	Country of establishment	Securities on loan US$	Non-cash Collateral received US$
Merrill Lynch International	United States	1,613,084	1,706,625
UBS AG	United Kingdom	2,017,273	2,351,534
		3,630,357	4,058,159

Barclays Bank, BNP Paribas, Citigroup Global Markets 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 2026. 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.

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Additional Information and Regulatory Requirements (Unaudited) (continued)

Securities Financing Transactions, continued

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 2026.

Fund	Collateral type	Currency	Maturity Tenor Less than one year	One to five years	Greater than five years	Total
GAM Star Alpha Spectrum	Sovereign debt	€	38	166	468	672
GAM Star China Equity	Sovereign debt	US$	52,361	823,086	1,402,110	2,277,557
GAM Star Japan Leaders	Sovereign debt	¥	11,793,968	85,767,687	486,502,268	584,063,923
GAM Star Disruptive Growth	Sovereign debt	US$	9	469,509	3,588,641	4,058,159

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 2026.

The following table lists the ten largest issuers[1] by value of non-cash collateral received by the Funds across securities lending transactions as at 30 June 2026.

Fund	Collateral issuer	Value	% of NAV
GAM Star Alpha Spectrum*	United States, Germany, the Netherlands, United Kingdom, Sweden	672	0.00
GAM Star China Equity*	United States, the Netherlands, Germany, United Kingdom, Japan, Canada, France, Sweden	2,277,557	3.08
GAM Star Japan Leaders*	Japan, United States, Germany, the Netherlands, United Kingdom, France, Canada, Sweden	584,063,923	12.21
GAM Star Disruptive Growth*	United States, Germany, Japan, the Netherlands, United Kingdom, Sweden	4,058,159	4.18

* There were no other issuers of non-cash collateral as at 30 June 2026.

Total Return Swaps

The below table details the value of total return swaps held as a proportion of the Funds' NAV as at 30 June 2026:

Fund	Value US$	% of NAV
GAM Star Private Equity LiquidRep	524,891	0.95
	524,891	0.95

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

GAM Star Private Equity LiquidRep

Counterparty	Country of establishment	Value US$	Collateral received US$
Goldman Sachs International	United Kingdom	4,020	29,541
JP Morgan Securities Plc	Unites States	313,563	521,773
Morgan Stanley and Co International	United Kingdom	98,358	17,654,794
Societe Generale	France	108,950	5,180,000
		524,891	23,386,108

All total return swaps held by the Funds are settled as Bi-Lateral contracts.

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 2026. 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.

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

Fund	Net gains/losses US$	Net return US$
GAM Star Private Equity LiquidRep	(4,045,039)	(4,045,039)
	(4,045,039)	(4,045,039)

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

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Additional Information and Regulatory Requirements (Unaudited) (continued)

Calendar Year Performance[1]

The following performance figures relate to ordinary share classes unless otherwise indicated.[2,3,4]	1 January 2025 to 31 December 2025 %	1 January 2024 to 31 December 2024 %	1 January 2023 to 31 December 2023 %	1 January 2022 to 31 December 2022 %	1 January 2021 to 31 December 2021 %	1 January 2020 to 31 December 2020 %
GAM Star Alpha Spectrum						
EUR class – Accumulation	5.5	18.7	13.5	(13.6)	18.4	5.3
GAM Star Alpha Technology[5]						
USD class – Income	-	-	10.9	(19.1)	10.1	30.1
GAM Star Asian Equity[6]						
USD class – Accumulation	-	10.3	(3.8)	(21.2)	(7.5)	33.4
GAM Star Global Flexible						
GBP class – Institutional	10.9	12.9	7.3	(13.4)	6.3	12.5
GAM Star Private Equity LiquidRep						
USD class – Accumulation	13.7	16.0	17.0	(17.0)	16.6	17.6
GAM Swiss Re Cat Bond						
USD class – Accumulation	9.2	14.6	16.0	(2.9)	4.0	4.0
GAM Star Global Cautious						
GBP class – Institutional	7.9	11.2	6.9	(11.9)	5.2	10.1
GAM Star China Equity						
USD class – Accumulation	25.4	14.4	(17.0)	(26.3)	(26.1)	25.6
GAM Star Composite Global Equity						
USD class – Accumulation	17.3	16.2	21.2	(21.9)	17.8	18.9
GAM Star Continental European Equity						
EUR class – Accumulation	10.2	9.3	21.7	(18.7)	26.8	13.5
GAM Star Credit Opportunities (EUR)						
EUR class – Accumulation	3.7	11.3	5.4	(15.8)	3.1	(0.1)
GAM Star Credit Opportunities (GBP)						
GBP class – Accumulation	6.1	9.7	5.9	(13.2)	3.9	3.9
GAM Star Credit Opportunities (USD)						
USD class – Accumulation	7.0	9.4	6.4	(9.7)	3.2	3.5
GAM Star Global Moderate						
GBP class – Institutional	11.1	9.6	5.0	(10.3)	3.4	5.9
GAM Star Global Dynamic Growth[7]						
USD class – Accumulation	-	-	9	(16.1)	7.9	14.9
GAM Sustainable Emerging Equity						
USD class – Accumulation	39.4	9.4	19.7	(21.7)	(2.2)	19.6
GAM Star Emerging Market Rates						
USD class – Accumulation	13.8	0.1	1.6	(6.2)	(5.3)	11.2
GAM Star European Equity						
EUR class – Accumulation	11.3	9.4	19.6	(17.1)	23.5	17.8
GAM Star Flexible Global Portfolio[8]						
EUR class – Accumulation	-	-	8.3	(9.6)	10.1	3.5
GAM Star Global Rates						
USD class – Accumulation	15.7	(5.2)	8.6	15.2	9.2	7.6
GAM Star Global Aggressive						
GBP class – Institutional	10.9	12.7	8.7	(14.2)	7.2	14.8
GAM Star Financial Credit						
Non UK RFS – Accumulation	8.1	10.1	8.2	(10.2)	5.4	7.6

[1] Performance is calculated for the share class of each Fund cum dividend, on a price by price basis.
[2] The performance data does not take account of the commissions and cost incurred on the issue and redemption of units.
[3] Past performance is not a guide to future performance.
[4] Performance data is not published for funds under one year old.
[5] Merged into Liontrust Global Funds - Global Alpha Long short Fund on 24 January 2025.
[6] Merged into GAM Star China Equity on 24 November 2025.
[7] Merged into GAM Star Global Aggressive on 18 March 2025.
[8] Merged into GAM Star Global Moderate on 25 March 2025.

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Additional Information and Regulatory Requirements (Unaudited) (continued)

Calendar Year Performance[1], continued

The following performance figures relate to ordinary share classes unless otherwise indicated.[2,3,4]	1 January 2025 to 31 December 2025 %	1 January 2024 to 31 December 2024 %	1 January 2023 to 31 December 2023 %	1 January 2022 to 31 December 2022 %	1 January 2021 to 31 December 2021 %	1 January 2020 to 31 December 2020 %
GAM Star Japan Leaders						
JPY class – Accumulation	3.2	5.5	20.9	(21.4)	6.3	25.5
GAM Star Income						
USD class – Institutional	6.4	8.6	4.3	(2.8)	4.0	1.2
GAM Star Tactical Opportunities[8]						
USD class – Institutional	-	4.1	3.5	1.5	0.3	2.1
GAM Star Disruptive Growth						
USD class – Accumulation	13.1	17.4	35.5	(43.5)	13.5	61.1
GAM Star US All Cap Equity[9]						
USD class – Accumulation	-	-	41.1	(41.4)	12.2	16.2
GAM Star Global Equity						
USD class – Accumulation	10.0	15.3	41.5	(42.7)	7.2	13.9
GAM Systematic Dynamic Credit						
USD class – Z Accumulation	-	-	-	-	-	(1.6)
GAM Sustainable Climate Bond						
EUR class - Institutional	3.3	6.0	10.1	(14.0)	-	-

[1] Performance is calculated for the share class of each Fund cum dividend, on a price by price basis.
[2] The performance data does not take account of the commissions and cost incurred on the issue and redemption of units.
[3] Past performance is not a guide to future performance.
[4] Performance data is not published for funds under one year old.
[8] Merged into GAM Star Global Moderate on 25 March 2025.
[9] Merged into GAM Star Global Equity on 21 January 2025.

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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 2026) (S.I. No. 316 of 2026).

The Manager

The Manager of the Company is FundRock Management Company (Ireland) 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 on 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 Information Documents of the Company and the Constitution. 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.

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Additional Information and Regulatory Requirements (Unaudited)

Contact Information

Enquiries

Client Services
Apex Fund Services (Ireland) Limited
2nd Floor Block 5, Irish Life Centre
Abbey Street Lower Dublin
Dublin, D01 P767
Ireland

Freephone: 0800 919 927 (UK only)
T +353 (0) 1 6093927
F +353 (0) 1 6117941
E GAM-ClientServices@apexgroup.com

Information agent and sales office in Germany

GAM (Luxembourg) S.A. - Zweigniederlassung Deutschland
Bockenheimer Landstr. 51-53
60325 Frankfurt am Main
Germany
T +49 (0) 69 50 50 500

Swiss Representative

Carne Global Fund Managers (Switzerland) Ltd
Gartenstrasse 25
CH-8002 Zurich
Switzerland

Dealing

Apex Fund Services (Ireland) Limited
2nd Floor Block 5, Irish Life Centre
Abbey Street Lower Dublin
Dublin, D01 P767
Ireland

Freephone: 0800 919 928 (UK only)
T+353 (0) 1 6093974
F+353 (0) 1 8290778
E GAM-DealingDesk@apexgroup.com

Manager and Global Distributor*

FundRock Management Company (Ireland) Limited
Percy Exchange
8/34 Percy Place
Dublin, D04 P5K3
Ireland

Paying and distribution agent in the Republic of Austria

Erste Bank der Oesterreichischen Sparkassen AG
Am Belvedere 1
1100 Vienna
Austria

Paying agent in the Federal Republic of Germany

DekaBank Deutsche Girozentrale
Mainzer Landstrasse 16
60325 Frankfurt am Main
Germany

Paying agent in Switzerland

State Street Bank International GmbH, Munich, Zurich Branch
Kalanderplatz 5
P.O. Box
CH-8027 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)
8 Finsbury Circus
London EC2M 7GB, United Kingdom
T+44 (0) 20 7493 9990
F+44 (0) 20 7493 0715/7491 2644

New York

GAM USA Inc.
One Rockefeller Plaza, 21st Floor
New York NY 10020, USA
T+1 212 407 4600
F+1 212 407 4684

Tokyo

GAM Japan Limited
2F Kokusai Building
1–1 Marunouchi 3–chome
Chiyoda–ku, Tokyo 100–0005, Japan
T+81 (0) 3 5219 8800
F+81 (0) 3 5219 8808

* With effect from 11 July 2025, the name of the Manager and Global Distributor changed from Bridge Fund Management Limited to FundRock Management Company (Ireland) Limited.

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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

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 0% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

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.

This Fund was merged on the 24th November 2025. All data presented in the annex which follows has been calculated based on the portfolio holdings of the Fund as at 31st October 2025 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.

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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 were outlined in the GAM Sustainability Exclusions Policy). No exceptions were made during the reporting period.

Sustainability Indicator	Units	Data source[10]	Date[1]	Data coverage[2]	Data estimated[3]	Output[4]
Involvement in controversial weapons: share of investments in investee companies involved in the manufacture or selling of controversial weapons.	% of Fund	MSCI	31 October 2025	100%	0%	0%
Involvement in weapons manufacturing or weapons component manufacturing: 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	31 October 2025	100%	0%	0%

[1] Data snapshot taken at the Fund's year end. Sustainalytics and MSCI data as at 31 October 2025.

[2] 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.

[3] 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.

[4] Calculated as the proportion of investment (by NAV). The calculation does not include non-equity assets defined under "#2 Other" in the Prospectus.

[10] Whilst only one data source is listed, we may use further data providers to support our analysis. Please refer to our Sustainability Exclusion Policy for further details.

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Involvement in assault weapons for civilian customers: 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	31 October 2025	100%	0%	0%
Involvement in tobacco manufacturing: share of investments in investee companies involved in the manufacture of tobacco products (above 5% revenue threshold).	% of Fund	Sustainalytics	31 October 2025	100%	0%	0%
Involvement in tobacco retail and distribution: share of investments in investee companies involved in the distribution and/or retail sale of tobacco products (above 25% revenue threshold).	% of Fund	Sustainalytics	31 October 2025	100%	0%	0%
Involvement in oil sands extraction: share of investments in companies involved in oil sands extraction (above 25% revenue threshold).	% of Fund	Sustainalytics	31 October 2025	100%	0%	0%
Involvement in thermal coal: Share of investments in companies involved in mining thermal coal or from generating electricity from thermal coal (above 25% revenue threshold).	% of Fund	Sustainalytics	31 October 2025	100%	0%	0%

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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[5]
Violations of UN Global Compact principles (also related to Principal Adverse Impacts): share of investments in investee companies that have been involved in violations of the UNGC principles.	% of Fund	MSCI	31 October 2025	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[6]
Scope 1 & Scope 2 Greenhouse gas (GHG) emissions: Absolute greenhouse gas emissions associated with a portfolio, expressed in tons CO2 equivalent	tons CO2 equivalent	MSCI	31 October 2025	96.80%	0%	487.79
Investments in companies active in fossil fuel sector: share of investments in companies active in the fossil fuel sector.	% of Fund	MSCI	31 October 2025	96.80%	0%	2.32%
Gender diversity on the Board (also related to 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.	Weighted average %	MSCI	31 October 2025	91.90%	0%	21.46%

[5] 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.

[6] Calculated as the proportion of investment (by NAV). The calculation does not include non-equity assets defined under "#2 Other" in the Prospectus.

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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[7]
Board independence: 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	31 October 2025	93.67%	0%	65.30%

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[8]
Engagement activity: 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[11].	**Number of engagements**	Internal Log	1st July 2025 – 30th June 2026	100%	0%	13

[7] Calculated as the proportion of investment (by NAV). The calculation does not include non-equity assets defined under "#2 Other" in the Prospectus.

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…and compared to previous periods?

	2025		2026	
Sustainability Indicator	**Data coverage**	**Output**	**Data coverage**	**Output**
Involvement in controversial weapons	100%	0%	100%	0%
Involvement in weapons manufacturing or weapons component manufacturing	100%	0%	100%	0%
Involvement in assault weapons for civilian customers	100%	0%	100%	0%
Involvement in tobacco manufacturing	100%	0%	100%	0%
Involvement in tobacco retail and distribution	100%	0%	100%	0%
Involvement in oil sands extraction	100%	0%	100%	0%
Involvement in thermal coal	100%	0%	100%	0%
Violations of UN Global Compact principles	100%	0%	100%	0%
Scope 1 & Scope 2 Greenhouse gas (GHG) emissions	95.86%	418.4	96.80%	487.79
Investments in companies active in fossil fuel sector	95.86%	2.67%	96.80%	2.32%
Gender diversity on the Board (also related to good governance)	93.38%	23.12%	91.90%	21.46%
Board independence	92.89%	66.14%	93.67%	65.30%
Engagement activity	100%	6	100%	13

[8]This output is the total number of companies that the Investment Team engaged with that were held in the portfolio as at 31 October 2025. 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 31 October 2025 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.

[11]GAM's definition of engagement can be found in our Engagement Policy on our website.

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What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Not applicable

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not applicable.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

Not applicable.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

In accordance with the provisions of the Prospectus, the Fund considered principal adverse impacts (PAIs) on sustainability factors, as detailed in Table 1 and selected indicators from Tables 2 and/or 3 of Annex I of the SFDR Delegated Act, in a qualitative and/or quantitative way dependent on the relevance of the specific indicator and the quality and availability of data.

The actions taken in relation to the PAI indicators considered are summarised in the table below:

Indicators applicable to investments in investee companies

Adverse sustainability indicator		Fund consideration
Greenhouse gas emissions	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	
Biodiversity	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.
Water	8. Emissions to water	
Waste	9. Hazardous waste and radioactive waste ratio	

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Social and employee matters	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: 31 October 2025

Largest Investments	Sector	% Assets	Country
Taiwan Semiconductor Manufacturing Co Ltd	Information Technology	9.95	Taiwan (Province of China)
Tencent Holdings Ltd	Communication Services	9.50	Cayman Islands (the)
Samsung Electronics Co Ltd	Information Technology	8.41	Korea (the Republic of)
Alibaba Group Holding Ltd	Consumer Discretionary	4.26	Cayman Islands (the)
HDFC Bank Ltd (ADR)	Financials	4.03	India
NetEase Inc	Communication Services	3.80	Cayman Islands (the)
Futu Holdings Ltd (ADR)	Financials	3.69	Cayman Islands (the)
Delta Electronics Inc	Information Technology	3.00	Taiwan (Province of China)
People's Insurance Co Group of China Ltd/The	Financials	2.77	China
China Merchants Bank Co Ltd	Financials	2.32	China

The table above provides a snapshot of the largest investments as at 31 October 2025. This snapshot is reflective of the general portfolio composition throughout the reporting period.

The Global Industry Classification Standard is used to determine economic sectors.

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Asset allocation describes the share of investments in specific assets.

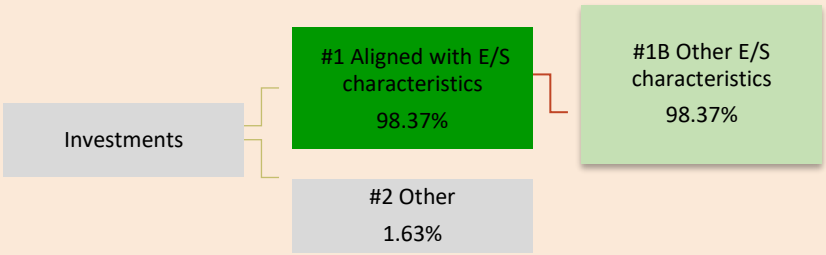


What was the proportion of sustainability-related investments?

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 31 October 2025 (snapshot at year-end), 98.37% of the Fund attained the environmental and social characteristics promoted by the Fund, while 1.63% was in assets categorised as #2 Other in accordance with the Prospectus. Further details in relation to such assets is set out in the section entitled "What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?" below.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, , e.g. relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting the green operational activities of investee companies.

In which economic sectors were the investments made?

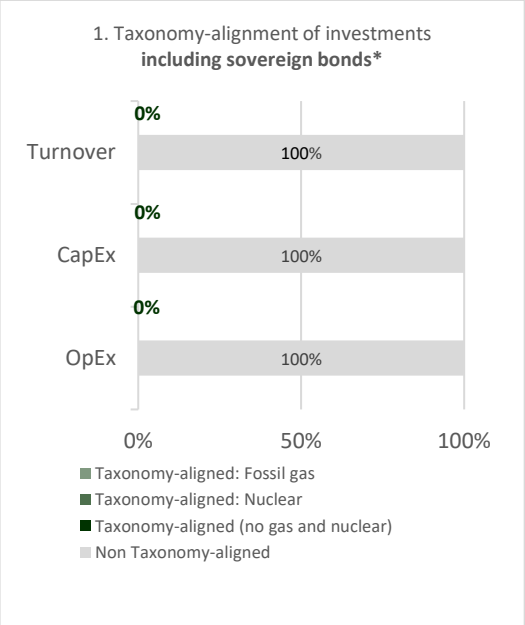
Sector	***Allocation***
Information Technology	31.37 %
Financials	25.58 %
Communication Services	18.70 %
Consumer Discretionary	11.39 %
Industrials	4.23 %
Energy	2.25 %
Consumer Staples	2.10 %
Cash	1.63%
Utilities	1.40 %
Real Estate	1.35 %

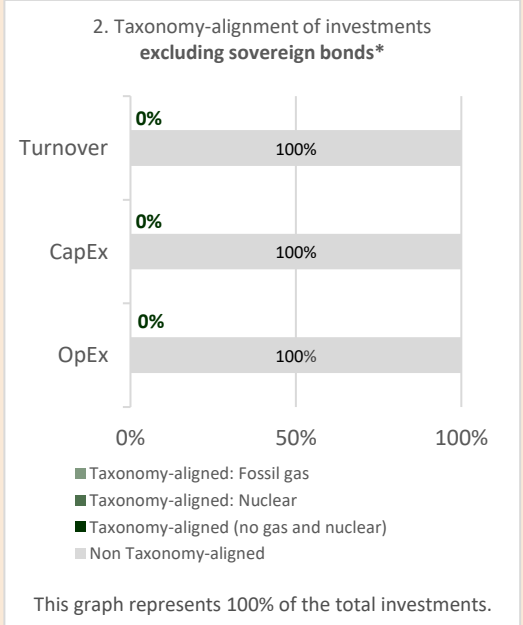
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules. **Enabling activities** directly 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.

Did the financial product invest in fossil gas and / or nuclear energy related activities that comply with the EU Taxonomy[9]?

☐ **Yes**

☐ In fossil gas ☐ In nuclear energy

☒ **No**

[9] 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.

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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

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Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

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 4-month period, from 01/07/2025 to 31/10/2025, the investment team engaged with 13 companies relating to ESG and sustainability concerns or opportunities.



How did this financial product perform compared to the reference benchmark?

No reference benchmark has been designated for the purpose of attaining the environmental and social characteristics promoted by the Fund.

- ***How does the reference benchmark differ from a broad market index?***

Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

- ***How did this financial product perform compared with the broad market index?***

Not applicable

Docusign Envelope ID: 1E7BD804-0631-82F6-81E8-8735D0F2ABE6

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 SWISS RE CAT BOND (the "Fund")
Legal entity identifier: 549300YA8HHODUOIOX41

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** 0%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 0% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** 0%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

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.

All data presented in the annex which follows has been calculated based on the portfolio holdings of the Fund as at 30 June 2026 (unless otherwise referenced), 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) Societal and economic resilience from natural catastrophes, including the potential negative impacts of climate change, via investments in CAT Bonds.
2) Exclusion of CAT Bond sponsors involved in specific activities considered to cause negative environmental and social impact, as described in the Sustainability Exclusion Criteria.
3) Assessed adherence to generally accepted international norms and standards set by the United Nations Global Compact (UN Global Compact), by exclusion of CAT Bond 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) **Minimum allocation of CAT Bonds transferring natural catastrophe risks**

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It is intended that in selecting investments for the Fund that at least 75% of the Net Asset Value of the Fund (measured at each Valuation Point) will be invested in CAT Bonds that transfer natural catastrophe risks.

No exceptions were made during the reporting period.

Sustainability Indicator	Units	Date[1]	Data coverage[2]	Proportion of data estimated[3]	Output[4]
Investments in natural catastrophe CAT bonds: proportion of securities within the Fund invested in CAT Bonds that transfer natural catastrophe risks.	% of Fund	30 June 2026	100%	Not applicable	90.1%

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[5]	Data coverage[6]	Proportion of data estimated[7]	Output[8]
ILS sponsored by non-sovereigns						

[1] Data uses portfolio holdings at each valuation point as a snapshot,and calculates an average (as % of NAV) using those snapshots from each respective valuation point over the time period referenced.

[2] Calculated as the proportion of ILS investments (by NAV). The calculation does not include non-ILS assets defined under "#2 Other" in the Prospectus.

[3] Not applicable as alignment is assessed internally.

[4] Calculated as the proportion of ILS investments (by NAV) that transfer natural catastrophe CAT Bonds (as an average of the portfolio snapshots at each valuation point). The calculation does not include non-ILS assets defined under "#2 Other" in the Prospectus.

[5] Data snapshot taken at the Fund's year end.

[6] Calculated as the proportion of ILS investments (by NAV) from ILS sponsors that are assessed under the Sustainability Exclusion Criteria. The calculation does not include non-ILS assets defined under "#2 Other" in the Prospectus.

[7] Not applicable as compliance with the Sustainability Exclusion Criteria is assessed internally by the Delegate Investment Manager.

[8] 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.

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Involvement in controversial weapons: share of investments in ILS sponsored by companies involved in the manufacture or selling of controversial weapons.	% of Fund	Internal research	30 June 2026	100%	Not applicable	0%
Involvement in weapons manufacturing or weapons component manufacturing: share of investments in ILS sponsored by companies involved in the manufacture of military weapons systems, and/or tailor-made components of these weapons systems, and/or tailor-made products or services that support military weapons systems (above 10% revenue threshold).	% of Fund	Internal research	30 June 2026	100%	Not applicable	0%
Involvement in tobacco manufacturing: 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 2026	100%	Not applicable	0%
Involvement in tobacco retail and distribution: share of investments in ILS sponsored by companies involved in the distribution and/or retail sale of tobacco products (above 5% revenue threshold).	% of Fund	Internal research	30 June 2026	100%	Not applicable	0%
Involvement in oil sands extraction: share of investments in ILS sponsored by companies involved in oil sands extraction (above 25% revenue threshold).	% of Fund	Internal research	30 June 2026	100%	Not applicable	0%
Involvement in thermal coal mining: 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 2026	100%	Not applicable	0%
Sovereign sponsored ILS						
"Not Free" Sovereign Sponsors: share of investments in ILS sponsored by countries which have been assessed as "Not Free" by the Freedom House Global Freedom Score, 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	% of Fund	Freedom House	30 June 2026	100%	Not applicable	0%

Docusign Envelope ID: 1E7BD804-0631-82F6-81E8-8735D0F2ABE6

3) Indicators relating to international norms and standards ILS sponsored by non-sovereigns

Sponsors are expected to adhere to minimum standards as defined by the UN Global Compact and international treaties governing the use of weapons. Sponsors assessed as having seriously breached the UN Global Compact are excluded, unless the sponsor 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.

Independent ESG ratings providers are used to assess severe UN Global Compact violations of sponsors. If a sponsor is not covered by any third-party data provider, internal research based on other third-party data sources and engagement with the sponsor, if appropriate, are used to form an assessment.

Sustainability Indicator	Units	Data source	Date[9]	Data coverage[10]	Proportion of data estimated[11]	Output[12]
Violations of UN Global Compact principles (also related to Principal Adverse Impacts): share of investments in investee companies that have been involved in violations of the UNGC principles.	% of Fund	Independent ESG ratings providers	30 June 2026	95.0%	5.0%	0%

[9] Data snapshot taken at the Fund's year end.

[10] Calculated as the proportion of ILS investments (by NAV) from sponsors that are covered by at least one third-party ESG data provider. The calculation does not include non-ILS assets defined under "#2 Other" in the Prospectus.

[11] Calculated as the proportion of ILS investments (by NAV) from ILS sponsors that are not covered by at least one third-party data provider. The calculation does not include non-ILS assets defined under "#2 Other" in the Prospectus.

[12] 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.

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…and compared to previous periods?

	2025		2026	
Sustainability Indicator	**Data coverage**	**Output**	**Data coverage**	**Output**
Investments in natural catastrophe CAT bonds[13]	100%	88%	100%	90.1%
Involvement in controversial weapons	100%	0%	100%	0%
Involvement in weapons manufacturing or weapons component manufacturing	100%	0%	100%	0%
Involvement in tobacco manufacturing	100%	0%	100%	0%
Involvement in tobacco retail and distribution	100%	0%	100%	0%
Involvement in oil sands extraction	100%	0%	100%	0%
Involvement in thermal coal	100%	0%	100%	0%
"Not Free" Sovereign Sponsors	100%	0%	100%	0%
Violations of UN Global Compact principles	89.2%	0%	95.0%	0%

.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Not applicable

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not applicable.

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.

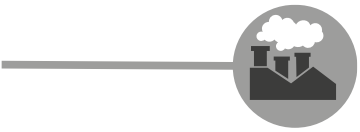
[13] The change to the data coverage and output under the "Investments in natural catastrophe CAT bonds" sustainability indicator is due to the change in Co-Investment Manager on 7 May 2025 and its related methodology update. Therefore, the indicator is not applicable to 2024.

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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?

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 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
Table 1		
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.
Table 2		
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. No investments in the Fund were sponsored by entities that have revenue above the stated threshold with respect to thermal coal.
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.

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Table 3		
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

Adverse sustainability indicator		Fund Considerations
Table 1		
Social	16. Investee countries subject to social violations	Considered only to the extent it is covered by the Freedom House Global Freedom Score. ILS from sovereign sponsors 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, regional development bank or other body with robust ESG safeguards that contributes to and is actively involved in the deal—to access the ILS market within the construct of an initiative that upholds principles of freedom: namely encouraging improved transparency and accountability of sovereign sponsors to their citizens. All sovereign ILS sponsors in the Fund were either assessed as “Free” or "Partly Free" by the Freedom House Global Freedom Score or worked through a reputable development bank with robust and transparent safeguards throughout the reporting period.

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Table 3		
Social	19. Average freedom of expression score	Considered only to the extent it is covered by the Freedom House Global Freedom Score. All sovereign ILS sponsors in the Fund were either assessed as “Free” or "Partly Free" by the Freedom House Global Freedom Score or worked through a reputable development bank with robust and transparent safeguards throughout the reporting period.
Human Rights	20. Average human rights performance	Considered only to the extent it is covered by the Freedom House Global Freedom Score. In addition, to be eligible investments, ILS from sovereigns with human rights allegations would be expected to work through an international organization—such as the World Bank, the United Nations, regional development bank or other body with robust ESG safeguards that contributes to and is actively involved in the deal—to access the ILS market within the construct of an initiative that upholds principles of human rights: namely encouraging improved transparency and accountability of sovereign sponsors to their citizens in times of disaster All sovereign ILS sponsors in the Fund were either assessed as “Free” or "Partly Free" by the Freedom House Global Freedom Score or worked through a reputable development bank with robust and transparent safeguards throughout the reporting period.

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The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 30 June 2026

What were the top investments of this financial product?

Largest Investments	Sector	% Assets	Country
U.S. Treasury Bills 0% 2026-08-06	Cash Equivalent	9.31	United States
Long Point Re IV Ltd. FRN 2030-06-03	Insurer	1.95	Bermuda
Residential Reinsurance Ltd. FRN 2030-06-06	Insurer	1.83	Cayman
Merna Re Enterprise Ltd. FRN 2029-07-09	Insurer	1.18	Bermuda
Merna Reinsurance II Ltd. FRN 2027-07-07	Insurer	1.09	Bermuda
Golden Bear Re Ltd. FRN 2029-01-08	Insurer	1.09	Bermuda
Sanders Re III Ltd. FRN 2028-04-07	Insurer	1.09	Bermuda
Bridge Street Re Ltd. FRN 2029-01-08	Insurer	1.01	Bermuda
Merna Reinsurance II Ltd. FRN 2030-07-07	Insurer	0.99	Bermuda
Nakama Re Pte. Ltd. FRN 2026-10-13	Insurer	0.97	Singapore
Sanders RE II Ltd. FRN 2030-04-08	Insurer	0.96	Bermuda
Merna Re Enterprise Ltd. FRN 2029-07-09	Insurer	0.94	Bermuda
Golden Bear Re Ltd. FRN 2029-03-07	Insurer	0.92	Bermuda
Galileo Re Ltd. FRN 2028-01-07	Insurer	0.90	Bermuda
Cape Lookout Re Ltd. FRN 2027-04-05	Government	0.87	Bermuda

The table above provides a snapshot of the largest investments as at 30 June 2026. 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?

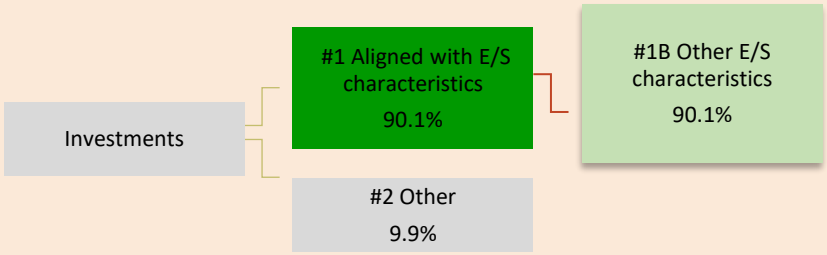
N/A. Information on the proportion of the Fund which promoted environmental/social characteristics during the reference period is provided below.

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Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

All assets excluding ILS that are not aligned to transferring natural catastrophe risk, cash, cash-equivalents, and/or certain derivatives are aligned with environmental/social characteristics of the Fund. As at 30 June 2026 (snapshot at year-end) 90.1% of the Fund was aligned with E/S characteristics, while 9.9% was in assets categorised as #2 Other in accordance with the Prospectus. Further details in relation to such assets is set out in the section entitled "What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?" below.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, , e.g. relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting the green operational activities of investee companies.

In which economic sectors were the investments made?

Investments typically support sponsors in the (re)insurance industry and the sponsor type (e.g. re/insurer, 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 2026.

Sponsor Type	*Allocation*
Re/Insurer	78.0%
Corporate	1.0%
Government	21.0%

Sponsors are classified as a re/insurer, corporate or government by the Co- Investment Manager on a best-efforts basis. 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.

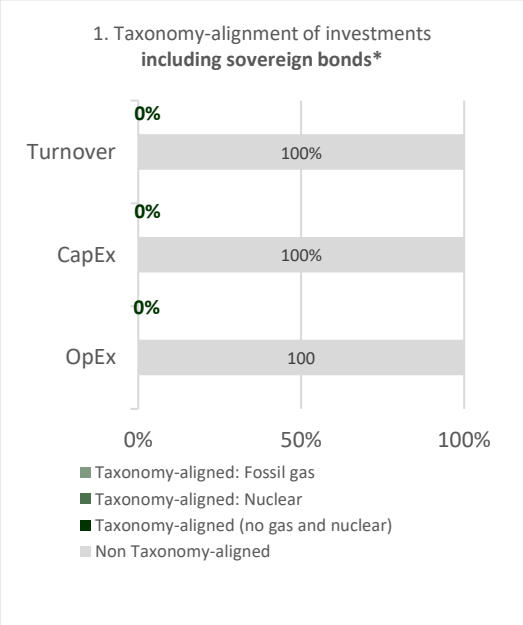
Did the financial product invest in fossil gas and / or nuclear energy related activities that comply with the EU Taxonomy[14]?

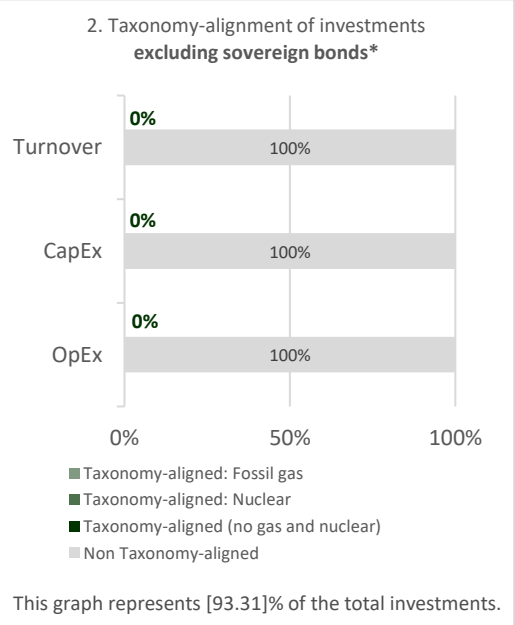
☐ **Yes**

☐ 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.



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.

[14] 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.

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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 not transferring natural catastrophe risk
- 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.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

1. Actions relating to analysis of natural catastrophe risks

The Fund invested in ILS aligned to transferring natural catastrophe risk (which is determined based on the explicit covered perils covered by a Cat Bond's structure). This assessment was conducted at the instrument-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 Co-Investment Manager used third-party data providers' data to categorise serious breaches, which were intended to identify credible allegations of a violation of global norms. This was also supplemented by internal research where third-party data coverage was unavailable. There were no breaches of the UN Global Compact compliance during the reference period.

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

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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 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.

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 0% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

All data presented in the annex which follows has been calculated based on the portfolio holdings of the Fund as at 30 June 2026 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.

During the reporting period, involvement in weapons manufacturing or weapons components manufacturing and involvement in assault weapons for civilian customers were removed as environmental and social characteristics promoted by this fund. As such, they have been removed from this report.

Sustainability Indicator	Units	Data source[10]	Date[1]	Data coverage[2]	Data estimated[3]	Output[4]
Involvement in controversial weapons: share of investments in investee companies involved in the manufacture or selling of controversial weapons.	% of Fund	MSCI	30 June 2026	100%	0%	0%
Involvement in tobacco manufacturing: share of investments in investee companies involved in the manufacture of tobacco products (above 5% revenue threshold).	% of Fund	Sustainalytics	30 June 2026	100%	0%	0%

[1] Data snapshot taken at the Fund's year end. Sustainalytics and MSCI data as at 30th June 2026.

[2] 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.

[3] 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.

[4] Calculated as the proportion of investment (by NAV). The calculation does not include non-equity assets defined under "#2 Other" in the Prospectus.

[10]Whilst only one data source is listed, we may use further data providers to support our analysis. Please refer to our Sustainability Exclusion Policy for further details.

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Involvement in tobacco retail and distribution: 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 2026	100%	0%	0%
Involvement in oil sands extraction: share of investments in companies involved in oil sands extraction (above 25% revenue threshold).	% of Fund	Sustainalytics	30 June 2026	100%	0%	0%
Involvement in thermal coal: 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 2026	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[5]
Violations of UN Global Compact principles (also related to Principal Adverse Impacts): share of investments in investee companies that have been involved in violations of the UNGC principles.	% of Fund	MSCI	30 June 2026	100%	0%	0%

[5] 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.

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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[6]
Scope 1 & Scope 2 Greenhouse gas (GHG) emissions: Absolute greenhouse gas emissions associated with a portfolio, expressed in tons CO2 equivalent	**tons CO2 equivalent**	MSCI	30 June 2026	100.00%	0%	6544.94
Investments in companies active in fossil fuel sector: share of investments in companies active in the fossil fuel sector.	% of Fund	MSCI	30 June 2026	99.35%	0%	4.74%
Gender diversity on the Board (also related to 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.	Weighted average %	MSCI	30 June 2026	92.23%	0%	22.66%

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[7]
Board independence: 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 2026	99.35%	0%	60.14%

[6] Calculated as the proportion of investment (by NAV). The calculation does not include non-equity assets defined under "#2 Other" in the Prospectus..

[7] Calculated as the proportion of investment (by NAV). The calculation does not include non-equity assets defined under "#2 Other" in the Prospectus.

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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[8]
Engagement activity: 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[11].	**Number of engagements**	Internal Log	1st July 2025 – 30th June 2026	100%	0%	15

…and compared to previous periods?

	2025		2026	
Sustainability Indicator	**Data coverage**	**Output**	**Data coverage**	**Output**
Involvement in controversial weapons	100%	0%	100%	0%
Involvement in weapons manufacturing or weapons component manufacturing	100%	0%	N/A	N/A
Involvement in assault weapons for civilian customers	100%	0%	N/A	N/A
Involvement in tobacco manufacturing	100%	0%	100%	0%
Involvement in tobacco retail and distribution	100%	0%	100%	0%
Involvement in oil sands extraction	100%	0%	100%	0%
Involvement in thermal coal	100%	0%	100%	0%
Violations of UN Global Compact principles	100%	0%	100%	0%
Scope 1 & Scope 2 Greenhouse gas (GHG) emissions	95.67%	2,136.0	100.00%	6544.94
Investments in companies active in fossil fuel sector	91.07%	0%	99.35%	4.74%
Gender diversity on the Board (also related to good governance)	86.73%	20.73%	92.23%	22.66%
Board independence	88.20%	57.29%	99.35%	60.14%
Engagement activity	100%	5	100%	15

[8]This output is the total number of companies that the Investment Team engaged with that were held in the portfolio as at 30th June 2026. 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 2026 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.

[11]GAM's definition of engagement can be found in our Engagement Policy on our website.

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What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Not applicable

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not applicable.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

Not applicable.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

In accordance with the provisions of the Prospectus, the Fund considered principal adverse impacts (PAIs) on sustainability factors, as detailed in Table 1 and selected indicators from Tables 2 and/or 3 of Annex I of the SFDR Delegated Act, in a qualitative and/or quantitative way dependent on the relevance of the specific indicator and the quality and availability of data.

The actions taken in relation to the PAI indicators considered are summarised in the table below:

Indicators applicable to investments in investee companies

Adverse sustainability indicator		Fund consideration
Greenhouse gas emissions	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	
Biodiversity	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
Water	8. Emissions to water	

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Waste	9. Hazardous waste and radioactive waste ratio	and were primarily addressed in a qualitative way, for example through engagement with selected companies.
Social and employee matters	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 2026



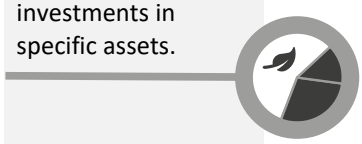
What were the top investments of this financial product?

Largest Investments	Sector	% Assets	Country
Prosus NV	Consumer Discretionary	7.06	China
Alibaba Group Holding Ltd	Consumer Discretionary	6.74	China
Tencent Holdings Ltd	Communication Services	6.68	China
China Construction Bank Corp	Financials	5.99	China
Kingboard Holdings Ltd	Information Technology	5.09	China
China Yangtze Power Co Ltd	Utilities	4.23	China
NetEase Inc	Communication Services	4.19	China
HKT Trust & HKT Ltd	Communication Services	4.03	Hong Kong
Hong Kong Exchanges & Clearing Ltd	Financials	3.13	Hong Kong
China Merchants Bank Co Ltd	Financials	2.95	China

The table above provides a snapshot of the largest investments as at 30 June 2026. This snapshot is reflective of the general portfolio composition throughout the reporting period.

The Global Industry Classification Standard is used to determine economic sectors.

Asset allocation describes the share of investments in specific assets.



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.

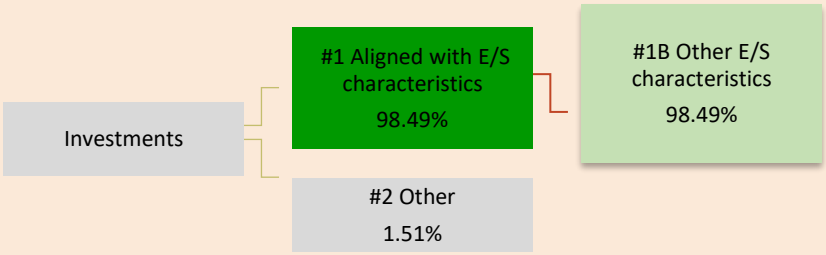
What was the asset allocation?

All assets excluding cash/cash equivalent instruments and/or certain derivatives are aligned with environmental/social characteristics of the Fund. As at 30 June 2026 (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.

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.

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.



#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***
Financials	19.44%
Communication Services	19.42%
Consumer Discretionary	18.50%
Information Technology	16.48%
Utilities	6.23%
Industrials	5.10%
Consumer Staples	4.65%
Real Estate	3.68%
Materials	3.24%
Energy	1.75%

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[9]?

[9] 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.

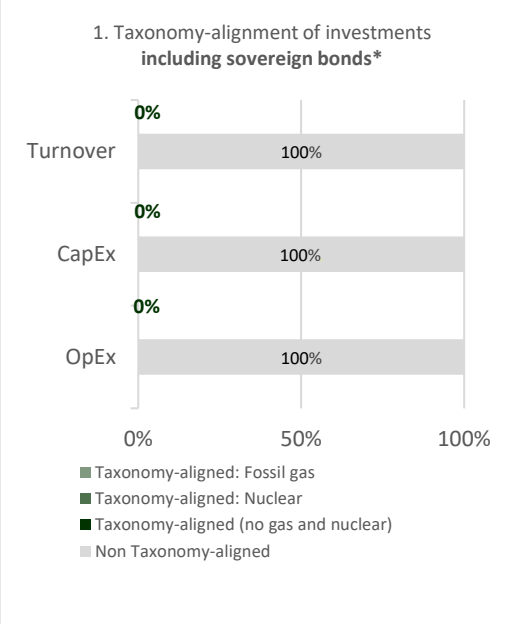
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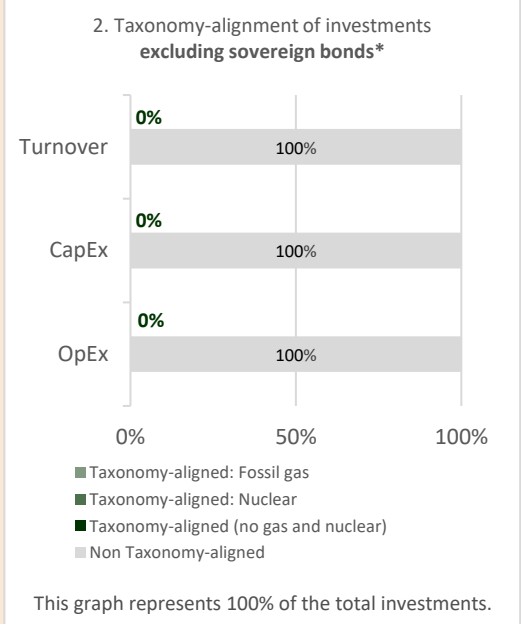
☐ **Yes**

☐ 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*

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 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.

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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.

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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 01/07/2025 to 30/06/2026, 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

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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 Continental European Equity (the "Fund" or "Financial Product")
Legal entity identifier: 549300YSCWDIOZ2LA130

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 0% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

All data presented in the annex which follows has been calculated based on the portfolio holdings of the Fund as at 30 June 2026 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.

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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.

During the reporting period, involvement in weapons manufacturing or weapons components manufacturing and involvement in assault weapons for civilian customers were removed as environmental and social characteristics promoted by this fund. As such, they have been removed from this report.

Sustainability Indicator	Units	Data source[10]	Date[1]	Data coverage[2]	Data estimated[3]	Output[4]
Involvement in controversial weapons: share of investments in investee companies involved in the manufacture or selling of controversial weapons.	% of Fund	MSCI	30 June 2026	100%	0%	0%
Involvement in tobacco manufacturing: share of investments in investee companies involved in the manufacture of tobacco products (above 5% revenue threshold).	% of Fund	Sustainalytics	30 June 2026	100%	0%	0%
Involvement in tobacco retail and distribution: 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 2026	100%	0%	0%

[1] Data snapshot taken at the Fund's year end. Sustainalytics and MSCI data as at 30th June 2026.

[2] 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.

[3] 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.

[4] Calculated as the proportion of investment (by NAV). The calculation does not include non-equity assets defined under "#2 Other" in the Prospectus.

[10]Whilst only one data source is listed, we may use further data providers to support our analysis. Please refer to our Sustainability Exclusion Policy for further details.

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Involvement in oil sands extraction: share of investments in companies involved in oil sands extraction (above 25% revenue threshold).	% of Fund	Sustainalytics	30 June 2026	100%	0%	0%
Involvement in thermal coal: 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 2026	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[5]
Violations of UN Global Compact principles (also related to Principal Adverse Impacts): share of investments in investee companies that have been involved in violations of the UNGC principles.	% of Fund	MSCI	30 June 2026	100%	0%	0%

[5] 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.

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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[6]
Scope 1 & Scope 2 Greenhouse gas (GHG) emissions: Absolute greenhouse gas emissions associated with a portfolio, expressed in tons CO2 equivalent	tons CO2 equivalent	MSCI	30 June 2026	99.11%	0%	12504.68
Investments in companies active in fossil fuel sector: share of investments in companies active in the fossil fuel sector.	% of Fund	MSCI	30 June 2026	99.11%	0%	2.67%
Gender diversity on the Board (also related to 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.	Weighted average %	MSCI	30 June 2026	99.11%	0%	43.09%

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[7]
Board independence: 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 2026	99.11%		87.06%

[6] Calculated as the proportion of investment (by NAV). The calculation does not include non-equity assets defined under "#2 Other" in the Prospectus.

[7] Calculated as the proportion of investment (by NAV). The calculation does not include non-equity assets defined under "#2 Other" in the Prospectus.

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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[8]
Engagement activity: 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[11].	**Number of engagements**	Internal Log	1st July 2025 – 30th June 2026	100%	0%	37

[8]This output is the total number of companies that the Investment Team engaged with that were held in the portfolio as at 30 June 2026. 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 30 June 2026 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.

[11]GAM's definition of engagement can be found in our Engagement Policy on our website.

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…and compared to previous periods?

	2025		2026	
Sustainability Indicator	**Data coverage**	**Output**	**Data coverage**	**Output**
Involvement in controversial weapons	100%	0%	100%	0%
Involvement in weapons manufacturing or weapons component manufacturing	100%	0%	N/A	N/A
Involvement in assault weapons for civilian customers	100%	0%	N/A	N/A
Involvement in tobacco manufacturing	100%	0%	100%	0%
Involvement in tobacco retail and distribution	100%	0%	100%	0%
Involvement in oil sands extraction	100%	0%	100%	0%
Involvement in thermal coal	100%	0%	100%	0%
Violations of UN Global Compact principles	100%	0%	100%	0%
Scope 1 & Scope 2 Greenhouse gas (GHG) emissions	100%	6,712.3	99.11%	12504.68
Investments in companies active in fossil fuel sector	100%	6.45%	99.11%	2.67%
Gender diversity on the Board (also related to good governance)	100%	42.90%	99.11%	43.09%
Board independence	100%	86.34%	99.11%	87.06%
Engagement activity	100%	7	100%	37

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Not applicable

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not applicable.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

Not applicable.



Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

In accordance with the provisions of the Prospectus, the Fund considered principal adverse impacts (PAIs) on sustainability factors, as detailed in Table 1 and selected indicators from Tables 2 and/or 3 of Annex I of the SFDR Delegated Act, in a qualitative and/or quantitative way dependent on the relevance of the specific indicator and the quality and availability of data.

The actions taken in relation to the PAI indicators considered are summarised in the table below:

Indicators applicable to investments in investee companies

Adverse sustainability indicator		Fund consideration
Greenhouse gas emissions	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	
Biodiversity	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.
Water	8. Emissions to water	
Waste	9. Hazardous waste and radioactive waste ratio	
Social and employee matters	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 2026

Largest Investments	Sector	% Assets	Country
ASML Holding NV	Information Technology	7.97	Netherlands
Banco Santander SA	Financials	4.17	Chile
Siemens AG	Industrials	4.10	Germany
Siemens Energy AG	Industrials	3.84	Germany
UniCredit SpA	Financials	3.82	Italy
Airbus SE	Industrials	3.74	France
Infineon Technologies AG	Information Technology	3.44	Germany
BAWAG Group AG	Financials	3.21	Austria
Prysmian SpA	Industrials	2.88	Italy
ABN AMRO Bank NV	Financials	2.84	Netherlands

The table above provides a snapshot of the largest investments as at 30 June 2026. 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?

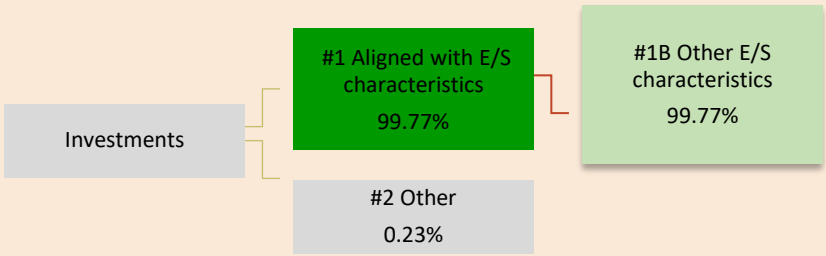
N/A. Information on the proportion of the Fund which promoted environmental/social characteristics during the reference period is provided below.

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 2026 (snapshot at year-end), 99.77% of the Fund attained the environmental and social characteristics promoted by the Fund, while 0.23% 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.

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#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, , e.g. relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting the green operational activities of investee companies.

In which economic sectors were the investments made?

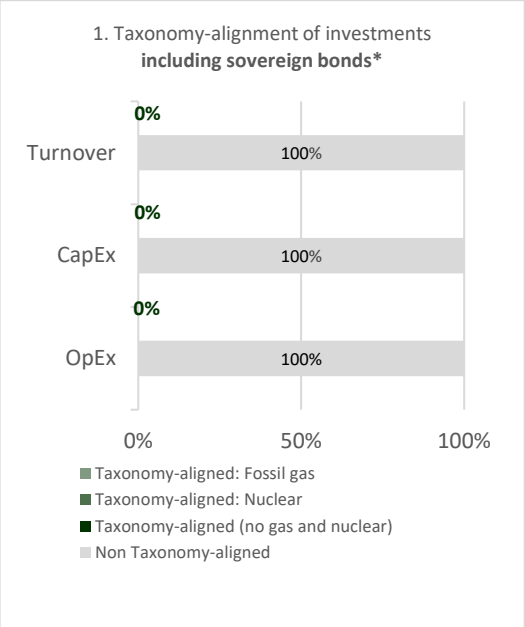
Sector	***Allocation***
Industrials	35.47%
Financials	21.25%
Information Technology	16.89%
Materials	6.54%
Health Care	6.04%
Utilities	5.17%
Consumer Discretionary	4.11%
Energy	2.85%
Consumer Staples	1.46%
Cash	0.23%

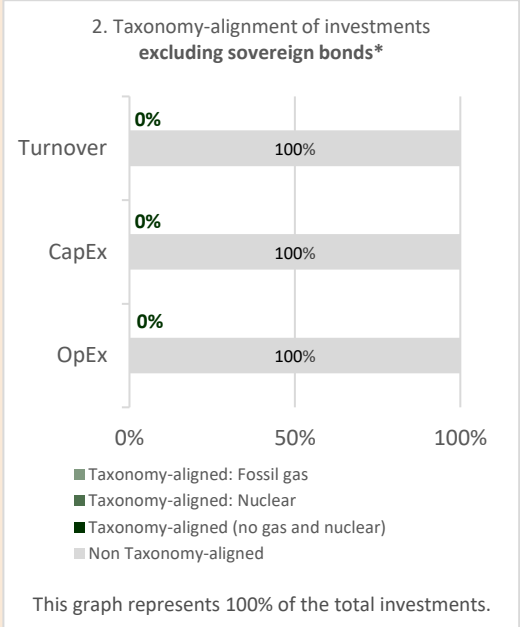
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

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.

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*

Did the financial product invest in fossil gas and / or nuclear energy related activities that comply with the EU Taxonomy[9]?

☐ **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.

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.

[9] 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.

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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.

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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 01/07/2025 to 30/06/2026, the investment team engaged with 37 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.

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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 Credit Opportunities (EUR) (the "Fund" or "Financial Product")
Legal entity identifier: 549300Q7O671NUXGIL66

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 0% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

All data presented in the annex which follows has been calculated based on the portfolio holdings of the Fund as at 30 June 2026 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.

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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[10]	Date[1]	Data coverage[2]	Data estimated[3]	Output[4]
Involvement in controversial weapons: share of investments in investee companies involved in the manufacture or selling of controversial weapons.	% of Fund	MSCI	30 June 2026	100%	0%	0%
Involvement in weapons manufacturing or weapons component manufacturing: 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 2026	100%	0%	0%

[1] Data snapshot taken at the Fund's year end. Sustainalytics and MSCI data as at 30 June 2026.

[2] 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.

[3] 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.

[4] Calculated as the proportion of investment (by NAV). The calculation does not include non-equity assets defined under "#2 Other" in the Prospectus.

[10]Whilst only one data source is listed, we may use further data providers to support our analysis. Please refer to our Sustainability Exclusion Policy for further details.

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Involvement in assault weapons for civilian customers: 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 2026	100%	0%	0%
Involvement in tobacco manufacturing: share of investments in investee companies involved in the manufacture of tobacco products (above 5% revenue threshold).	% of Fund	Sustainalytics	30 June 2026	100%	0%	0%
Involvement in tobacco retail and distribution: 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 2026	100%	0%	0%
Involvement in oil sands extraction: share of investments in companies involved in oil sands extraction (above 25% revenue threshold).	% of Fund	Sustainalytics	30 June 2026	100%	0%	0%
Involvement in thermal coal: 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 2026	100%	0%	0%

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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[5]
Violations of UN Global Compact principles (also related to Principal Adverse Impacts): share of investments in investee companies that have been involved in violations of the UNGC principles.	% of Fund	MSCI	30 June 2026	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[6]
Scope 1 & Scope 2 Greenhouse gas (GHG) emissions: Absolute greenhouse gas emissions associated with a portfolio, expressed in tons CO2 equivalent	**tons CO2 equivalent**	MSCI	30 June 2026	96.21%	0%	105.14
Investments in companies active in fossil fuel sector: share of investments in companies active in the fossil fuel sector.	% of Fund	MSCI	30 June 2026	96.21%	0%	0%
Gender diversity on the Board (also related to 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.	Weighted average %	MSCI	30 June 2026	96.21%	0%	43.58%

[5] 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.

[6] 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.

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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[7]
Board independence: 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 2026	83.83%	0%	86.16%

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[8]
Engagement activity: 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[11].	**Number of engagements**	Internal Log	30 June 2026	100%	0%	25

[7] Calculated as the proportion of investment (by NAV). The calculation does not include non-equity assets defined under "#2 Other" in the Prospectus.

[8] This output is the total number of companies that the Investment Team engaged with that were held in the portfolio as at 30th June 2026. 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 2026 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.

[11] GAM's definition of engagement can be found in our Engagement Policy on our website.

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…and compared to previous periods?

	2025		2026	
Sustainability Indicator	**Data coverage**	**Output**	**Data coverage**	**Output**
Involvement in controversial weapons	100%	0%	100%	0%
Involvement in weapons manufacturing or weapons component manufacturing	100%	0%	100%	0%
Involvement in assault weapons for civilian customers	100%	0%	100%	0%
Involvement in tobacco manufacturing	100%	0%	100%	0%
Involvement in tobacco retail and distribution	100%	0%	100%	0%
Involvement in oil sands extraction	100%	0%	100%	0%
Involvement in thermal coal	100%	0%	100%	0%
Violations of UN Global Compact principles	100%	0%	100%	0%
Scope 1 & Scope 2 Greenhouse gas (GHG) emissions	97.40%	243.2	96.21%	105.14
Investments in companies active in fossil fuel sector	97.40%	0.80%	96.21%	0%
Gender diversity on the board	97.40%	44.29%	96.21%	43.58%
Board Independence	81.26%	84.68%	83.83%	86.16%
Engagement Activity	100%	22	100%	25

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Not applicable

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not applicable.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

Not applicable.

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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
Greenhouse gas emissions	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	
Biodiversity	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.
Water	8. Emissions to water	
Waste	9. Hazardous waste and radioactive waste ratio	
Social and employee matters	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 2026

Largest Investments	Sector	% Assets	Country
German Treasury Bill 0% 16/09/2026	Financials	2.72	Germany
Standard Life PLC 5.75% 31/12/2199	Financials	2.49	United Kingdom of Great Britain & Northern Ireland
KBC Group NV 4.75% 17/04/2035	Financials	2.26	Belgium
UBS Group AG 0.25% 05/11/2028	Financials	2.10	Switzerland
Cooperatieve Rabobank UA 6.5% 29/03/2199	Financials	1.93	Netherlands
Bundesrepublik Deutschland Bundesanleihe 0% 15/08/2026	Financials	1.90	Germany
HSBC Holdings PLC 4.191% 19/05/2036	Financials	1.80	United Kingdom of Great Britain & Northern Ireland
UBS Group AG 7.75% 01/03/2029	Financials	1.76	Switzerland
HSBC Holdings PLC 4.599% 22/03/2035	Financials	1.69	United Kingdom of Great Britain & Northern Ireland
Standard Chartered PLC 1.2% 23/09/2031	Financials	1.63	United Kingdom of Great Britain & Northern Ireland

The table above provides a snapshot of the largest investments as at 30 June 2026. This snapshot is reflective of the general portfolio composition throughout the reporting period.

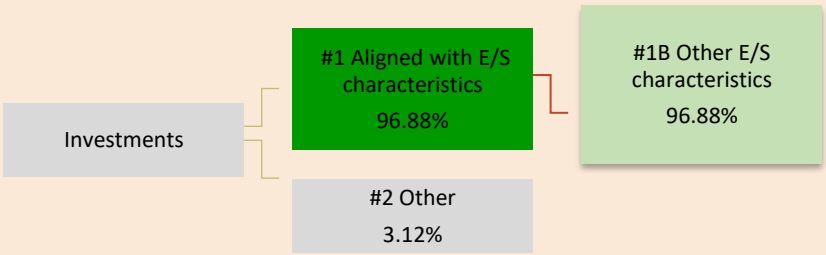
The Global Industry Classification Standard is used to determine economic sectors.

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 2026 (snapshot at year-end), 96.88% of



Asset allocation describes the share of investments in specific assets.

#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.

the Fund attained the environmental and social characteristics promoted by the Fund, while 3.12% 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*
Financials	96.88%
Cash	3.12%

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.

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.

Did the financial product invest in fossil gas and / or nuclear energy related activities that comply with the EU Taxonomy[9]?

☐ **Yes**

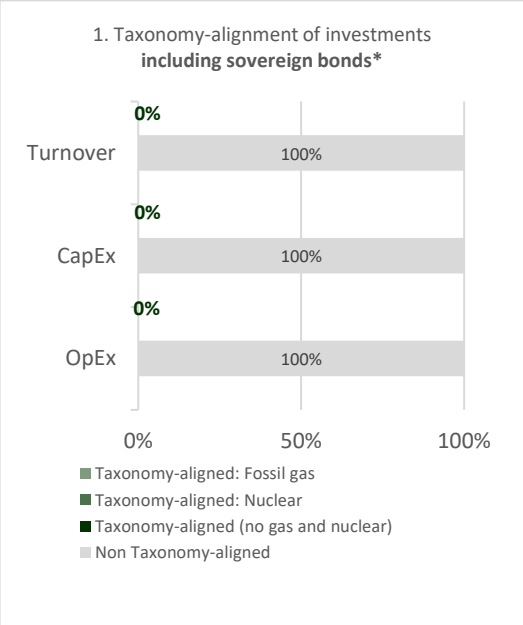
☐ In fossil gas ☐ In nuclear energy

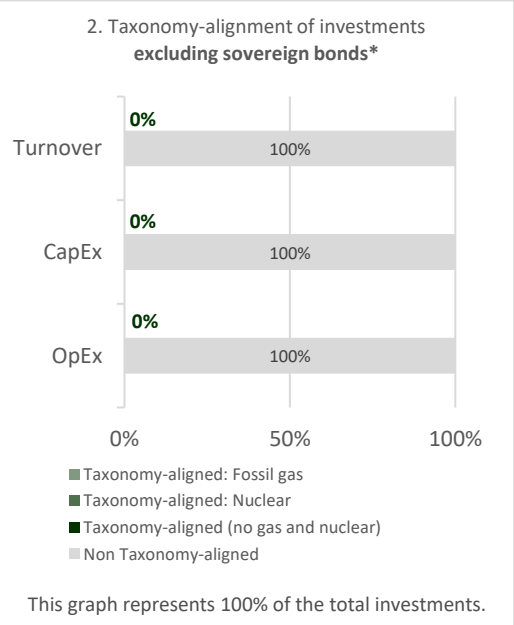
☒ **No**

[9] 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.

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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.

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?

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.

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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:

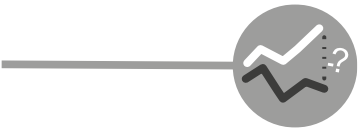
- Sound management structures - including Board independence, Board diversity and audit committee independence
- Employee relations - in particular any serious breaches of UN Global Compact principles are excluded
- Remuneration of staff
- Tax compliance – in particular any companies flagged for significant 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).

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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 01/07/2025 to 30/06/2026, 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.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***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

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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 Credit Opportunities (GBP) (the "Fund" or "Financial Product")
Legal entity identifier: 549300DRHJ355WDGEG06

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 0% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

All data presented in the annex which follows has been calculated based on the portfolio holdings of the Fund as at 30 June 2026 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.

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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[10]	Date[1]	Data coverage[2]	Data estimated[3]	Output[4]
Involvement in controversial weapons: share of investments in investee companies involved in the manufacture or selling of controversial weapons.	% of Fund	MSCI	30 June 2026	100%	0%	0%
Involvement in weapons manufacturing or weapons component manufacturing: 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 2026	100%	0%	0%
Involvement in assault weapons for civilian customers: 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 2026	100%	0%	0%

[1] Data snapshot taken at the Fund's year end. Sustainalytics and MSCI data as at 30 June 2026.

[2] 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.

[3] 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.

[4] Calculated as the proportion of investment (by NAV). The calculation does not include non-equity assets defined under "#2 Other" in the Prospectus.

[10]Whilst only one data source is listed, we may use further data providers to support our analysis. Please refer to our Sustainability Exclusion Policy for further details.

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Involvement in tobacco manufacturing: share of investments in investee companies involved in the manufacture of tobacco products (above 5% revenue threshold).	% of Fund	Sustainalytics	30 June 2026	100%	0%	0%
Involvement in tobacco retail and distribution: 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 2026	100%	0%	0%
Involvement in oil sands extraction: share of investments in companies involved in oil sands extraction (above 25% revenue threshold).	% of Fund	Sustainalytics	30 June 2026	100%	0%	0%
Involvement in thermal coal: 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 2026	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[5]
Violations of UN Global Compact principles (also related to Principal Adverse Impacts): share of investments in investee companies that have been involved in violations of the UNGC principles.	% of Fund	MSCI	30 June 2026	100%	0%	0%

[5] 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.

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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[6]
Scope 1 & Scope 2 Greenhouse gas (GHG) emissions: Absolute greenhouse gas emissions associated with a portfolio, expressed in tons CO2 equivalent	**tons CO2 equivalent**	MSCI	30 June 2026	97.41%	0%	109.15
Investments in companies active in fossil fuel sector: share of investments in companies active in the fossil fuel sector.	% of Fund	MSCI	30 June 2026	97.41%	0%	0%
Gender diversity on the Board (also related to 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.	Weighted average %	MSCI	30 June 2026	97.41%	0%	44.08%

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[7]
Board independence: 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 2026	88.02%	0%	83.60%

[6] Calculated as the proportion of investment (by NAV). The calculation does not include non-equity assets defined under "#2 Other" in the Prospectus.

[7] Calculated as the proportion of investment (by NAV). The calculation does not include non-equity assets defined under "#2 Other" in the Prospectus.

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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[8]
Engagement activity: 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[11].	**Number of engagements**	Internal Log	1st July 2025 – 30th June 2026	100%	0%	21

…and compared to previous periods?

	2025		2026	
Sustainability Indicator	**Data coverage**	**Output**	**Data coverage**	**Output**
Involvement in controversial weapons	100%	0%	100%	0%
Involvement in weapons manufacturing or weapons component manufacturing	100%	0%	100%	0%
Involvement in assault weapons for civilian customers	100%	0%	100%	0%
Involvement in tobacco manufacturing	100%	0%	100%	0%
Involvement in tobacco retail and distribution	100%	0%	100%	0%
Involvement in oil sands extraction	100%	0%	100%	0%
Involvement in thermal coal	100%	0%	100%	0%
Violations of UN Global Compact principles	100%	0%	100%	0%
Scope 1 & Scope 2 Greenhouse gas (GHG) emissions	97.19%	255.92	97.41%	109.15
Investments in companies active in fossil fuel sector	97.19%	0%	97.41%	0%
Gender diversity on the board	97.19%	44.00%	97.41%	44.08%
Board Independence	86.79%	83.16%	88.02%	83.60%
Engagement Activity	100%	20	100%	21

[8]This output is the total number of companies that the Investment Team engaged with that were held in the portfolio as at 30 June 2026. 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 30 June 2026 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.

[11]GAM's definition of engagement can be found in our Engagement Policy on our website.

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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

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 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
Greenhouse gas emissions	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	
Biodiversity	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.
Water	8. Emissions to water	
Waste	9. Hazardous waste and radioactive waste ratio	



The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 30 June 2026

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.

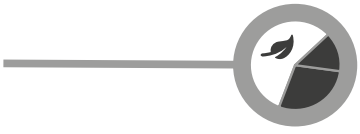
Social and employee matters	10. Violations of UNGC principles and OECD Guidelines for Multinational Enterprises	A range of PAI indicators were reviewed as part of the investment process. Investee companies assessed as severely violating UN Global Compact principles or assessed as having exposure to controversial 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?

Largest Investments	Sector	% Assets	Country
United Kingdom Gilt 4.125% 29/01/2027	Financials	3.75	United Kingdom of Great Britain & Northern Ireland
Banco Santander SA 2.25% 04/10/2032	Financials	3.28	Chile
Australia & New Zealand Banking Group Ltd 1.809% 16/09/2031	Financials	2.87	Australia
Banco Bilbao Vizcaya Argentaria SA 8.25% 30/11/2033	Financials	2.79	Spain
Commerzbank AG 8.625% 28/02/2033	Financials	2.78	Germany
Aviva PLC 6.875% 27/11/2053	Financials	2.78	United Kingdom of Great Britain & Northern Ireland
KBC Group NV 6.151% 19/03/2034	Financials	2.69	Belgium
Bank of Ireland Group PLC 7.594% 06/12/2032	Financials	2.50	Ireland
Cooperatieve Rabobank UA 6.5% 29/03/2199	Financials	2.36	Netherlands
Standard Life PLC 5.75% 31/12/2199	Financials	2.34	United Kingdom of Great Britain & Northern Ireland

The table above provides a snapshot of the largest investments as at 30 June 2026. This snapshot is reflective of the general portfolio composition throughout the reporting period.

The Global Industry Classification Standard is used to determine economic sectors.



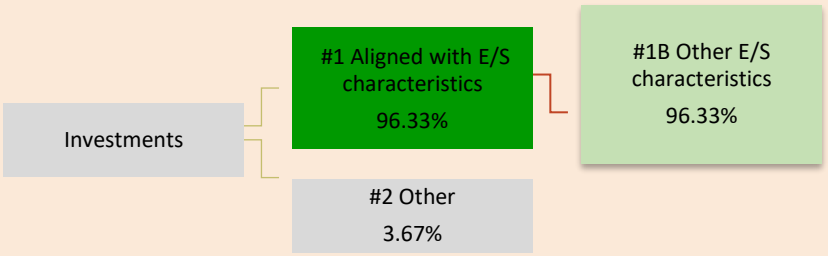
What was the proportion of sustainability-related investments?

N/A. Information on the proportion of the Fund which promoted environmental/social characteristics during the reference period is provided below.

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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 2026 (snapshot at year-end), 96.33% of the Fund attained the environmental and social characteristics promoted by the Fund, while 3.67% 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*
Financials	96.33%
Cash	3.67%

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.

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.

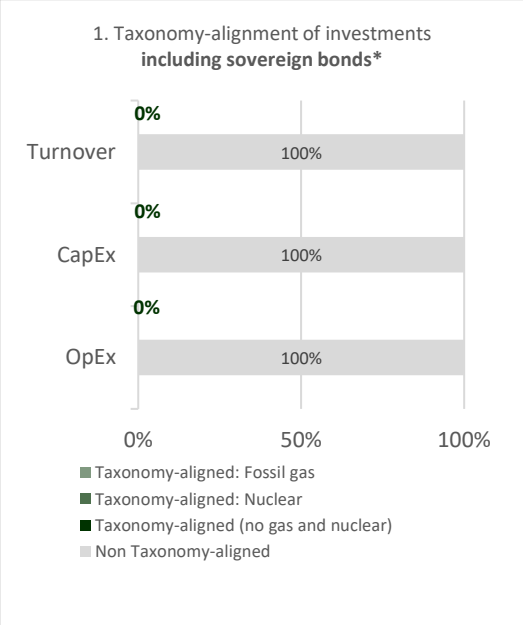
Did the financial product invest in fossil gas and / or nuclear energy related activities that comply with the EU Taxonomy[9]?

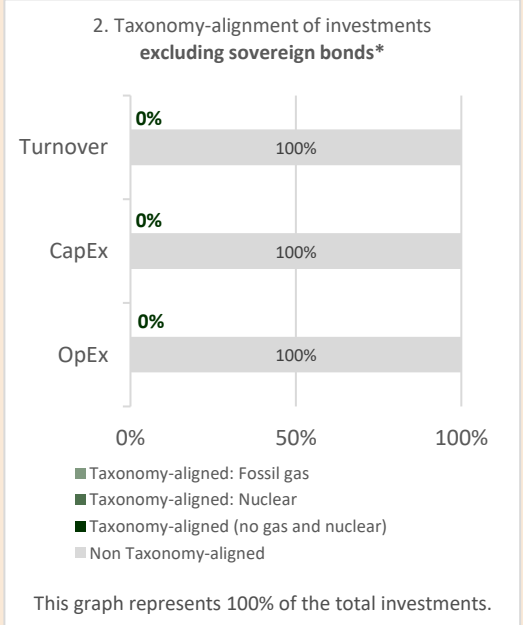
☐ **Yes**

☐ 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.

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.

[9] 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.

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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.

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4. Actions relating to good governance

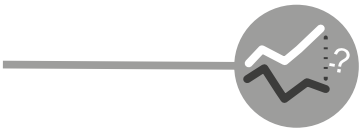
The investment Manager incorporated a principles-based approach when assessing good governance. The assessment informed investment decisions and was used by the Investment Manager to satisfy itself that good governance practices were in place when selecting investments for the Fund. In addition, the 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 01/07/2025 to 30/06/2026, the investment team engaged with 21 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.

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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 Credit Opportunities (USD) (the "Fund" or "Financial Product")
Legal entity identifier: 5493004R2B7PEULBN196

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 0% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

All data presented in the annex which follows has been calculated based on the portfolio holdings of the Fund as at 30 June 2026 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.

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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[10]	Date[1]	Data coverage[2]	Data estimated[3]	Output[4]
Involvement in controversial weapons: share of investments in investee companies involved in the manufacture or selling of controversial weapons.	% of Fund	MSCI	30 June 2026	100%	0%	0%
Involvement in weapons manufacturing or weapons component manufacturing: 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 2026	100%	0%	0%
Involvement in assault weapons for civilian customers: 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 2026	100%	0%	0%

[1] Data snapshot taken at the Fund's year end. Sustainalytics and MSCI data as at 30 June 2026.

[2] 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.

[3] 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.

[4] Calculated as the proportion of investment (by NAV). The calculation does not include non-equity assets defined under "#2 Other" in the Prospectus.

[10]Whilst only one data source is listed, we may use further data providers to support our analysis. Please refer to our Sustainability Exclusion Policy for further details.

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Involvement in tobacco manufacturing: share of investments in investee companies involved in the manufacture of tobacco products (above 5% revenue threshold).	% of Fund	Sustainalytics	30 June 2026	100%	0%	0%
Involvement in tobacco retail and distribution: 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 2026	100%	0%	0%
Involvement in oil sands extraction: share of investments in companies involved in oil sands extraction (above 25% revenue threshold).	% of Fund	Sustainalytics	30 June 2026	100%	0%	0%
Involvement in thermal coal: 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 2026	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[5]
Violations of UN Global Compact principles (also related to Principal Adverse Impacts): share of investments in investee companies that have been involved in violations of the UNGC principles.	% of Fund	MSCI	30 June 2026	100%	0%	0%

[5] 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.

Docusign Envelope ID: 1E7BD804-0631-82F6-81E8-8735D0F2ABE6

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[6]
Scope 1 & Scope 2 Greenhouse gas (GHG) emissions: Absolute greenhouse gas emissions associated with a portfolio, expressed in tons CO2 equivalent	**tons CO2 equivalent**	MSCI	30 June 2026	96.12%	0%	178.17
Investments in companies active in fossil fuel sector: share of investments in companies active in the fossil fuel sector.	% of Fund	MSCI	30 June 2026	96.12%	0%	0%
Gender diversity on the Board (also related to 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.	Weighted average %	MSCI	30 June 2026	95.48%	0%	43.07%

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[7]
Board independence: 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 2026	79.36%	0%	85.19%

[6] Calculated as the proportion of investment (by NAV). The calculation does not include non-equity assets defined under "#2 Other" in the Prospectus.

[7] Calculated as the proportion of investment (by NAV). The calculation does not include non-equity assets defined under "#2 Other" in the Prospectus.

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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[8]
Engagement activity: 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	1st July 2025 – 30th June 2026	100%	0%	27

…and compared to previous periods?

	2025		2026	
Sustainability Indicator	**Data coverage**	**Output**	**Data coverage**	**Output**
Involvement in controversial weapons	100%	0%	100%	0%
Involvement in weapons manufacturing or weapons component manufacturing	100%	0%	100%	0%
Involvement in assault weapons for civilian customers	100%	0%	100%	0%
Involvement in tobacco manufacturing	100%	0%	100%	0%
Involvement in tobacco retail and distribution	100%	0%	100%	0%
Involvement in oil sands extraction	100%	0%	100%	0%
Involvement in thermal coal	100%	0%	100%	0%
Violations of UN Global Compact principles	100%	0%	100%	0%
Scope 1 & Scope 2 Greenhouse gas (GHG) emissions	92.91%	396.8	96.12%	178.17
Investments in companies active in fossil fuel sector	92.91%	0.58%	96.12%	0%
Gender diversity on the board	92.33%	44.25%	95.48%	43.07%
Board Independence	78.22%	82.87%	79.36%	85.19%
Engagement Activity	100%	19	100%	27

[8]This output is the total number of companies that the Investment Team engaged with that were held in the portfolio as at 30 June 2026. 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 30 June 2026 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.

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What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Not applicable

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not applicable.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

Not applicable.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

In accordance with the provisions of the Prospectus, the Fund considered principal adverse impacts (PAIs) on sustainability factors, as detailed in Table 1 and selected indicators from Tables 2 and/or 3 of Annex I of the SFDR Delegated Act, in a qualitative and/or quantitative way dependent on the relevance of the specific indicator and the quality and availability of data.

The actions taken in relation to the PAI indicators considered are summarised in the table below:

Indicators applicable to investments in investee companies

Adverse sustainability indicator		**Fund consideration**
Greenhouse gas emissions	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	
Biodiversity	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.
Water	8. Emissions to water	
Waste	9. Hazardous waste and radioactive waste ratio	
	10. Violations of UNGC principles and OECD Guidelines for	A range of PAI indicators were reviewed as part of the investment process. Investee companies assessed as

Social and employee matters	Multinational Enterprises	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)	

Asset allocation describes the share of investments in specific assets.

What were the top investments of this financial product?



Largest Investments	Sector	% Assets	Country
NatWest Group PLC 6.475% 01/06/2034	Financials	2.27	United Kingdom of Great Britain & Northern Ireland
Cooperatieve Rabobank UA 6.5% 29/03/2199	Financials	2.13	Netherlands (the)
Deutsche Bank AG/New York NY 4.875% 01/12/2032	Financials	1.87	Germany
AXA SA 5.125% 17/01/2047	Financials	1.80	France
Lloyds Banking Group PLC 4.375% 22/03/2028	Financials	1.75	United Kingdom of Great Britain & Northern Ireland
BPCE SA 6.714% 19/10/2029	Financials	1.73	France
United States Treasury Bill 0% 09/07/2026	Financials	1.66	United States of America (the)
United States Treasury Bill 0% 27/08/2026	Financials	1.61	United States of America (the)
Nordea Bank Abp 5.375% 22/09/2027	Financials	1.60	Finland
Australia & New Zealand Banking Group Ltd 5.731% 18/09/2034	Financials	1.59	Australia

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 30 June 2026

The table above provides a snapshot of the largest investments as at 30 June 2026. This snapshot is reflective of the general portfolio composition throughout the reporting period.

The Global Industry Classification Standard is used to determine economic sectors.



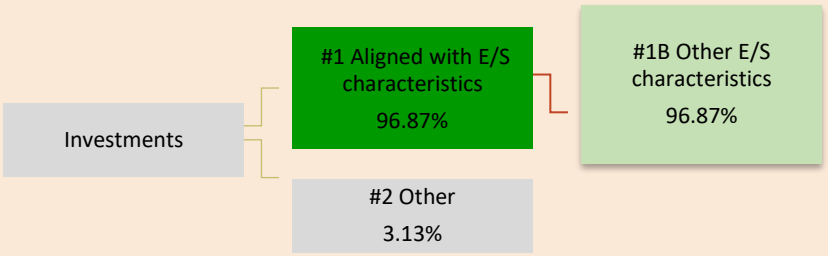
What was the proportion of sustainability-related investments?

N/A. Information on the proportion of the Fund which promoted environmental/social characteristics during the reference period is provided below.

Docusign Envelope ID: 1E7BD804-0631-82F6-81E8-8735D0F2ABE6

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 2026 (snapshot at year-end), 96.87% of the Fund attained the environmental and social characteristics promoted by the Fund, while 3.13% was in assets categorised as #2 Other in accordance with the Prospectus. Further details in relation to such assets is set out in the section entitled "What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?" below.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, , e.g. relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting the green operational activities of investee companies.

In which economic sectors were the investments made?

Sector	*Allocation*
Financials	96.87%
Cash	3.13%

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.

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.

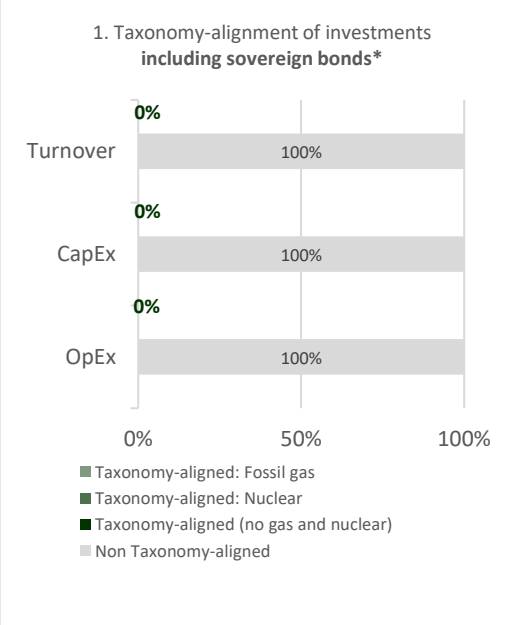
Did the financial product invest in fossil gas and / or nuclear energy related activities that comply with the EU Taxonomy[9]?

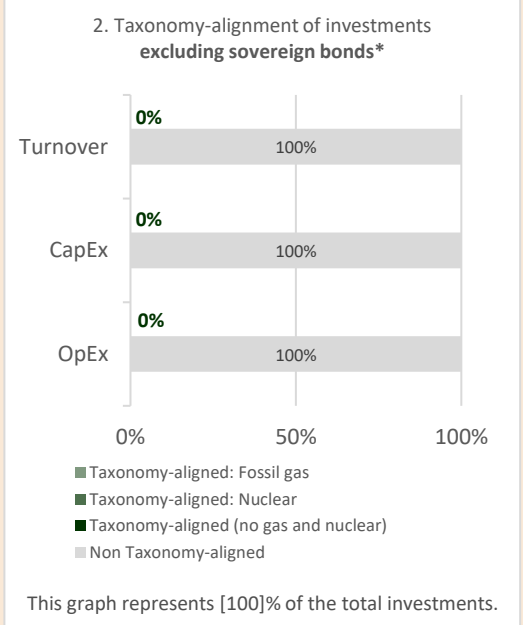
☐ **Yes**

☐ 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.

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.

[9] 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.

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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.

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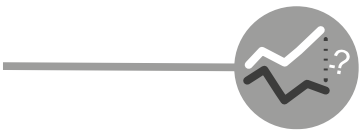
This included:

- 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 01/07/2025 to 30/06/2026, 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.

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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 Disruptive Growth (the "Fund" or "Financial Product")
Legal entity identifier: 549300I3EICUYP4RZ214

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 0% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

All data presented in the annex which follows has been calculated based on the portfolio holdings of the Fund as at 30 June 2026 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.

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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.

During the reporting period, involvement in weapons manufacturing or weapons components manufacturing and involvement in assault weapons for civilian customers were removed as environmental and social characteristics promoted by this fund. As such, they have been removed from this report.

Sustainability Indicator	Units	Data source[10]	Date[1]	Data coverage[2]	Data estimated[3]	Output[4]
Involvement in controversial weapons: share of investments in investee companies involved in the manufacture or selling of controversial weapons.	% of Fund	MSCI	30 June 2026	100%	0%	0%
Involvement in tobacco manufacturing: share of investments in investee companies involved in the manufacture of tobacco products (above 5% revenue threshold).	% of Fund	Sustainalytics	30 June 2026	100%	0%	0%
Involvement in tobacco retail and distribution: 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 2026	100%	0%	0%

[1] Data snapshot taken at the Fund's year end. Sustainalytics and MSCI data as at 30 June 2026.

[2] 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.

[3] 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.

[4] Calculated as the proportion of investment (by NAV). The calculation does not include non-equity assets defined under "#2 Other" in the Prospectus.

[10]Whilst only one data source is listed, we may use further data providers to support our analysis. Please refer to our Sustainability Exclusion Policy for further details.

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Involvement in oil sands extraction: share of investments in companies involved in oil sands extraction (above 25% revenue threshold).	% of Fund	Sustainalytics	30 June 2026	100%	0%	0%
Involvement in thermal coal: 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 2026	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[5]
Violations of UN Global Compact principles (also related to Principal Adverse Impacts): share of investments in investee companies that have been involved in violations of the UNGC principles.	% of Fund	MSCI	30 June 2026	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[6]
Scope 1 & Scope 2 Greenhouse gas (GHG) emissions: Absolute greenhouse gas emissions associated with a portfolio, expressed in tons CO2 equivalent	**tons CO2 equivalent**	MSCI	30 June 2026	99.47%	0%	484.08

[5] 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.

[6] Calculated as the proportion of investment (by NAV). The calculation does not include non-equity assets defined under "#2 Other" in the Prospectus.

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Investments in companies active in fossil fuel sector: share of investments in companies active in the fossil fuel sector.	% of Fund	MSCI	30 June 2026	95.34%	0%	0%
Gender diversity on the Board (also related to 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.	Weighted average %	MSCI	30 June 2026	99.47%	0%	29.84%

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[7]
Board independence: 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 2026	95.34%	0%	81.59%

[7] Calculated as the proportion of investment (by NAV). The calculation does not include non-equity assets defined under "#2 Other" in the Prospectus.

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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[8]
Engagement activity: 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[11].	Number of engagements	Internal Log	1st July 2025 – 30th June 2026	100%	0%	12

…and compared to previous periods?

	2025		2026	
Sustainability Indicator	**Data coverage**	**Output**	**Data coverage**	**Output**
Involvement in controversial weapons	100%	0%	100%	0%
Involvement in weapons manufacturing or weapons component manufacturing	100%	0%	N/A	N/A
Involvement in assault weapons for civilian customers	100%	0%	N/A	N/A
Involvement in tobacco manufacturing	100%	0%	100%	0%
Involvement in tobacco retail and distribution	100%	0%	100%	0%
Involvement in oil sands extraction	100%	0%	100%	0%
Involvement in thermal coal	100%	0%	100%	0%
Violations of UN Global Compact principles	100%	0%	100%	0%
Scope 1 & Scope 2 Greenhouse gas (GHG) emissions	96.28%	643.8	99.47%	484.08
Investments in companies active in fossil fuel sector	96.28%	1.47%	95.34%	0%
Gender diversity on the Board (also related to good governance)	96.28%	33.37%	99.47%	29.84%
Board independence	96.28%	81.15%	95.34%	81.59%
Engagement activity	100%	5	100%	12

[8]This output is the total number of companies that the Investment Team engaged with that were held in the portfolio as at 30 June 2026. 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 30 June 2026 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.

[11]GAM's definition of engagement can be found in our Engagement Policy on our website.

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What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Not applicable

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not applicable.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

Not applicable.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

In accordance with the provisions of the Prospectus, the Fund considered principal adverse impacts (PAIs) on sustainability factors, as detailed in Table 1 and selected indicators from Tables 2 and/or 3 of Annex I of the SFDR Delegated Act, in a qualitative and/or quantitative way dependent on the relevance of the specific indicator and the quality and availability of data.

The actions taken in relation to the PAI indicators considered are summarised in the table below:

Indicators applicable to investments in investee companies

Adverse sustainability indicator		**Fund consideration**
Greenhouse gas emissions	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	
Biodiversity	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
Water	8. Emissions to water	

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Waste	9. Hazardous waste and radioactive waste ratio	and were primarily addressed in a qualitative way, for example through engagement with selected companies.
Social and employee matters	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)	

Asset allocation describes the share of investments in specific assets.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 30 June 2026

What were the top investments of this financial product?

Largest Investments	Sector	% Assets	Country
Alphabet Inc	Communication Services	9.55	United States of America (the)
NVIDIA Corp	Information Technology	8.43	United States of America (the)
Amazon.com Inc	Consumer Discretionary	8.11	United States of America (the)
Broadcom Inc	Information Technology	5.31	United States of America (the)
Taiwan Semiconductor Manufacturing Co Ltd (ADR)	Information Technology	5.16	Taiwan (Province of China)
Apple Inc	Information Technology	4.58	United States of America (the)
Lam Research Corp	Information Technology	3.43	United States of America (the)
Eli Lilly & Co	Health Care	3.42	United States of America (the)
SK Hynix Inc	Information Technology	3.37	Korea (the Republic of)
Visa Inc	Financials	3.27	United States of America (the)

The table above provides a snapshot of the largest investments as at 30 June 2026. This snapshot is reflective of the general portfolio composition throughout the reporting period.

The Global Industry Classification Standard is used to determine economic sectors.

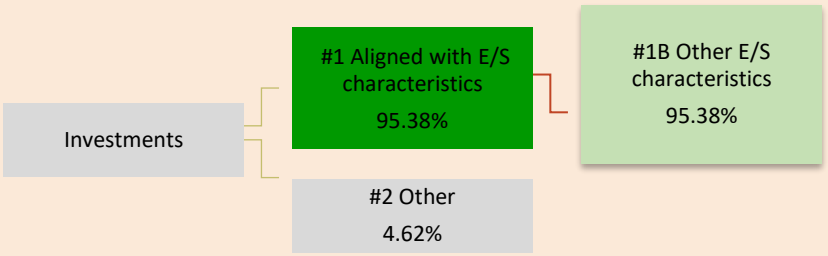
What was the proportion of sustainability-related investments?

Not applicable. Information on the proportion of the Fund which promoted environmental/social characteristics during the reference period is provided below.

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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 2026 (snapshot at year-end), 95.38% of the Fund attained the environmental and social characteristics promoted by the Fund, while 4.62% was in assets categorised as #2 Other in accordance with the Prospectus. Further details in relation to such assets is set out in the section entitled "What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?" below.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, , e.g. relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting the green operational activities of investee companies.

In which economic sectors were the investments made?

Sector	*Allocation*
Information Technology	41.27%
Communication Services	19.17%
Consumer Discretionary	16.66%
Financials	6.87%
Industrials	5.72%
Health Care	5.68%
Cash	4.62%

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.

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.

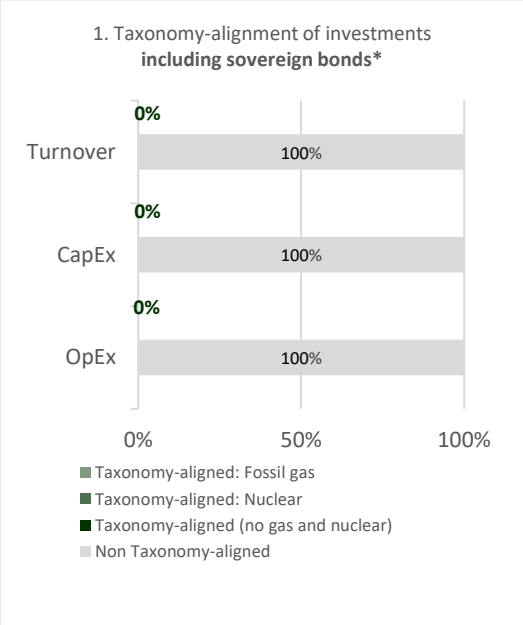
Did the financial product invest in fossil gas and / or nuclear energy related activities that comply with the EU Taxonomy[9]?

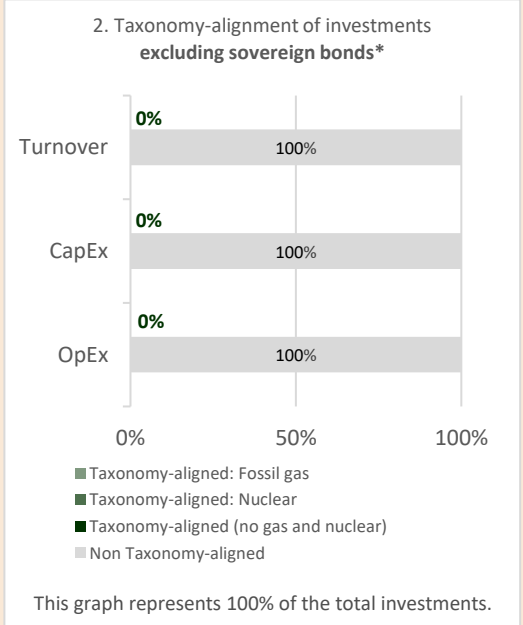
☐ **Yes**

☐ 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.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

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.

[9] 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.

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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.

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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 01/07/2025 to 30/06/2026, the investment team engaged with 12 companies relating to ESG and sustainability concerns or opportunities.



How did this financial product perform compared to the reference benchmark?

No reference benchmark has been designated for the purpose of attaining the environmental and social characteristics promoted by the Fund.

How does the reference benchmark differ from a broad market index?

Not applicable.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable.

How did this financial product perform compared with the reference benchmark?

Not applicable.

How did this financial product perform compared with the broad market index?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

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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 European Equity (the "Fund" or "Financial Product")
Legal entity identifier: 549300TME4JJDOP4H631

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 0% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

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.

All data presented in the annex which follows has been calculated based on the portfolio holdings of the Fund as at 30 June 2026 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.

During the reporting period, involvement in weapons manufacturing or weapons components manufacturing and involvement in assault weapons for civilian customers were removed as environmental and social characteristics promoted by this fund. As such, they have been removed from this report.

Sustainability Indicator	Units	Data source[10]	Date[1]	Data coverage[2]	Data estimated[3]	Output[4]
Involvement in controversial weapons: share of investments in investee companies involved in the manufacture or selling of controversial weapons.	% of Fund	MSCI	30 June 2026	100%	0%	0%
Involvement in tobacco manufacturing: share of investments in investee companies involved in the manufacture of tobacco products (above 5% revenue threshold).	% of Fund	Sustainalytics	30 June 2026	100%	0%	0%
Involvement in tobacco retail and distribution: 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 2026	100%	0%	0%

[1] Data snapshot taken at the Fund's year end. Sustainalytics and MSCI data as at 30 June 2026.

[2] 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.

[3] 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.

[4] Calculated as the proportion of investment (by NAV). The calculation does not include non-equity assets defined under "#2 Other" in the Prospectus.

[10]Whilst only one data source is listed, we may use further data providers to support our analysis. Please refer to our Sustainability Exclusion Policy for further details.

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Involvement in oil sands extraction: share of investments in companies involved in oil sands extraction (above 25% revenue threshold).	% of Fund	Sustainalytics	30 June 2026	100%	0%	0%
Involvement in thermal coal: 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 2026	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[5]
Violations of UN Global Compact principles (also related to Principal Adverse Impacts): share of investments in investee companies that have been involved in violations of the UNGC principles.	% of Fund	MSCI	30 June 2026	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[6]
Scope 1 & Scope 2 Greenhouse gas (GHG) emissions: Absolute greenhouse gas emissions associated with a portfolio, expressed in tons CO2 equivalent	**tons CO2 equivalent**	MSCI	30 June 2026	99.13%	0%	54396.44

[5] 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.

[6] Calculated as the proportion of investment (by NAV). The calculation does not include non-equity assets defined under "#2 Other" in the Prospectus.

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Investments in companies active in fossil fuel sector: share of investments in companies active in the fossil fuel sector.	% of Fund	MSCI	30 June 2026	99.13%	0%	4.19%
Gender diversity on the Board (**also related to 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.	Weighted average %	MSCI	30 June 2026	99.13%	0%	43.41%

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[7]
Board independence: 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 2026	99.13%	0%	85.66%

[7] Calculated as the proportion of investment (by NAV). The calculation does not include non-equity assets defined under "#2 Other" in the Prospectus.

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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[8]
Engagement activity: 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[11].	**Number of engagements**	Internal Log	1st July 2025 – 30th June 2026	100%	0%	41

…and compared to previous periods?

	2025		2026	
Sustainability Indicator	**Data coverage**	**Output**	**Data coverage**	**Output**
Involvement in controversial weapons	100%	0%	100%	0%
Involvement in weapons manufacturing or weapons component manufacturing	100%	0%	N/A	N/A
Involvement in assault weapons for civilian customers	100%	0%	N/A	N/A
Involvement in tobacco manufacturing	100%	0%	100%	0%
Involvement in tobacco retail and distribution	100%	0%	100%	0%
Involvement in oil sands extraction	100%	0%	100%	0%
Involvement in thermal coal	100%	0%	100%	0%
Violations of UN Global Compact principles	100%	0%	100%	0%
Scope 1 & Scope 2 Greenhouse gas (GHG) emissions	100%	18.512.4	99.13%	54396.44
Investments in companies active in fossil fuel sector	100%	7.52%	99.13%	4.19%
Gender diversity on the Board (also related to good governance)	100%	43.93%	99.13%	43.41%
Board independence	100%	85.26%	99.13%	85.66%
Engagement activity	100%	8	100%	41

[8]This output is the total number of companies that the Investment Team engaged with that were held in the portfolio as at 30 June 2026. 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 30 June 2026 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.

[11]GAM's definition of engagement can be found in our Engagement Policy on our website.

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What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Not applicable

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not applicable.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

Not applicable.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

In accordance with the provisions of the Prospectus, the Fund considered principal adverse impacts (PAIs) on sustainability factors, as detailed in Table 1 and selected indicators from Tables 2 and/or 3 of Annex I of the SFDR Delegated Act, in a qualitative and/or quantitative way dependent on the relevance of the specific indicator and the quality and availability of data.

The actions taken in relation to the PAI indicators considered are summarised in the table below:

Indicators applicable to investments in investee companies

Adverse sustainability indicator		Fund consideration
Greenhouse gas emissions	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	

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Biodiversity	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.
Water	8. Emissions to water	
Waste	9. Hazardous waste and radioactive waste ratio	
Social and employee matters	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 2026

What were the top investments of this financial product?

Largest Investments	Sector	% Assets	Country
ASML Holding NV	Information Technology	6.50	Netherlands
Banco Santander SA	Financials	4.30	Chile
Rolls-Royce Holdings PLC	Industrials	3.81	United Kingdom of Great Britain & Northern Ireland
UniCredit SpA	Financials	3.62	Italy
Siemens AG	Industrials	3.58	Germany
Airbus SE	Industrials	3.44	France
Siemens Energy AG	Industrials	3.32	Germany
Infineon Technologies AG	Information Technology	3.28	Germany
AstraZeneca PLC	Health Care	3.10	United Kingdom of Great Britain & Northern Ireland
Prysmian SpA	Industrials	2.87	Italy

The table above provides a snapshot of the largest investments as at 30 June 2026. 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?

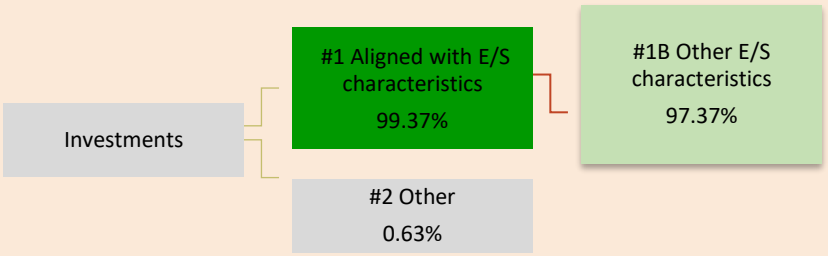
N/A. Information on the proportion of the Fund which promoted environmental/social characteristics during the reference period is provided below.

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What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

All assets excluding cash/cash equivalent instruments and/or certain derivatives are aligned with environmental/social characteristics of the Fund. As at 30 June 2026 (snapshot at year-end), 99.37% of the Fund attained the environmental and social characteristics promoted by the Fund, while 0.63% was in assets categorised as #2 Other in accordance with the Prospectus. Further details in relation to such assets is set out in the section entitled "What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?" below.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, , e.g. relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting the green operational activities of investee companies.

In which economic sectors were the investments made?

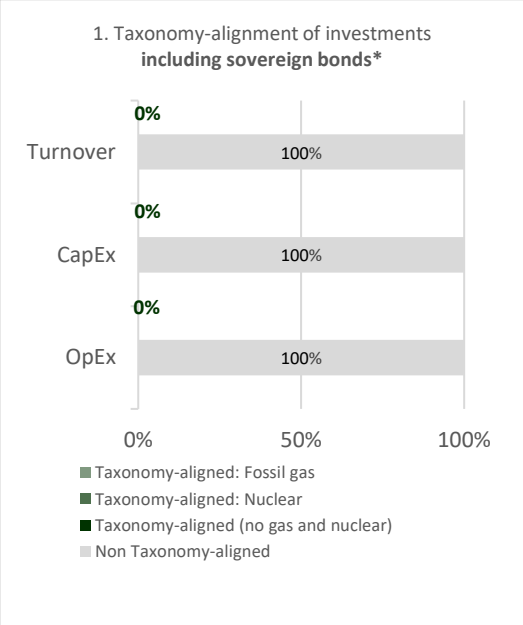
Sector	*Allocation*
Industrials	34.07%
Financials	22.07%
Information Technology	14.69%
Materials	7.72%
Health Care	6.73%
Utilities	4.98%
Consumer Discretionary	3.96%
Energy	3.85%
Consumer Staples	1.29%
Cash	0.63%

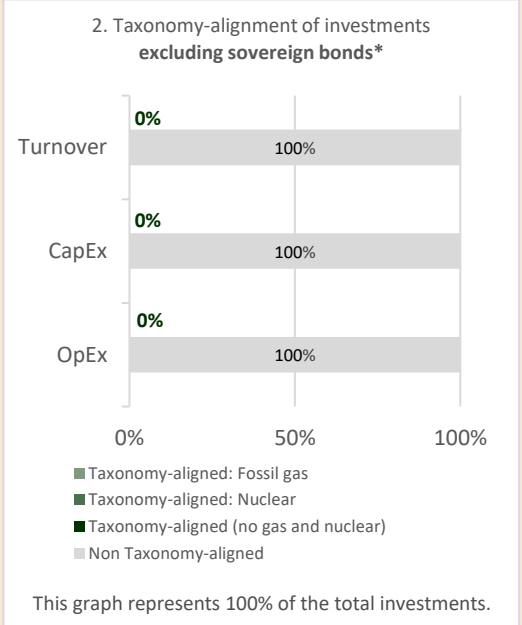
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

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.

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*

Did the financial product invest in fossil gas and / or nuclear energy related activities that comply with the EU Taxonomy[9]?

☐ **Yes**

☐ In fossil gas ☐ In nuclear energy

☒ **No**

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.

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.

[9] 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.

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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.

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4. Actions relating to good governance

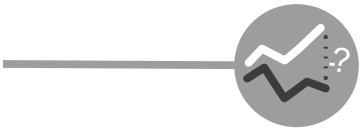
The investment Manager incorporated a principles-based approach when assessing good governance. The assessment informed investment decisions and was used by the Investment Manager to satisfy itself that good governance practices were in place when selecting investments for the Fund. In addition, the 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 01/07/2025 to 30/06/2026, the investment team engaged with 41 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.

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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 Japan Leaders (the "Fund" or "Financial Product")
Legal entity identifier: 549300WSXYGYCMCU1B08

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 0% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

All data presented in the annex which follows has been calculated based on the portfolio holdings of the Fund as at 30 June 2026 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.

Docusign Envelope ID: 1E7BD804-0631-82F6-81E8-8735D0F2ABE6

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.

During the reporting period, involvement in weapons manufacturing or weapons components manufacturing and involvement in assault weapons for civilian customers were removed as environmental and social characteristics promoted by this fund. As such, they have been removed from this report.

Sustainability Indicator	Units	Data source[10]	Date[1]	Data coverage[2]	Data estimated[3]	Output[4]
Involvement in controversial weapons: share of investments in investee companies involved in the manufacture or selling of controversial weapons.	% of Fund	MSCI	30 June 2026	100%	0%	0%
Involvement in tobacco manufacturing: share of investments in investee companies involved in the manufacture of tobacco products (above 5% revenue threshold).	% of Fund	Sustainalytics	30 June 2026	100%	0%	0%
Involvement in tobacco retail and distribution: 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 2026	100%	0%	0%

[1] Data snapshot taken at the Fund's year end. Sustainalytics and MSCI data as at 30 June 2026.

[2] 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.

[3] 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.

[4] Calculated as the proportion of investment (by NAV). The calculation does not include non-equity assets defined under "#2 Other" in the Prospectus.

[10]Whilst only one data source is listed, we may use further data providers to support our analysis. Please refer to our Sustainability Exclusion Policy for further details.

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Involvement in oil sands extraction: share of investments in companies involved in oil sands extraction (above 25% revenue threshold).	% of Fund	Sustainalytics	30 June 2026	100%	0%	0%
Involvement in thermal coal: 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 2026	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[5]
Violations of UN Global Compact principles (also related to Principal Adverse Impacts): share of investments in investee companies that have been involved in violations of the UNGC principles.	% of Fund	MSCI	30 June 2026	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[6]
Scope 1 & Scope 2 Greenhouse gas (GHG) emissions: Absolute greenhouse gas emissions associated with a portfolio, expressed in tons CO2 equivalent	**tons CO2 equivalent**	MSCI	30 June 2026	93.46%	0%	675.33

[5] 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.

[6] Calculated as the proportion of investment (by NAV). The calculation does not include non-equity assets defined under "#2 Other" in the Prospectus.

Docusign Envelope ID: 1E7BD804-0631-82F6-81E8-8735D0F2ABE6

Investments in companies active in fossil fuel sector: share of investments in companies active in the fossil fuel sector.	% of Fund	MSCI	30 June 2026	89.76%	0%	3.85%
Gender diversity on the Board (also related to 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.	Weighted average %	MSCI	30 June 2026	85.97%	0%	22.27%

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[7]
Board independence: 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 2026	85.97%	0%	50.45%

[7] Calculated as the proportion of investment (by NAV). The calculation does not include non-equity assets defined under "#2 Other" in the Prospectus.

Docusign Envelope ID: 1E7BD804-0631-82F6-81E8-8735D0F2ABE6

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[8]
Engagement activity: 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[11].	Number of engagements	Internal Log	1st July 2025 – 30th June 2026	100%	0%	8

…and compared to previous periods?

	2025		2026	
Sustainability Indicator	**Data coverage**	**Output**	**Data coverage**	**Output**
Involvement in controversial weapons	100%	0%	100%	0%
Involvement in weapons manufacturing or weapons component manufacturing	100%	0%	N/A	N/A
Involvement in assault weapons for civilian customers	100%	0%	N/A	N/A
Involvement in tobacco manufacturing	100%	0%	100%	0%
Involvement in tobacco retail and distribution	100%	0%	100%	0%
Involvement in oil sands extraction	100%	0%	100%	0%
Involvement in thermal coal	100%	0%	100%	0%
Violations of UN Global Compact principles	100%	0%	100%	0%
Scope 1 & Scope 2 Greenhouse gas (GHG) emissions	100%	455.34	93.46%	675.33
Investments in companies active in fossil fuel sector	100%	0%	89.76%	3.85%
Gender diversity on the Board (also related to good governance)	100%	24.73%	85.97%	22.27%
Board independence	100%	47.54%	85.97%	50.45%
Engagement activity	100%	11	100%	8

[8]This output is the total number of companies that the Investment Team engaged with that were held in the portfolio as at 30 June 2026. 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 30 June 2026 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.

[11]GAM's definition of engagement can be found in our Engagement Policy on our website.

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What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Not applicable

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not applicable.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

Not applicable.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

In accordance with the provisions of the Prospectus, the Fund considered principal adverse impacts (PAIs) on sustainability factors, as detailed in Table 1 and selected indicators from Tables 2 and/or 3 of Annex I of the SFDR Delegated Act, in a qualitative and/or quantitative way dependent on the relevance of the specific indicator and the quality and availability of data.

The actions taken in relation to the PAI indicators considered are summarised in the table below:

Indicators applicable to investments in investee companies

Adverse sustainability indicator		Fund consideration
Greenhouse gas emissions	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	
Biodiversity	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.
Water	8. Emissions to water	
Waste	9. Hazardous waste and radioactive waste ratio	

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Social and employee matters	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)	

Asset allocation describes the share of investments in specific assets.



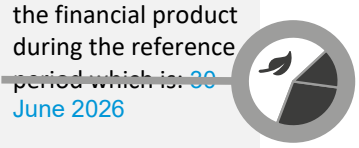
What were the top investments of this financial product?

Largest Investments	Sector	% Assets	Country
Yakult Honsha Co Ltd	Consumer Staples	8.61	Japan
Digital Garage Inc	Information Technology	7.94	Japan
Daikin Industries Ltd	Industrials	6.71	Japan
Mitsubishi UFJ Financial Group Inc	Financials	6.70	Japan
Sumitomo Mitsui Trust Group Inc	Financials	5.39	Japan
Suzuki Motor Corp	Consumer Discretionary	5.11	Japan
Keisei Electric Railway Co Ltd	Industrials	4.85	Japan
Mitsui Fudosan Co Ltd	Real Estate	4.70	Japan
Japan Post Holdings Co Ltd	Financials	4.53	Japan
SHIFT Inc	Information Technology	4.23	Japan

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 30 June 2026

The table above provides a snapshot of the largest investments as at 30 June 2026. 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?

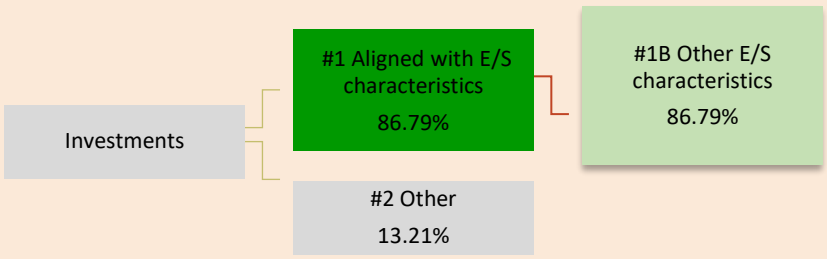
N/A. Information on the proportion of the Fund which promoted environmental/social characteristics during the reference period is provided below.

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 2026 (snapshot at year-end), 86.79% of the Fund attained the environmental and social characteristics promoted by the Fund, while 13.21% 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.

As of 30th June 2026, 86.79% of the Fund attained the environmental and social characteristics promoted by the Fund, which is below the 90% threshold stated in the pre-contractual disclosures for financial products referred to in Article 8(1), (2) and (2a) of Regulation (EU) 2019/2088. This is due to an increased cash position under '#2 Other' strategically held by the Investment Team

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#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, , e.g. relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting the green operational activities of investee companies.

In which economic sectors were the investments made?

Sector	*Allocation*
Financials	23.71%
Consumer Discretionary	15.20%
Information Technology	13.94%
Cash	13.21%
Industrials	12.82%
Consumer Staples	8.60%
Real Estate	7.30%
Energy	3.34%
Materials	1.88%

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.

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.

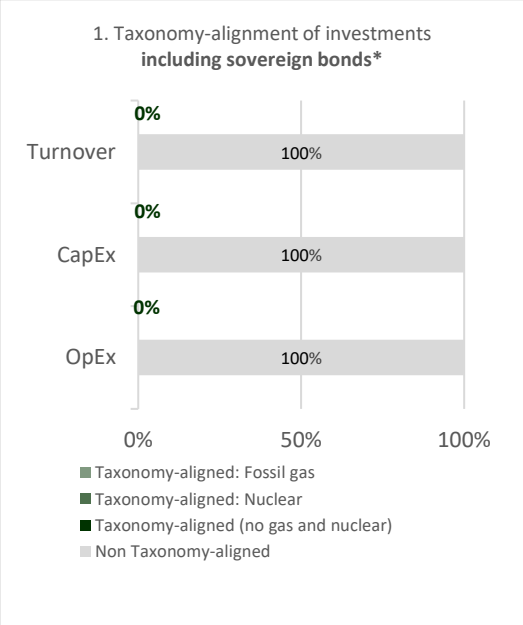
Did the financial product invest in fossil gas and / or nuclear energy related activities that comply with the EU Taxonomy[9]?

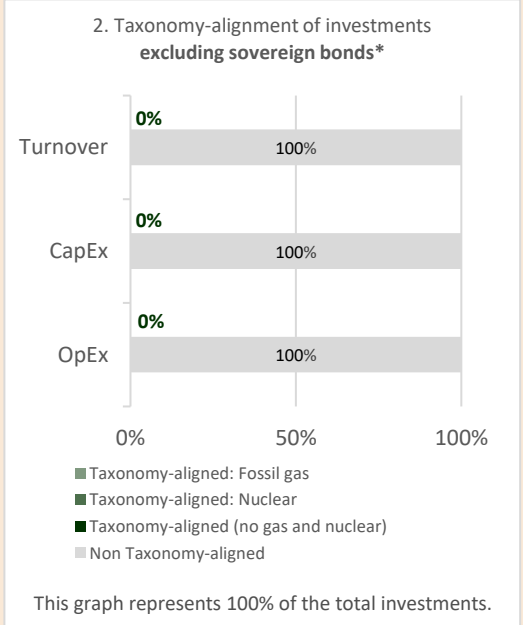
☐ **Yes**

☐ 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.

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.

[9] 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.

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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.

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4. Actions relating to good governance

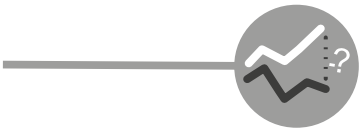
The investment Manager incorporated a principles-based approach when assessing good governance. The assessment informed investment decisions and was used by the Investment Manager to satisfy itself that good governance practices were in place when selecting investments for the Fund. In addition, the 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 01/07/2025 to 30/06/2026, the investment team engaged with 8 companies relating to ESG and sustainability concerns or opportunities.



How did this financial product perform compared to the reference benchmark?

No reference benchmark has been designated for the purpose of attaining the environmental and social characteristics promoted by the Fund.

How does the reference benchmark differ from a broad market index?

Not applicable.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable.

How did this financial product perform compared with the reference benchmark?

Not applicable.

How did this financial product perform compared with the broad market index?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

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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 Global Rates (the "Fund")
Legal entity identifier: ZVIMWIFXTC2J79D70175

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 0% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

All data presented in the annex which follows has been calculated based on the portfolio holdings of the Fund as at 30 June 2026 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/

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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

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.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

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[1]	Data coverage[2]	Data estimated[3]	Output[4]
Environmental Performance Index >= 35: Proportion of investments from countries with an Environmental Performance Index >= 35	% of Fund	Yale Environmental Performance Index (EPI)	30 June 2026	100%	0%	100%

[1] Data snapshot taken at the Fund's year end. Sustainalytics and MSCI data as at 30th June 2026.

[2] Calculated as the proportion of investments (by NAV) for which data is available. The calculation does not include assets defined under "#2 Other" in the Prospectus. Where there is less than 100% coverage, this would be due to the third party provider not covering the issuer. We engage with service providers and companies directly with the objective of increasing data coverage and disclosure. More information about MSCI's coverage can be found here. More information about Sustainalytics coverage can be found here.

[3] Calculated as the proportion of investments (by NAV) for which data is estimated. The calculation does not include assets defined under "#2 Other" in the Prospectus. MSCI data methodology can be found here. Information on Sustainalytics product involvement can be found here.

[4] 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)

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Global Freedom Score (Total Score & Status) >= 10: Proportion of investments from countries with a Global Freedom Score (Total Score & Status) >= 10	% of Fund	Freedom House Global Freedom Score	30 June 2026	100%	0%	100%
Social Progress Index Tier < Tier 6: Proportion of investments from countries with a Social Progress Index Tier < Tier 6	% of Fund	Social Progress Index	30 June 2026	100%	0%	100%
Non-FATF compliance: countries that are FATF compliant	% of Fund	Financial Action Task Force	30 June 2026	100%	0%	100%
FATF Watch List: countries on the FATF Watch List	% of Fund	Financial Action Task Force	30 June 2026	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
GHG Intensity: weighted average GHG intensity of investee countries	t/EUR million	MSCI	30 June 2026	100%	0%	302.86
Investee countries subject to social violations: 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 2026	95.82%	0%	0
Average political stability score: 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 2026	100%	0%	7.58

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Average corruption score: 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 2026	95.82%	0%	75.81

- ***…and compared to previous periods?***

	2025		2026	
Sustainability Indicator	**Data coverage**	**Output**	**Data coverage**	**Output**
Environmental Performance Index >= 35	100%	100%	100%	100%
Global Freedom Score (Total Score & Status) >= 10	100%	100%	100%	100%
Social Progress Index Tier < Tier 6	100%	100%	100%	100%
Non-FATF compliance	100%	100%	100%	100%
FATF Watch List	100%	0%	100%	0%
GHG Intensity	60.83%	165.03	100%	302.86
Investee countries subject to social violations	60.83%	0	95.82%	0
Average political stability score	100%	7.56	100%	7.58
Average corruption score	60.83%	81.06	95.82%	75.81

- ***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

Docusign Envelope ID: 1E7BD804-0631-82F6-81E8-8735D0F2ABE6

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?

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	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. 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.
Social	16. Investee countries subject to social violations	A range of issues in relation to potential social violations are embedded in the Freedom House Global Freedom Score (including safeguards against corruption; protection of civil liberties; equity of opportunity; freedom from economic exploitation; rule of law). In addition, investments were monitored against a set of internally developed thresholds constructed to flag material instances of countries subject to social violations. No investments were flagged during the year.
Table 3		
Governance	21. Average corruption score	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. 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.

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Asset allocation describes the share of investments in specific assets.

Governance	23. Average political stability score	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. 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.



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 2026

Largest Investments	Sector	% Assets
3 MONTH SOFR FUT Jun27	N/A	0.59
3MO EURO EURIBOR Mar27	N/A	0.52
Rec Fxd BRL 13.41 (06Aug25-03Jan28) v BRLCDION @	N/A	0.39
Rec Fxd BRL 12.495 (25Feb26-02Jan29) v BRLCDION @	N/A	0.38
3MO EURO EURIBOR Dec26	N/A	0.38
Rec Fxd BRL 14.085 (23Mar26-02Jan29) v BRLCDION @	N/A	0.30
3MO EURO EURIBOR Sep26	N/A	0.28
Rec Fxd BRL 14.92 (10Jun26-03Jan28) v BRLCDION @	N/A	0.22
Rec Fxd BRL 13.1 (11Dec25-03Jan28) v BRLCDION @	N/A	0.22
ICE 3MTH SONIA FU Mar27	N/A	0.20

The table above provides a snapshot of the largest investments as at 30 June 2026. 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?

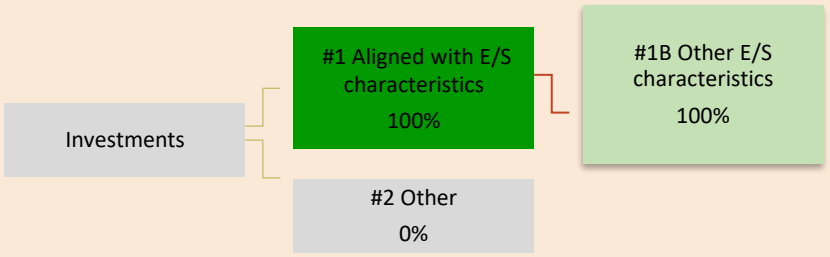


N/A. Information on the proportion of the Fund which promoted environmental/social characteristics during the reference period is provided below.

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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.



#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

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, , e.g. relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting the green operational activities of investee companies.

In which economic sectors were the investments made?

Sector	*Allocation*
Sovereign	100%

The Fund invested in government bonds, cash, interest rate swaps, interest rates options, interest rate futures, and forward foreign exchange contracts during the year. We disclosure asset type rather than sector as this is most relevant to the Fund.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

While the Fund promotes environmental and social characteristics within the meaning of Article 8 of the SFDR, it does not currently commit to investing in a minimum level of "sustainable investments" within the meaning of the SFDR and it does not currently commit to a minimum level of investments taking into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation. As such, any investments that contribute to environmentally sustainable economic activities for the purposes of the Taxonomy Regulation, including investments in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy, are held on an incidental basis and is currently estimated to be <10% based on available data.

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.

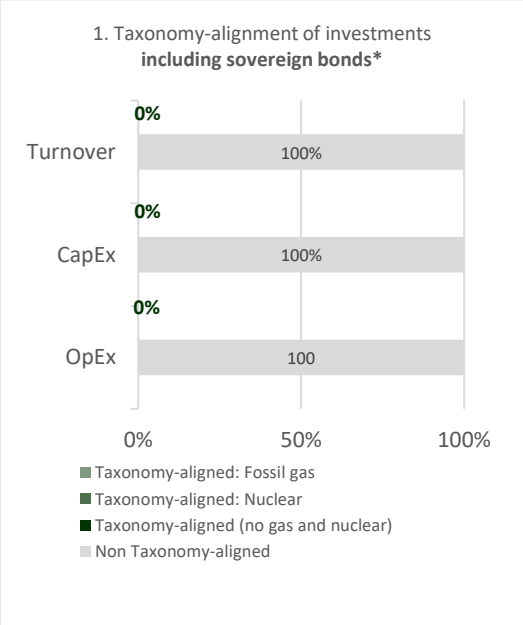
Did the financial product invest in fossil gas and / or nuclear energy related activities that comply with the EU Taxonomy[5]?

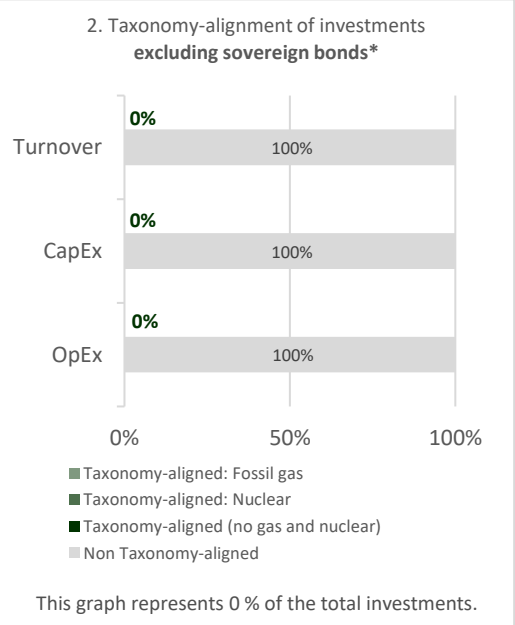
☐ **Yes**

☐ 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.

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.

[5] 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.

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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.

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

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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 Income (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?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 0% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

All data presented in the annex which follows has been calculated based on the portfolio holdings of the Fund as at 30 June 2026 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").

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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.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

The following sustainability indicators are used to measure the environmental and/or social characteristics of the Fund.

1) Indicators relating to the 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[1]	Date[2]	Data coverage[3]	Data estimated[4]	Output[5]
MBS Sustainability Due Diligence assessment: share of investments issued by entities that have been classified R(ed) in the MBS Sustainability Due Diligence.	%	MBS Sustainability Due Diligence RepRisk, MSCI	30 June 2026	86 %	0 %	0 %

[1] The data is mapped from issuance level to issuer level and/or at the issuer parent company level using Bloomberg formulas or direct MSCI mapping.

[2] Data snapshot taken at the Fund's year end. RepRisk and MSCI data as at 30 June 2026.

[3] 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.

[4] 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.

[5] Calculated as the proportion of investment (by NAV). The calculation does not include assets defined under "#2 Other" in the Prospectus.

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MBS Sustainability Due Diligence assessment: share of investments issued by entities that have been classified A(mber) in the MBS Sustainability Due Diligence.	%	MBS Sustainability Due Diligence RepRisk, MSCI	30 June 2026	86 %	0 %	0 %

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
Involvement in controversial weapons: share of investments in issuers involved in the manufacture or selling of controversial weapons.	%	MBS Sustainability Due Diligence RepRisk, MSCI	30 June 2026	85 %	0 %	0 %
Involvement in tobacco production: share of investments in issuers involved in tobacco production (above 5% revenue threshold).	%	MBS Sustainability Due Diligence RepRisk, MSCI	30 June 2026	85 %	0 %	0 %
Involvement in oil sands extraction: share of investments in issuers involved in oil sands extraction (above 25% revenue threshold).	%	MBS Sustainability Due Diligence RepRisk, MSCI	30 June 2026	85 %	0 %	0 %
Involvement in thermal coal: 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 2026	85 %	0 %	0 %
“Not Free” Sovereign issuers: share of investments in sovereign issuances from countries which have been assessed as “Not Free” by the Freedom House Global Freedom Score	%	N/A	30 June 2026	100%	0 %	0 %

Docusign Envelope ID: 1E7BD804-0631-82F6-81E8-8735D0F2ABE6

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
Violations of UN Global Compact principles (also related to Principal Adverse Impacts): share of investments issued by entities that have been involved in violations of the UNGC principles.	%	MBS Sustainability Due Diligence RepRisk, MSCI	30 June 2026	85 %	0 %	0 %

…and compared to previous periods?

	2025		2026	
Sustainability Indicator	**Data coverage**	**Output**	**Data coverage**	**Output**
MBS Sustainability Due Diligence assessment (Red)	86%	0%	86%	0%
MBS Sustainability Due Diligence assessment (Amber)	86%	0%	86%	0%
Involvement in controversial weapons	85%	0%	85%	0%
Involvement in tobacco production	85%	0%	85%	0%
Involvement in oil sands extraction	85%	0%	85%	0%
Involvement in thermal coal	85%	0%	85%	0%
"Not Free" Sovereign issuers	100%	0%	100%	0%
Violations of UN Global Compact principles	85%	0%	85%	0%

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Not applicable.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not applicable.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable.

Docusign Envelope ID: 1E7BD804-0631-82F6-81E8-8735D0F2ABE6

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?

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 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
Table 1		
Social & Employee Matters	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
Table 3		
Social and employee matters	7. Incidents of discrimination	Considered if Issuer's actions in this area leads to a UNGC violation.
Human Rights	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.
Anti-corruption and anti-bribery	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.

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	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

Sovereign Issuers

Adverse sustainability indicator		Fund Considerations
Table 1		
Social	16. Investee countries subject to social violations	A range of issues in relation to potential social violations are embedded in the Freedom House Global Freedom Score (including safeguards against corruption; protection of civil liberties; equity of opportunity; freedom from economic exploitation; rule of law). In addition, investments were monitored against a set of internally developed thresholds constructed to flag material instances of countries subject to social violations. No investments were flagged during the year.
Table 3		
Social	19. Average freedom of expression score	A range of issues in relation to potential social violations are embedded in the Freedom House Global Freedom Score (including safeguards against corruption; protection of civil liberties; equity of opportunity; freedom from economic exploitation; rule of law). In addition, investments were monitored against a set of internally developed thresholds constructed to flag material instances of countries subject to social violations. No investments were flagged during the year.
Human Rights	20. Average human rights performance	



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 2026

Largest Investments	Sector (NACE)	% Assets	Country
U.S. Treasury Bills 0% 2026-09-03	Sovereign	6.81	United States
GS Mortgage-Backed Securities Trust 5.222% 2066-05-25	Financial service activities	2.10	United States
Government National Mortgage Association REMICS 6.500% 2055-09-20	Financial service activities	2.05	United States
Finance of America Structured Securities Trust 3.500% 2075-02-25	Financial service activities	1.90	United States
Carrington Mortgage Loan Trust FRN 2036-10-25	Financial service activities	1.82	United States
Government National Mortgage Association REMICS 5.000% 2050-08-20	Financial service activities	1.71	United States
Citibank Credit Card Issuance Trust FRN 2029-05-14	Financial service activities	1.67	United States
Finance of America Structured Securities Trust 3.500% 2074-04-25	Financial service activities	1.61	United States
PRPM LLC 4.942% 2055-12-25	Financial service activities	1.48	United States
MASTR Adjustable Rate Mortgages Trust FRN 2047-05-25	Financial service activities	1.47	United States
GreenPoint Mortgage Funding Trust FRN 2046-10-25	Financial service activities	1.43	United States
Finance of America Structured Securities Trust 4.500% 2076-01-25	Financial service activities	1.43	United States
Federal Home Loan Mortgage Corp. REMICS FRN 2055-02-25	Financial service activities	1.35	United States
Government National Mortgage Association REMICS 5.500% 2055-11-20	Financial service activities	1.30	United States
NRM FHT1 Excess Owner LLC 6.545% 2032-03-25	Financial service activities	1.26	United States

The table above provides a snapshot of the largest investments as at 30 June 2026. 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.

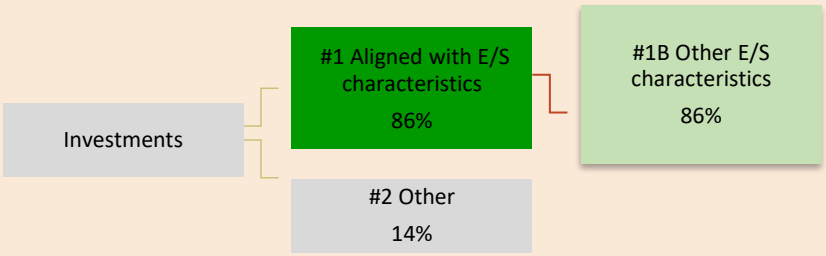
What was the asset allocation?

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.



The Co-Investment Manager targets a minimum of 70% (or above) of the net asset value of the Fund to be to be aligned with environmental/social characteristics promoted by the Fund. The Fund does not commit to holding sustainable investments. As at 30 June 2026, 86% of the net asset value of the Fund was aligned with the E/S characteristics promoted by the Fund, and 14% was allocated to investments categorised as "#2 Other" per the Prospectus. Further details in relation to such assets is set out in the section entitled "What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?" below.

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.



#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***
Financial service activities	75 **%**
Sovereign	11 %

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.

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[6]?

☐ **Yes**

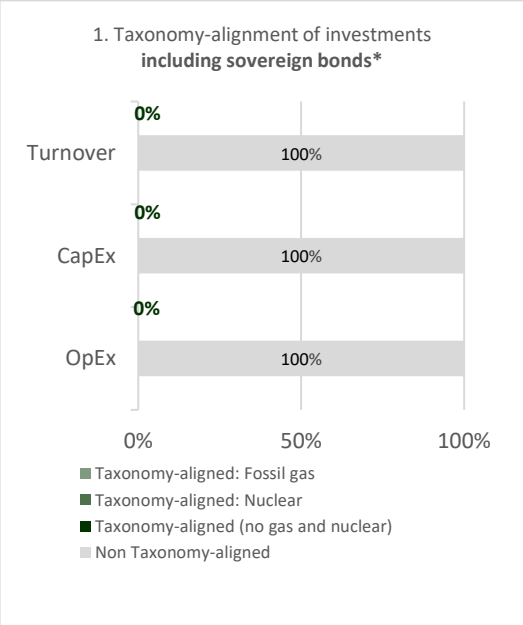
☐ In fossil gas ☐ In nuclear energy

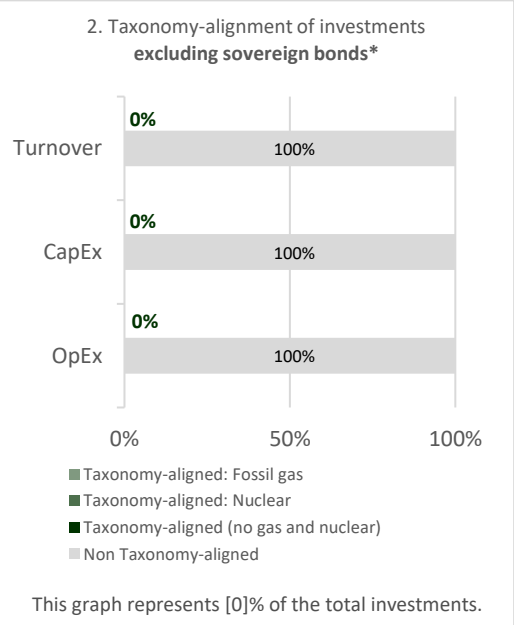
☒ **No**

[6] 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.

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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?

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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.

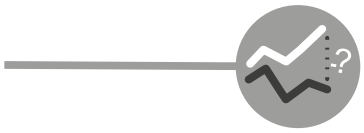
We updated the MBS Sustainability Due Diligence assessment on a quarterly basis, and used third-party ESG data, company reports, and other sources as appropriate. The due diligence was reviewed by the investment manager and internal oversight committee.

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.

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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 Sustainable Emerging Equity (the "Fund")
Legal entity identifier: 549300ZIHQCMZKW18N16

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum **proportion of 50% of sustainable investments.**
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

All data presented in the annex which follows has been calculated based on the portfolio holdings of the Fund as at 30 June 2026 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. Incorporation of investments in companies with positive product or service alignment to the United Nations' Sustainable Development Goals ("SDGs") or companies embedding sustainability into the economic purpose of their business,
2. Integration of ESG risk management processes and exclusions:
    a. Target of a weighted average carbon intensity that is materially lower than the Fund's benchmark, namely the MSCI Emerging Markets (the "Benchmark"),
    b. Tilt towards companies with high ESG scores (focused on the management of ESG risks and opportunities) to attain an MSCI ESG Fund Rating of A or above,
    c. . Exclusion of companies involved in specific activities considered to cause negative environmental and/or social impact, as described in the Exclusions Criteria detailed below,
    d. Assessed adherence to generally accepted international norms and standards set by the United Nations Global Compact (UNGC), and the Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
    e. Consideration of Principal Adverse Impacts (PAIs) on sustainability factors as detailed in Table 1 of the Commission Delegated Regulation (EU) 2022/ 1288 (the "SFDR Delegated Act"),

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f. Investments in companies assessed to follow good governance practices,

3. 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?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The following sustainability indicators are used to measure the environmental and/or social characteristics of the Fund.

1) Indicators relating to SDG alignment

The portfolio will invest in a meaningful proportion of sustainable investments, determined by whether a company's revenue is generated from products or services positively aligned to one or more of the SDGs or their economic purpose embeds sustainability. The investment philosophy is agnostic to which SDGs companies' products or services have positive alignment to.

Sustainability Indicator	Units	Source[1] [1]	Date[1]	Data coverage[2]	Data estimated[3]	Output[4]
Investment in companies with positive product or service alignment to one or more SDGs -share of investments with revenue from products or services with positive alignment to one or more SDGs, or with sustainability embedded into the economic purpose of their business.	Internal assessment	Internal	30 June 2026	100%	0%	73.24%

2) 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.

[1] Data snapshot taken at the Fund's year end. Sustainalytics and MSCI data as at 30 June 2026.

[2] 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.

[3] 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.

[4] Calculated as the proportion of investment (by NAV). The calculation does not include assets defined under "#2 Other" in the Prospectus.

[11]Whilst only one data source is listed, we may use further data providers to support our analysis. Please refer to our Sustainability Exclusion Policy for further details.

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Sustainability Indicator	Units	Source[1] [1]	Date[5]	Data coverage[6]	Data estimated[7]	Output[8]
Weighted Average Carbon Intensity – calculated as the Fund portfolio's exposure to carbon-intensive companies, expressed in tons CO2e / $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).	tCO2e / $M revenue	MSCI	30 June 2026	96%	0%	118.7

3) Indicators relating to ESG Scores

The Co-Investment Manager targets an overall MSCI ESG Fund Rating of A or above. The MSCI ESG Fund Rating is designed to assess the resilience of a fund's aggregate holdings to long-term ESG risks; highly rated funds consist of issuers with leading or improving management of key ESG risks.

Sustainability Indicator	Units	Source	Date	Data coverage	Data estimated	Output[9]
Fund ESG Rating– 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 2026	96%	0%	AA

4) 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[10]
Involvement in controversial weapons: share of investments in investee companies involved in any activities related to the manufacture or selling of anti-personnel mines, biological	% of Fund	MSCI	30 June 2026	100%	0%	0%

[5] Data snapshot taken at the Fund's year end. Sustainalytics and MSCI data as at 30 June 2026.

[6] 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.

[7] 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.

[8] Calculated as the proportion of investment (by NAV). The calculation does not include assets defined under "#2 Other" in the Prospectus.

[11]Whilst only one data source is listed, we may use further data providers to support our analysis. Please refer to our Sustainability Exclusion Policy for further details.

[9] MSCI Fund Rating Methodology can be found here.

[10] Calculated as the proportion of investment (by NAV). The calculation does not include assets defined under "#2 Other" in the Prospectus.

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and chemical weapons, and cluster munitions.						
Involvement in the manufacture of incendiary weapons, blinding laser weapons, or nondetectable fragments: share of investments in investee companies involved in the manufacture of whole weapons systems, dual use components, intended use components, or smart weapons related to incendiary (white phosphorus) weapons, blinding laser weapons, or non-detectable fragments.	% of Fund	Sustainalytics	30 June 2026	100%	0%	0%
Involvement in nuclear weapons manufacturing: share of investments in investee companies involved in the manufacture of nuclear weapons systems, or components/services of the core weapon system that are considered tailor-made and essential for the lethal use of the weapon.	% of Fund	Sustainalytics	30 June 2026	100%	0%	0%
Involvement in depleted uranium weapons: share of investments in investee companies involved in the production of depleted uranium weapons, ammunition, and armour.	% of Fund	Sustainalytics	30 June 2026	100%	0%	0%
Involvement in weapons manufacturing or weapons component manufacturing: 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 2026	100%	0%	0%
Involvement in assault weapons for civilian customers: 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 2026	100%	0%	0%
Involvement in tobacco cultivation and production: share of investments in investee companies involved in the cultivation and production of tobacco / tobacco products	% of Fund	Sustainalytics	30 June 2026	100%	0%	0%
Involvement in tobacco retail and distribution: share	% of Fund	Sustainalytics	30 June 2026	100%	0%	0%

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of investments in investee companies involved in the distribution and/or retail sale of tobacco products (above 25% revenue threshold).						
Involvement in oil sands extraction: share of investments in companies involved in oil sands extraction (above 25% revenue threshold).	% of Fund	Sustainalytics	30 June 2026	100%	0%	0%
Mining of thermal coal: Share of investments in companies involved in mining thermal coal (above 1% revenue threshold).	% of Fund	MSCI	30 June 2026	100%	0%	0%
Generation of Electricity from thermal coal: Share of investments in companies generating electricity from thermal coal (above 25% revenue threshold).	% of Fund	MSCI	30 June 2026	100%	0%	0%
Involvement in gaseous fuels exploration, extraction, manufacturing, distribution: Share of investments in companies involved in gaseous fuels exploration, extraction, manufacturing or distribution (50% or more revenue threshold).	% of Fund	MSCI	30 June 2026	100%	0%	0%
Involvement in hard coal and lignite exploration, mining, extraction, distribution, refining: Share of investments in companies involved in coal and lignite exploration, mining, extraction, distribution or refining (1% or above revenue threshold).	% of Fund	MSCI	30 June 2026	100%	0%	0%
Involvement in oil fuels exploration, extraction, distribution, refining: Share of investments in companies involved oil fuels exploration, extraction, distribution or refining (10% or above revenue threshold).	% of Fund	MSCI	30 June 2026	100%	0%	0%
Involvement in electricity generation with GHG intensity >100 g CO2 e/kWh: Share of investments in companies involved in electricity generation with GHG intensity >100 g CO2 e/kWh (50% or above revenue threshold).	% of Fund	MSCI	30 June 2026	100%	0%	0%

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5) 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 and the Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises. Companies assessed as having seriously breached 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[11]
Violations of UN Global Compact principles (also related to Principal Adverse Impacts): share of investments in investee companies that have been involved in violations of the UNGC principles.	% of Fund	MSCI	30 June 2026	100%	0%	0%
Violations of OECD Guidelines for Multinational Enterprises: share of investments in investee companies that have been involved in violations of the OECD Guidelines for Multinational Enterprises	% of Fund	MSCI	30 June 2026	100%	0%	0%

6) 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[12]
Scope 1 & Scope 2 Greenhouse gas (GHG) emissions: Absolute greenhouse gas emissions associated with a portfolio, expressed in tons CO2 equivalent	tCO2e	MSCI	30 June 2026	99.00%	0%	8112.88
Investments in companies active in fossil fuel sector: share of investments in companies active in the fossil fuel sector.	% of Fund = Yes	MSCI	30 June 2026	99.00%	0%	4.09%
Gender diversity on the Board (also related to good governance): percentage of board	Numeric value	MSCI	30 June 2026	98.45%	0%	22.81%

[11] 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.

[12] 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.

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members who are female. For companies with a two-tier board, the calculation is based on members of the Supervisory Board only.	(ratio %)					

7) 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.

Sustainability Indicator	Units	Data source	Date	Data coverage	Data estimated	Output[13]
Board independence: 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 2026	98.27%	0%	64.30%

8) 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[14]
Engagement activity: Number of ESG-related engagement activities the Co-Investment Manager was involved in as part of regular interactions with management,	Number of engagements	Internal monitoring	30 June 2026	100%	0%	26

[13] Calculated as the proportion of investment (by NAV). The calculation does not include assets defined under "#2 Other" in the Prospectus.

[14] This output is the total number of companies that the Investment Team engaged with that were held in the portfolio as at 30 June 2026. 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 30 June 2026 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.

[12]GAM's definition of engagement can be found in our Engagement Policy on our website.

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such as engagements following sustainability controversies and thematic engagement relating to the Fund[12].						

...and compared to previous periods?

	2025		2026	
Sustainability Indicator	**Data coverage**	**Output**	**Data coverage**	**Output**
Investment in companies with positive product or service alignment to one or more SDGs	100%	66.10%	100%	73.24%
Weighted Average Carbon Intensity	97.52%	91.9	96%	118.7
Fund ESG Rating	98.60	AA	96%	AA
Involvement in controversial weapons	100%	0%	100%	0%
Involvement in the manufacture of incendiary weapons, blinding laser weapons, or nondetectable fragments	100%	0%	100%	0%
Involvement in nuclear weapons manufacturing	100%	0%	100%	0%
Involvement in depleted uranium weapons	100%	0%	100%	0%
Involvement in assault weapons for civilian customers	100%	0%	100%	0%
Involvement in tobacco-cultivation and production	100%	0%	100%	0%
Involvement in tobacco retail and distribution	100%	0%	100%	0%
Involvement in oil sands extraction	100%	0%	100%	0%
Mining of thermal coal	100%	0%	100%	0%
Generation of Electricity from thermal coal	100%	0%	100%	0%
Involvement in gaseous fuels exploration, extraction, manufacturing, distribution	100%	0%	100%	0%
Involvement in hard coal and lignite exploration, mining, extraction, distribution, refining	100%	0%	100%	0%
Involvement in oil fuels exploration, extraction, distribution, refining	100%	0%	100%	0%
Involvement in electricity generation with GHG intensity >100 g CO2 e/kWh	100%	0%	100%	0%
Violations of UN Global Compact principles	100%	0%	100%	0%
Violations of OECD Guidelines for Multinational Enterprises	100%	0%	100%	0%
Scope 1 & Scope 2 Greenhouse gas (GHG) emissions	97.52%	1,561.7	99.00%	8112.88
Investments in companies active in fossil fuel sector	97.20%	5.79%	99.00%	4.09%
Gender diversity on the Board (also related to good governance):	97.20%	24.40%	98.45%	22.81%

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Board independence	94.92%	64.62%	98.27%	64.30%
Engagement activity	100%	12	100%	26

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The portfolio will invest in a meaningful proportion of sustainable investments, determined by whether a company's revenue is generated from products or services positively aligned to one or more of the SDGs or their economic purpose embeds sustainability. The investment philosophy is agnostic to which SDGs companies' products or services have positive alignment to.

All investments are reviewed using data from third party providers and desk research to determine whether revenue is obtained from products or services with a positive alignment to one or more of the SDGs or their economic purpose embeds sustainability. Issuers are reviewed at least annually to ensure alignment.

The Fund commits to having a minimum proportion of 50% of sustainable investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Fund utilises exclusions to ensure that all investments, including those deemed to be sustainable investments, do not cause significant harm to any environmental or social sustainable investment objective.
Involvement by the issuer in the following activities, breaching the revenue threshold specified, would result in the investment being ineligible (other than where outlined in the GAM Exclusions Policy):
• Involvement in any activities related to the use, possession, development, transfer, manufacture or stockpiling of prohibited weapons, including anti-personnel mines, biological and chemical weapons, and cluster munitions.
• Involvement in the manufacture of whole weapons systems, dual use components, intended use components, or smart weapons related to incendiary (white phosphorus) weapons, blinding laser weapons, or non-detectable fragments.
• Involvement in the manufacture of nuclear weapons systems, or components/services of the core weapon system that are considered tailor-made and essential for the lethal use of the weapon.
• Involvement in the production of depleted uranium weapons, ammunition, and armour.
• Derive over 10% of their annual revenue from 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.
• Derive over 10% of their annual revenue from the manufacture and sale of assault weapons to civilian customers.
• Derive any revenue from the cultivation and production of tobacco products.
• Derive over 5% of their annual revenue from the distribution and/or retail sale of tobacco products.
• Derive over 5% of their annual revenue from the production and/or distribution of adult entertainment.
• Derive over 25% of their annual revenue from the extraction of oil sands.
• Derive over 1% of their annual revenue from the mining of thermal coal.
• Derive over 10% of their annual revenue from generating electricity from thermal coal.
• Derive 50% or more of their annual revenue from gaseous fuels exploration, extraction, manufacturing or distribution.
• Derive 1% or more of their annual revenue from coal and lignite exploration, mining, extraction, distribution or refining.
• Derive 10% or more of their annual revenue from oil fuels exploration, extraction, distribution or refining
• Derive 50% or more of their annual revenue from electricity generation with a GHG intensity >100 g CO_2 e/kWh.
• Companies assessed as having violated the United Nations Global Compact (UNGC) principles or the Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
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- *How were the indicators for adverse impacts on sustainability factors taken into account?*

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 indicators are used to identify serious adverse impacts, prioritise action and guide further research and analysis. Particular emphasis is placed on the PAI indicators under GHG Emissions and Exposure to companies active in fossil fuel sector sections (Table 1 of Annex I of the SFDR Delegated Act), in line with GAM's Climate Change Statement and Net Zero Commitment; Biodiversity and Deforestation indicators (from Tables 1 and 2 of Annex I of the SFDR Delegated Act), in line with GAM's Deforestation Pledge; and any potential violations of UN Global Compact principles (Table 1 of Annex I of the SFDR Delegated Act), in line with GAM's commitment at the corporate level. Governance indicators, such as Board Gender Diversity, are prioritised both in relation to the consideration of PAIs and the good governance assessment described later in this Appendix. Further details on GAM's Climate Change Statement and Net Zero Commitment, GAM's Deforestation Pledge and GAM's commitment at the corporate level to the UN Global Compact principles are available by accessing the link detailed in response to the question "Where can I find more product specific information online?" on the last page of this Appendix.

Where there are exclusions linked to PAIs, these are outlined in the Exclusions Criteria. Specific sustainability indicators aligning to the priority areas will be reported on an annual basis, and are outlined as above.
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) are reviewed as part of the investment process, and are 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 10% of revenue from electricity generation from thermal coal are excluded from the Fund. Companies assessed to derive over 1% of revenue from the mining of thermal coal are excluded from the Fund.

Biodiversity, water & waste – indicators in relation to a companies impact on biodiversity, including deforestation, water and waste, are reviewed as part of the investment process and are primarily addressed in a qualitative way, for example through engagement with selected companies.
Social and employee matters – a range of PAI indicators are reviewed as part of the investment process. Companies assessed as violating the UN Global Compact principles or the Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises, or assessed as having exposure to prohibited weapons, are excluded from the Fund. Board gender diversity is considered in voting decisions on behalf of the Fund.

The annual financial statements of GAM Star Fund Plc will include a periodic report for this Fund, which will disclose how principal adverse impacts have been considered on sustainability factors.

- *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?*

Companies are expected to adhere to minimum international norms and standards as defined by the 15 United Nations Global Compact (the "UN Global Compact") and the Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises. Companies assessed as having violated the UN Global Compact or OECD Guidelines for Multinational Enterprises are excluded. The CoInvestment Manager(s) use third party data provider's framework and data to identify credible allegations of a violation of global norms. The Co-Investment Manager(s) may use third party data and alternative sources, including engagement with the investee company, to form their judgement regarding the allegations and company response.
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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
Greenhouse gas emissions	1. GHG emissions	A range of indicators in relation to company GHG emissions and carbon emission reduction initiatives (including Scope 1 & Scope 2 GHG emissions among others) were reviewed as part of the investment process, and were primarily addressed in a qualitative way, for example through engagement with selected companies on reduction targets and initiatives or voting on resolutions to support greater transparency on climate-related risks. Companies assessed to derive over 25% of revenue from thermal coal mining or electricity generation from thermal coal were excluded from the Fund.
	2. Carbon footprint	
	3. GHG Intensity of investee companies	
	4. Exposure to companies active in the fossil fuel sector	
	5. Share of non-renewable energy consumption and production	
	6. Energy consumption intensity per high impact climate sector	
Biodiversity	7. Activities negatively affecting biodiversity-sensitive areas	Indicators in relation to a company's impact on biodiversity, including deforestation, water and waste, were reviewed as part of the investment process and were primarily addressed in a qualitative way, for example through engagement with selected companies.
Water	8. Emissions to water	
Waste	9. Hazardous waste and radioactive waste ratio	
Social and employee matters	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)	

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.

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What were the top investments of this financial product?

Asset allocation describes the share of investments in specific assets.



Largest Investments	Sector	% Assets	Country
Taiwan Semiconductor Manufacturing Co Ltd	Information Technology	9.95%	Taiwan (Province of China)
SK Hynix Inc	Information Technology	8.54%	Korea (the Republic of)
Samsung Electronics Co Ltd (PFD)	Information Technology	6.09%	Korea (the Republic of)
United States Treasury Bill 0% 09/07/2026	Cash	5.85%	United States of America (the)
MediaTek Inc	Information Technology	4.57%	Taiwan (Province of China)
SK Square Co Ltd	Industrials	3.74%	Korea (the Republic of)
Reliance Industries Ltd	Energy	3.17%	India
Samsung Electronics Co Ltd	Information Technology	2.84%	Korea (the Republic of)
Samsung Life Insurance Co Ltd	Financials	2.40%	Korea (the Republic of)
Contemporary Amperex Technology Co Ltd	Industrials	2.33%	China

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 30 June 2026

The table above provides a snapshot of the largest investments as at 30 June 2026. This snapshot is reflective of the general portfolio composition throughout the reporting period.

The Global Industry Classification Standard is used to determine economic sectors.



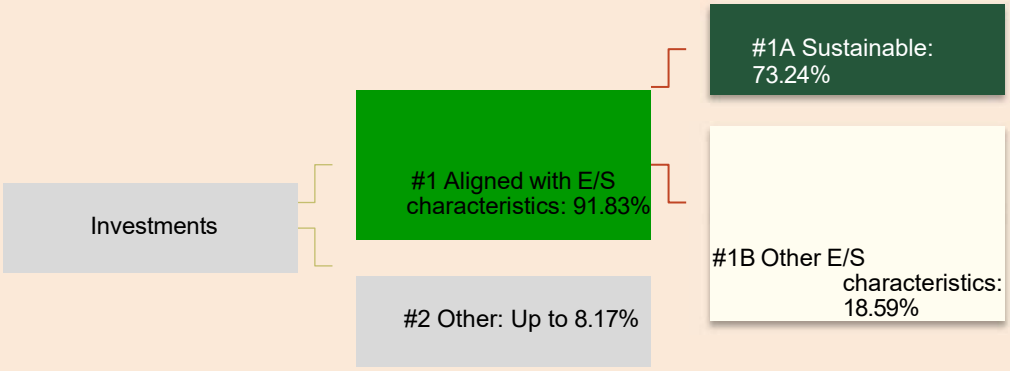
What was the proportion of sustainability-related investments?

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 2026 (snapshot at year-end), 91.83% of the Fund was aligned with the E/S characteristics of the Fund, while 8.17 % 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.

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#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.

#2Other 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 **#1A Sustainable** covers sustainable investments with environmental or social objec-tives.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, , e.g. relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting the green operational activities of investee companies.

In which economic sectors were the investments made?

Sector	***Allocation***
Information Technology	36.22%
Financials	16.97%
Industrials	12.17%
Consumer Discretionary	9.00%
Cash	8.17%
Communication Services	7.04%
Materials	6.08%
Energy	3.17%
Health Care	0.62%
Real Estate	0.56%

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 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[15]?

☐ **Yes**

☐ In fossil gas ☐ In nuclear energy

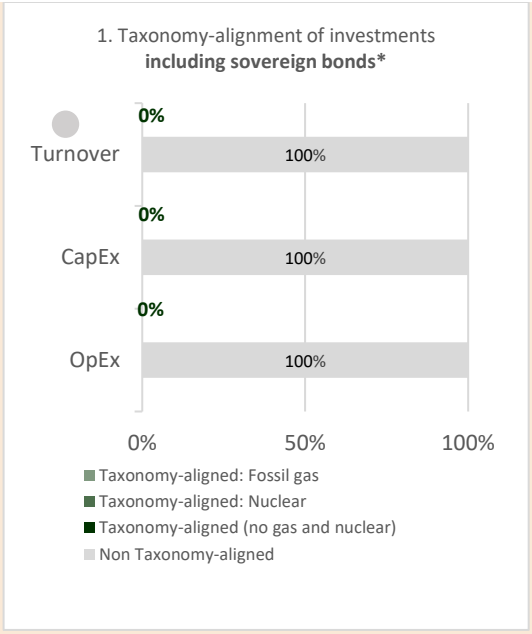
☒ **No**

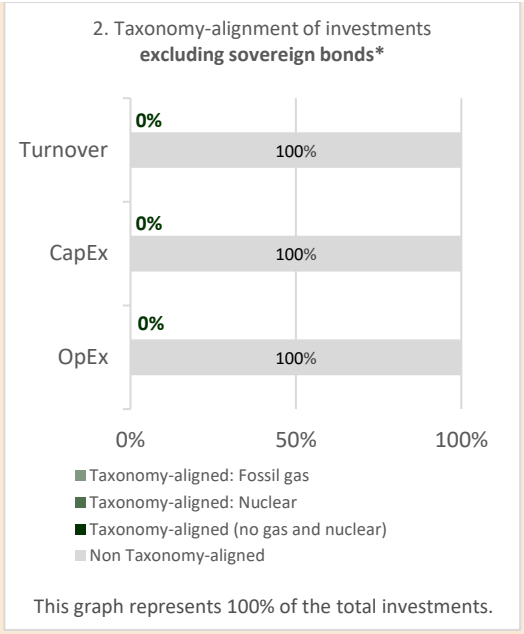
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

[15] 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.

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**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.

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What actions have been taken to meet the environmental and/or social characteristics during the reference period?

1) **Actions relating to SDG alignment**

Assessments on SDG alignment is conducted pre-investment by the investment team. The Responsible Investment team provide independent oversight of this process and conduct their own review post-trade.

2) **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.

3) **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.

4) **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

5) **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.

6) **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.

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7) 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).

8) 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 26 companies that were engaged with on ESG-related matters.

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

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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 means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainable investment objective

Did this financial product have a sustainable investment objective?

☒ **Yes**	☐ **No**
☒ It made **sustainable investments with an environmental objective: 97%**	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
☒ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☒ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☒ It made **sustainable investments with a social objective: 2%**	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

All data presented in the annex which follows has been calculated based on the portfolio holdings of the Fund as at 30 June 2026 and constitutes unaudited information which has not been subject to any assurance provided by the Auditors or any third party.

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Sustainability indicators measure how the sustainable objectives of this financial product are attained.

To what extent was the sustainable investment objective of this financial product met?

The sustainable investment objective of the Fund is to contribute to the environmental objectives of climate change mitigation/climate change adaptation. 90% of the Fund invested in climate change mitigation and climate change adaptation projects.[12]

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 92% and sustainability bonds at 7%.

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[13]	Cover age[14]	Proportion of data estimated [15]	Output
Alignment with ICMA Green Bond Principles, Sustainability Bond Guidelines and/ Social Bond Principles, or equivalent: proportion of investments aligned to these principles.	% of Fund	Bloomberg[16]	30 June 2026	100%	NA	92% of the Fund in green bonds, 7% in sustainability bonds
Alignment with EU Taxonomy: proportion of sustainable investments with an environmental objective that is aligned with the EU Taxonomy.	% of Fund	Internal Analysis[17]	30 June 2026	100%	NA	36%

[12]Investments attributed to projects classified as green buildings, renewable energy, sustainable transport and energy efficiency. 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.

[13] Data snapshot taken at the Fund's year end.

[14] 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.

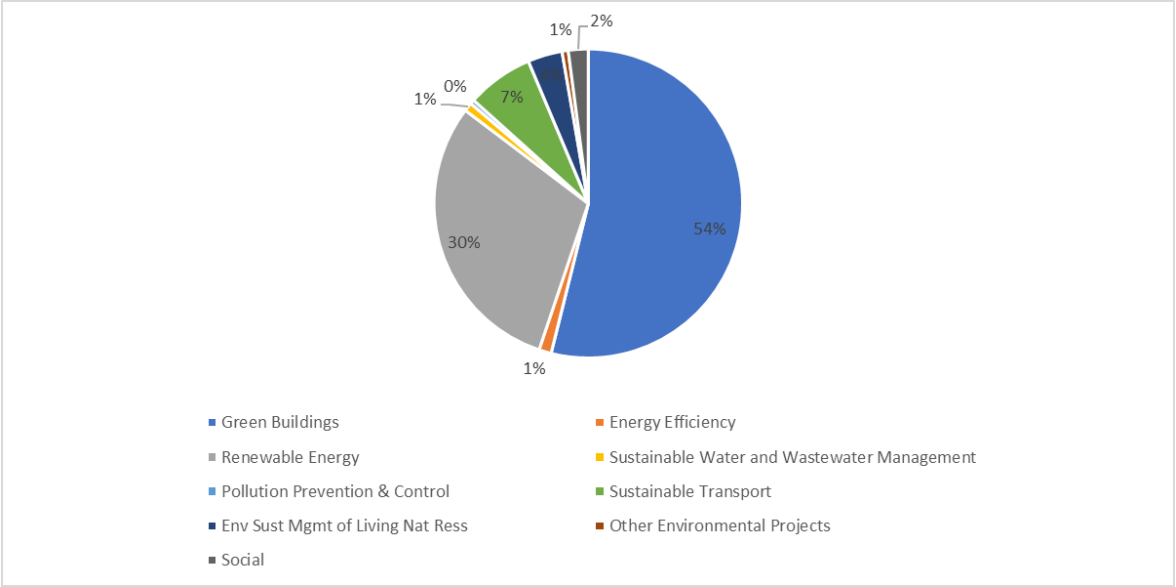
[15] Calculated as the proportion of investments (by NAV) for which data is available. The calculation does not include assets defined under "#2 Other" in the Prospectus.

[16] Data snapshot taken at the Fund's year end (30 June 2026). Bloomberg Data (Bloomberg classifications) accessed on 23rd July 2025.

[17] Data snapshot taken at the Fund's year end (30 June 2026). Internal analysis was carried out by the Designated Investment Manager.

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Type of project: split by green and/social activity aligned with ICMA principles or equivalent	Category	Internal Analysis[5]	30 June 2026	98%	NA	See chart below
CO_2 Emissions Avoided: avoided emissions from projects financed	tCO_2e	S&P Trucost (S&P Global Sustainable 1), Internal Analysis[18]	30 June 2026	98%	8%	3396
GWh of renewable capacity generated: renewable energy geneated from projects financed	MWh	S&P Trucost (S&P Global Sustainable 1), Internal Analysis[5]	30 June 2026	98%	8%	Generated:64
M^2 of green buildings financed: square meters of green buildings financed	M^2	S&P Trucost (S&P Global Sustainable 1), Internal Analysis[5]	30 June 2026	98%	8%	Financed: 4262



The projects were selected based on the green bond assessment framework that is designed to identify green bonds and other 'impact' bonds that will deliver meaningful impact. The Delegate Investment Manager's framework recognizes the ICMA Green Bond Principles (June 2021) and builds on an approach consistent with our investment philosophy – bottom-up research-intensive and adding value through engagement.

The Fund (excluding cash & others of c1%), is mainly invested in green bonds (93%) and sustainability bonds (7%). This reflects the objective of the Fund to generate a positive environmental impact by investing in labelled bonds and providing visibility on the 'use of proceeds' and key metrics associated with these bonds. The largest categories financed are Green Buildings (54%) and Renewable Energy (30%). Through the investment in sustainability bonds, 2% of proceeds relate to projects with a positive social impact. The project breakdown is based on the portfolio holdings as at 30.06.2026 and based on Delegate Investment Manager's internal data and company documents.

[18] Data snapshot taken at the Fund's year end (30 June 2026), using data provided by S&P Trucost for end 2025 analysis. Data is based on 99% of holdings (excluding cash). 98% of the data covered is based on S&P Trucost average whereas for 8% coverage the data was estimated based on the project types and data from the same issuers. 1 % of the portfolio includes new issuers that were not covered in the end December 2025 holdings analysed by S&P Trucost and hence not able to be included in this report, or green bonds of existing issuers that are allocated to a different pool of projects (and hence no estimate can be made). 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.

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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[19]	Date	Coverage	Proportion of data estimated	Output
Involvement in any activities related to controversial weapons: share of investments in investee companies involved in any activities related to the manufacture or selling of anti-personnel mines, biological and chemical weapons, and cluster munitions.	% of Fund	Sustainalytics, MSCI	30 June 2026	100%	0%	0%
Involvement in the manufacture of incendiary weapons, blinding laser weapons, or non-detectable fragments: share of investments in investee companies involved in the manufacture of whole weapons systems, dual use components, intended use components, or smart weapons related to incendiary (white phosphorus) weapons, blinding laser weapons, or nondetectable fragments.	% of Fund	Sustainalytics, MSCI	30 June 2026	100%	0%	0%
Involvement in nuclear weapons manufacturing: share of investments in investee companies involved in the manufacture of nuclear weapons systems, or components/services of the core weapon system that are considered tailor-made and essential for the lethal use of the weapon.	% of Fund	Sustainalytics, MSCI	30 June 2026	100%	0%	0%
Involvement in depleted uranium weapons: share of investments in investee companies involved in the production of depleted uranium weapons, ammunition, and armour.	% of Fund	Sustainalytics, MSCI	30 June 2026	100%	0%	0%

[19] Data snapshot taken at the Fund's year end. Sustainalytics and MSCI data as at 30 June 2026.

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Involvement in weapons manufacturing or weapons component manufacturing: 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	30 June 2026	100%	0%	0%
Involvement in assault weapons for civilian customers: 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	30 June 2026	100%	0%	0%
Involvement in the cultivation and production of tobacco: share of investments in issuers involved in the cultivation and production of tobacco products (above 5% revenue threshold).	% of Fund	Sustainalytics	30 June 2026	100%	0%	0%
Involvement in tobacco retail and distribution: share of investments in investee companies involved in the distribution and/or retail sale of tobacco products (above 5% revenue threshold).	% of Fund	Sustainalytics	30 June 2026	100%	0%	0%
Involvement in oil sands extraction: share of investments in companies involved in oil sands extraction (above 5% revenue threshold).	% of Fund	Sustainalytics	30 June 2026	100%	0%	0%
Involvement in thermal coal electricity generation: Share of investments in issuers involved in generating electricity from thermal coal (above 5% revenue threshold).	% of Fund	MSCI	30 June 2026	100%	0%	0%

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Involvement in gaseous fuels exploration, extraction, manufacturing, distribution: Share of investments in companies involved in gaseous fuels exploration, extraction, manufacturing or distribution (50% or more revenue threshold).	% of Fund	MSCI	30 June 2026	100%	0%	0%
Involvement in hard coal and lignite exploration, mining, extraction, distribution, refining: Share of investments in companies involved in coal and lignite exploration, mining, extraction, distribution, or refining (1% or above revenue threshold)	% of Fund	MSCI	30 June 2026	100%	0%	0%
Involvement in oil fuels exploration, extraction, distribution, refining: Share of investments in companies involved in oil fuels exploration, extraction, distribution, or refining (10% or above revenue threshold).	% of Fund	MSCI	30 June 2026	100%	0%	0%
Involvement in electricity generation with GHG intensity >100 g CO2 e/kWh: Share of investments in companies involved in power generation with GHG intensity >100 g CO2 e/kWh (50% or above revenue threshold).	% of Fund	MSCI	30 June 2026	100%	0%	0%
Involvement in gambling: 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	30 June 2026	100%	0%	0%

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Involvement in alcohol (production): 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	30 June 2026	100%	0%	0%
Involvement in alcohol (retail): share of investments in companies involved in retail sales of alcoholic beverages or alcohol-related products (above 10% revenue threshold)	% of Fund	Sustainalytics	30 June 2026	100%	0%	0%
Involvement in nuclear energy: 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	30 June 2026	100%	0%	0%
Involvement in adult entertainment production and distribution: 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	30 June 2026	100%	0%	0%
Involvement in shale energy extraction: share of investments in companies involved in shale energy extraction (above 5% revenue threshold).	% of Fund	Sustainalytics	30 June 2026	100%	0%	0%
Involvement in arctic oil & gas exploration extraction: share of investments in companies involved in arctic oil and gas exploration (above 5% revenue threshold).	% of Fund	Sustainalytics	30 June 2026	100%	0%	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
Violations of UN Global Compact principles (also related to Principal Adverse Impacts): share of investments in investee companies that have been involved in violations of the UNGC principles.	% of Fund	MSCI[20]	30 June 2026	100%	0%	0%
Violations of OECD Guidelines for Multinational Enterprises: share of investments in investee companies that have been involved in violations of the OECD Guidelines for Multinational Enterprises.	% of Fund	MSCI	30 June 2026	100%	0%	0%

4) Indicators relating to Principal Adverse Impacts at issuer level

The following indicators for adverse impacts, from Tables 1 of Annex I of Commission Delegated Regulation (EU) 2022/ 1288 (the "SFDR Delegated Act"), are reported as a minimum. This list may be expanded over time. These indicators are reported for the issuers of green, sustainability and/or social bonds and thus not at the bond/project level.

Sustainability Indicator	Units	Source	Date	Coverage	Proportion of data estimated	Output
Scope 1 & Scope 2 Greenhouse gas (GHG) emissions: Absolute greenhouse gas emissions associated with a portfolio, expressed in tons CO2 equivalent.	tCO2e	MSCI[21]	30 June 2026	100.00%	0%	6.32
Investments in companies active in fossil fuel sector: share of investments in companies active in the fossil fuel sector.	% of Fund	MSCI[9]	30 June 2026	100.00%	0%	0%
Gender diversity on the Board (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[9]	30 June 2026	100.00%	0%	43.57%

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[22] report on 50 jurisdictions)

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[20] Data snapshot taken at the Fund's year end. MSCI data as at 30 June 2026.

[21] Data snapshot taken at the Fund's year end. MSCI data as at 30 June 2026.

[22] ENHANCING GENDER DIVERSITY ON BOARDS AND IN SENIOR MANAGEMENT OF LISTED COMPANIES © OECD 2022

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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
Board independence: 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[9]	30 June 2026	85.73%	0%	87.16%

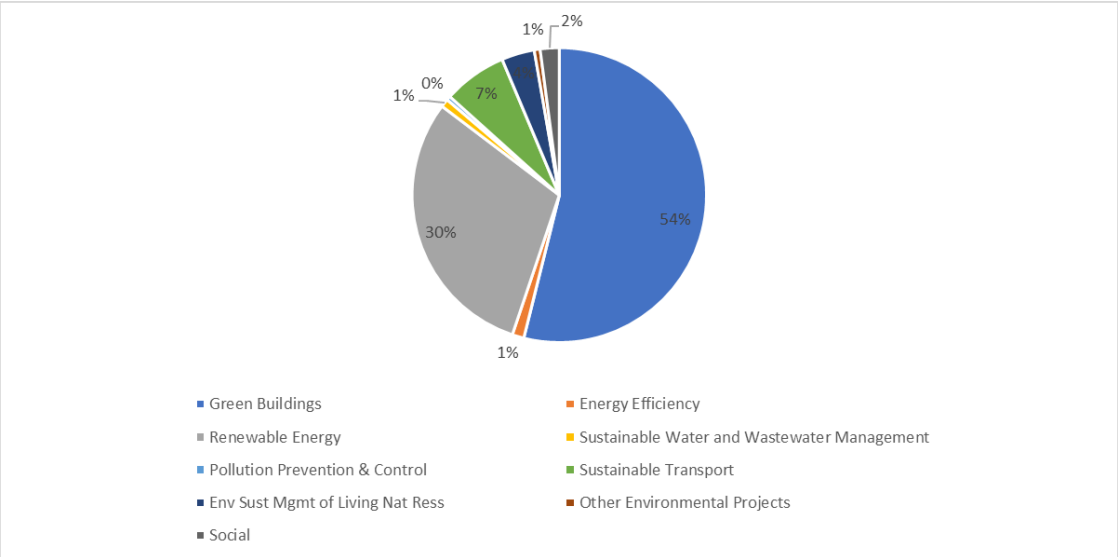
…and compared to previous periods?

	2025		2026	
Sustainability Indicator	**Data coverage**	**Output**	**Data coverage**	**Output**
Alignment with ICMA Green Bond Principles, Sustainability Bond Guidelines and/ Social Bond Principles, or equivalent	100%	90% of the Fund in green bonds, 10% in sustainability bonds	100%	92% of the Fund in green bonds, 7% in sustainability bonds
Alignment with EU Taxonomy	100%	29%	100%	36%
Type of project	96%	See chart below	98%	See chart below
CO_2 Emissions Avoided	90%	3,137	98%	3396
MW/MWh of renewable capacity installed/generated	90%	Generated:72	98%	Generated:64
M^2 of green buildings financed/refurbished	90%	Financed: 3,135	98%	Financed: 4262
Involvement in any activities related to controversial weapons	100%	0%	100%	0%
Involvement in the manufacture of incendiary weapons, blinding laser weapons, or non-detectable fragments	100%	0%	100%	0%
Involvement in nuclear weapons manufacturing	100%	0%	100%	0%
Involvement in depleted uranium weapons	100%	0%	100%	0%
Involvement in weapons manufacturing or weapons component manufacturing	100%	0%	100%	0%
Involvement in assault weapons for civilian customers	100%	0%	100%	0%
Involvement in the cultivation and production of tobacco	100%	0%	100%	0%
Involvement in tobacco retail and distribution	100%	0%	100%	0%
Involvement in oil sands extraction	100%	0%	100%	0%

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Involvement in thermal coal electricity generation	100%	0%	100%	0%
Involvement in gaseous fuels exploration, extraction, manufacturing, distribution	100%	0%	100%	0%
Involvement in hard coal and lignite exploration, mining, extraction, distribution, refining	100%	0%	100%	0%
Involvement in oil fuels exploration, extraction, distribution, refining	100%	0%	100%	0%
Involvement in electricity generation with GHG intensity >100 g CO2 e/kWh	100%	0%	100%	0%
Involvement in gambling	100%	0%	100%	0%
Involvement in alcohol (production)	100%	0%	100%	0%
Involvement in alcohol (retail)	100%	0%	100%	0%
Involvement in nuclear energy	100%	0%	100%	0%
Involvement in adult entertainment production and distribution	100%	0%	100%	0%
Involvement in shale energy extraction	100%	0%	100%	0%
Involvement in arctic oil & gas exploration extraction	100%	0%	100%	0%
Violations of UN Global Compact principles	100%	0%	100%	0%
Violations of OECD Guidelines for Multinational Enterprises	100%	0%	100%	0%
Scope 1 & Scope 2 Greenhouse gas (GHG) emissions	100%	8.9	100.00%	6.32
Investments in companies active in fossil fuel sector	100%	0%	100.00%	0%
Gender diversity on the board	100%	43.76%	100.00%	43.57%
Board Independence	87.77%	86.12	85.73%	87.16%

*Type of project, 30th June 2026:



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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?



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 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).

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 30 June 2026

Adverse sustainability indicator		Actions
Greenhouse Gas Emissions	**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. 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.
	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	
Biodiversity, water and waste	**7. Activities negatively affecting biodiversity-sensitive areas**	Indicators in relation to a company's impact on biodiversity, including deforestation, water and waste, were reviewed as part of the investment process and were primarily addressed in a qualitative way through Atlanticomium's internal ESG profiles and models as well as part of the climate related engagements. ESG profiles: a proprietary scoring tool to assess material ESG for each sector. The output is an ESG Risk Assessment, ranging from Very Low Risk to Very High Risk. Each aspect (E, S, G) is also individually rated, from Very Low to Very High Risk. Climate related engagements: based on Atlanticomnium's green bond assessment framework with clear expectations, 2025 engagements were focused on engaging on issuers' ESG and climate strategies, as well as improving the robustness of issuer's green bond frameworks and reporting. Examples include engagements on audit and verification of green bond reporting by a third party, transparency on project and geography breakdown.
	8. Emissions to water	
	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**	A range of indicators in relation to company social and employee matters (including gender diversity, accident rate and gender pay gap among others) were reviewed as part of the investment process In addition, companies assessed as severely violating UN Global Compact principles or assessed as having exposure to controversial weapons were excluded from the Fund.
	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	
	13. Board gender diversity	
	14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	

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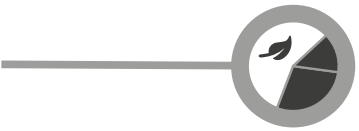
What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 30 June 2026

Investments	Sponsor Type	% Assets	Country
Societe Generale SA 3.625% 2030-11-13	Banks	3.57	France
AXA SA 1.375% 2041-10-07	Insurance	3.19	France
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen 1.000% 2042-05-26	Insurance	3.07	Germany
Australia & New Zealand Banking Group Ltd. 3.706% 2035-07-31	Banks	3.04	Australia
Cooperatieve Rabobank UA 3.548% 2035-10-08	Banks	3.03	Netherlands
KBC Group NV 3.625% 2036-08-26	Banks	3.01	Belgium
CaixaBank SA 4.125% 2032-02-09	Bank	2.61	Spain
ASN Bank NV 4.125% 2035-11-27	Bank	2.56	Netherlands
Svenska Handelsbanken AB 3.625% 2036-11-04	Banks	2.52	Sweden
Commonwealth Bank of Australia 4.266% 2034-06-04	Banks	2.07	Australia
Lloyds Banking Group PLC 3.875% 2032-05-14	Banks	2.07	United Kingdom
Commerzbank AG 3.625% 2032-01-14	Banks	2.04	Germany
Deutsche Bank AG 2.875% 2030-02-19	Bank	2.00	Germany
Storebrand Livsforsikring AS 1.875% 2051-09-30	Insurance	1.85	Norway
Credit Agricole SA 4.375% 2033-11-27	Banks	1.59	France

The table above provides a snapshot of the largest investments as at 30 June 2026. 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 2026) is provided below. 90% of the Fund invested in adaptation and mitigation projects[23].

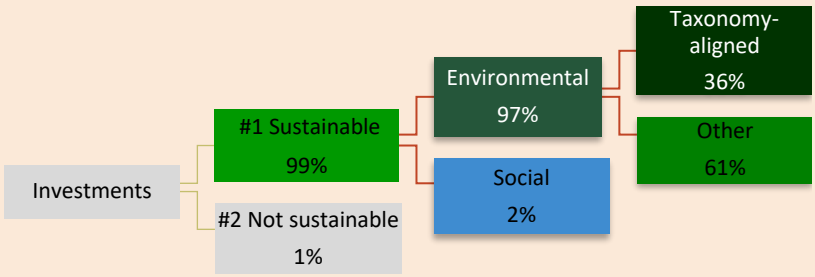
[23]Investments attributed to projects classified as green buildings, renewable energy, sustainable transport and energy efficiency.

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Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

The Fund allocated 97% of its investments to sustainable investments with an environmental objective and 2% to sustainable investments with a social objective. It was calculated that 36% of investments of the Fund were aligned with the EU Taxonomy on such basis as further detailed below.



#1 Sustainable covers sustainable investments with environmental or social objectives.

#2 Not sustainable includes investments which do not qualify as sustainable investments.

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.

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	80.90%
Insurance	18.28%
Cash and Hedges	0.82%

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.

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

Given the very recent introduction of taxonomy, data availability on taxonomy alignment is currently challenging. While some issuers have started reporting, overall data on taxonomy alignment remains limited. Nevertheless, given the nature of the portfolio and our regulatory obligation to disclose a proportion of investments that are taxonomy aligned we have conducted an initial analysis of the portfolio.

While data on taxonomy alignment is limited, and noting the challenges outlined in this section, we have calculated that the proportion of investments in environmentally sustainable economic activities aligned with the EU Taxonomy (including in transitional and enabling activities) is 28% of the portfolio based on currently available data.

Moreover, we have conducted a detailed review of green bond reporting and documentation to assess alignment to the EU taxonomy.

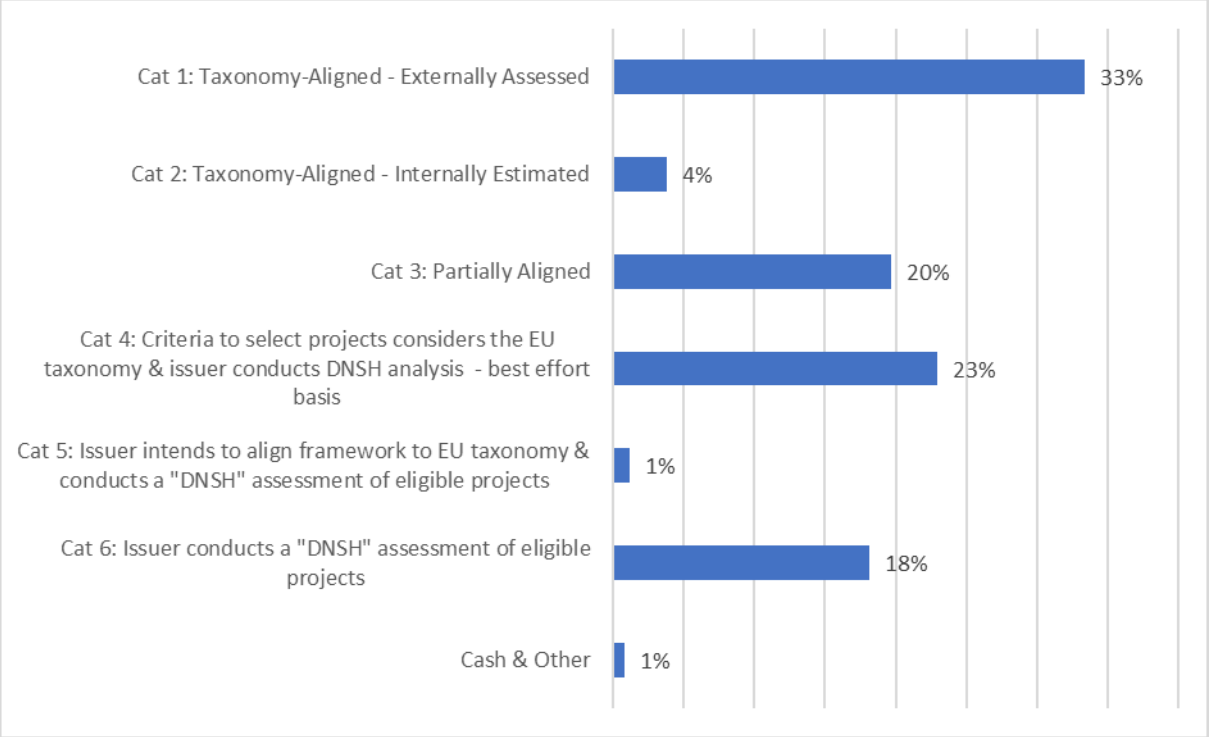
These have been split into six categories:

Category 1: For 33% of holdings, the issuer's criteria for project selection and do no significant harm assessment are fully aligned with the EU taxonomy and alignment is externally assessed as part of pre-issuance verification/review (typically by a recognized ESG provider such as Sustainalytics or ISS).

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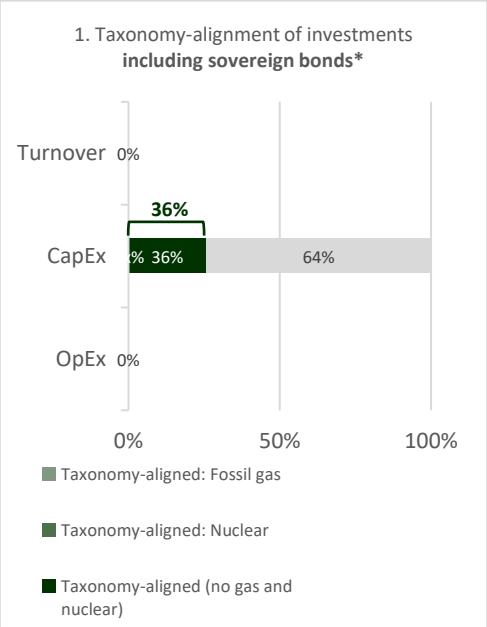
Category 2: For 4% of holdings, proceeds are taxonomy-aligned, based on internal analysis conducted. Taxonomy alignment has been estimated using 2024/2025-end taxonomy disclosures of issuers and mapping the volume of taxonomy-aligned assets on the issuers' balance sheet (for each category of assets), to green bond proceeds. Based on the assumption that the majority of taxonomy-aligned assets on issuers' balance sheets will be those allocated to issuers' green bonds, we estimate the percentage alignment of the green bond. The assessment is done only where data availability allows to map project types and ensure geographic overlap. As a result, this has only been done only for green mortgages and renewable energy projects for a small number of issuers (6 issuers).

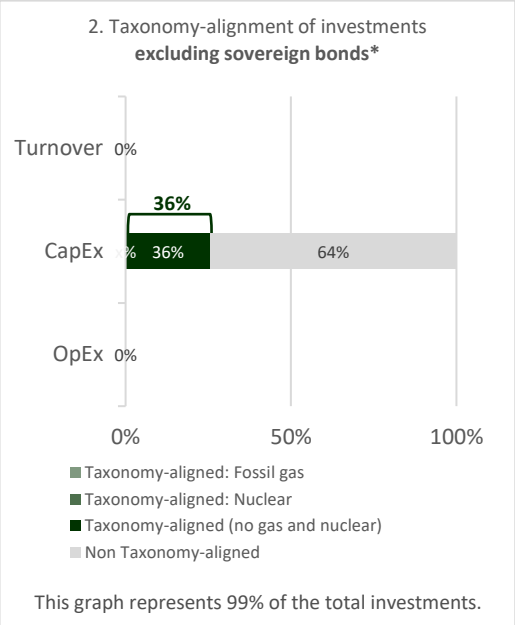
Based on the above analysis, 100% of the proceeds of holdings in category 1 would be aligned to the EU taxonomy given that there has been an external verification on the alignment to the EU taxonomy either at the pre- or post-issuance level. Moreover, we conservatively estimate that 75% of the proceeds of holdings in category 2 would be aligned to the EU taxonomy based on our internal analysis. This implies that taxonomy alignment of the fund would be at least 36% (33% in category 1 and 75% of 4% in category 2), above the estimated 25% share stated above. For the rest of the projects, although we believe a material share would be aligned with the taxonomy, data limitations prevent us from estimating percentage aligned. Note that we expect taxonomy alignment to be materially above the 25% level, as the majority of proceeds financed by green bonds in the portfolio are in scope of the EU taxonomy.



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.

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[24]?

☐ 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.

How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

[24] 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.

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	2025		2026	
EU Taxonomy Alignment	**Including Sovereign Bonds**	**Excluding Sovereign Bonds**	**Including Sovereign Bonds**	**Excluding Sovereign Bonds**
Percentage of investments aligned with the EU Taxonomy	29%	29%	36%	36%

What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

61% 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% 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. The European banking sector has tremendous impact potential as it finances the bulk of the economy, at around 80% of corporates.

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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.

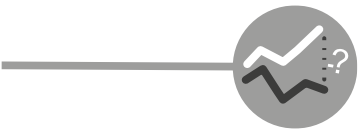
4) Actions relating to engagement activities

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.

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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

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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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