

GAM Star Fund p.l.c.

Unaudited Half-Yearly Report

31 December 2024

Directors of the Company

Andrew Bates*

Kishen Pattani*

Deborah Reidy**

*Non-executive Director

**Independent non-executive Director

Manager and Global Distributor*,******

Bridge Fund Management Limited

Percy Exchange

8/34 Percy Place

Dublin, D04 P5K3

Ireland

Delegate Registrar and Transfer Agent****

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Ireland

Secretary

Tudor Trust Limited

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Dublin 2, D02 XK09

Ireland

Registered Address of the Company

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Dublin 2, D02 XK09

Ireland

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United Kingdom

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Depositary and Securities Lending Agent

State Street Custodial Services (Ireland)

Limited

78 Sir John Rogerson's Quay

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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

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North Wall Quay

Dublin 1, D01 X9R7

Ireland

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

Dillon Eustace

33 Sir John Rogerson's Quay

Dublin 2, D02 XK09

Ireland

Irish Listing Sponsor

Dillon Eustace

33 Sir John Rogerson's Quay

Dublin 2, D02 XK09

Ireland

*** With effect from 1 November 2024, GAM Fund Management Limited became part of the Apex Group and is no longer a subsidiary of the GAM Holding AG Group. The Registered address has changed from Dockline, Mayor Street, IFSC, Dublin, D01 K8N7, Ireland to Percy Exchange, 8/34 Percy Place, Dublin, D04 P5K3, Ireland.

**** With effect from 31 October 2024, the Delegate Registrar and Transfer Agent became Apex Fund Services (Ireland) Limited.

***** With effect from 23 December 2024, the Manager and Global Distributor became Bridge Fund Management Limited.

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General Information

Principal Activities

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

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

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

Directors

The Directors of the Company during the financial period ended 31 December 2024 were:

Andrew Bates
Kishen Pattani
Deborah Reidy

Significant events during the financial period

With effect from 19 July 2024, there has been a fourth addendum to the Prospectus issued on 15 December 2023.

With effect from 29 July 2024, there has been a fifth addendum to the Prospectus issued on 15 December 2023.

With effect from 25 September 2024, GAM Star Worldwide Equity has changed its name to GAM Star Global Equity.

With effect from 9 October 2024 a new Prospectus was issued.

With effect from 31 October 2024, there has been a first addendum to the Prospectus issued on 9 October 2024.

With effect from 1 November 2024, GAM Fund Management Limited became part of the Apex Group and is no longer a subsidiary of the GAM Holding AG Group.

With effect from 1 November 2024, GAM Fund Management Limited has changed its registered address from Dockline, Mayor Street, IFSC, Dublin, D01 K8N7, Ireland to Percy Exchange, 8/34 Percy Place, Dublin, D04 P5K3, Ireland.

With effect from 1 November 2024, the Registrar and Transfer Agent changed from GAM Fund Management Limited to be Apex Fund Services (Ireland) Limited.

With effect from 27 November 2024, there has been a second addendum to the Prospectus issued on 9 October 2024.

With effect from 27 November 2024, GAM Star Global Balanced, GAM Star Global Growth and GAM Star Global Defensive have changed their names to GAM Star Global Flexible, GAM Star Global Aggressive and GAM Star Global Moderate respectively. The Funds listed and also GAM Star Global Cautious holdings were repositioned to invest directly into the assets instead of fund of fund investments structure.

With effect from 23 December 2024, there has been a third addendum to the Prospectus issued on 9 October 2024.

With effect from 23 December 2024, the Manager and Global Distributor changed from GAM Fund Management Limited to be Bridge Fund Management Limited.

Please refer note 17 for further details.

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.

Availability of Prices

Prices are available on request from Apex Fund Services (Ireland) Limited or on www.gam.com.

Reports

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

This half-yearly report in accordance with the UCITS Regulations is unaudited. We note that the statutory auditor's report in the audited year end financial statements as at 30 June 2024 was unqualified.

Purchases and Sales

Please contact the Manager, the Swiss representative or other local GAM Contacts to obtain a complete list of all purchases and sales for any Fund free of charge.

Prospectus

Further details concerning the Funds are contained in the Prospectus and Prospectus Addendum, the PRIIPS Key Investor Information Documents of the Company and the Articles of Incorporation. Copies of these, as well as copies of the annual and semi-annual reports, are available on application to the Manager, to the UK facilities agent, the German and Austrian information agent as well as to the Swiss representative free of charge.

Place of performance and forum in Switzerland

In the case of shares which are distributed in Switzerland or from Switzerland, the place of performance and the forum are at the domicile of the Swiss representative of the Fund in Zürich.

Reporting Fund Status (relevant to UK Shareholders only)

It is the policy of the Company to apply to HM Revenue and Customs (“HMRC”) for certification of all Share classes (with the exception of GAM Star Alpha Spectrum and the non UK RFS Classes of the relevant Funds) as reporting funds as defined in the Offshore Funds (Tax) Regulations 2009.

Investment Objectives

The investment objectives of each Fund are set out below.

GAM Star Alpha Spectrum

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

GAM Star Alpha Technology

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

GAM Star Asian Equity

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

GAM Star Global 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 Capital Appreciation US Equity

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

GAM Star Cat Bond

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

GAM Star Global Cautious

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

GAM Star Continental European Equity

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

GAM Star Credit Opportunities (EUR)

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

GAM Star Credit Opportunities (GBP)

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

GAM Star Credit Opportunities (USD)

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

GAM Star Global Moderate

(Formerly known as GAM Star Global Defensive)

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

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

GAM Sustainable Emerging Equity

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

GAM Star Emerging Market Rates

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

GAM Star European Equity

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

GAM Star Flexible Global Portfolio

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

GAM Star GAMCO US Equity

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

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

GAM Star Global Rates

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

GAM Star Global Selector

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

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

GAM Star Global 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

GAM Star Interest Trend

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

GAM Star Japan Leaders

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

GAM Star MBS Total Return

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

GAM Star Tactical Opportunities

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

GAM Star Disruptive Growth

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

GAM Star US All Cap Equity

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

GAM Star 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.

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.

GAM Star Alpha Spectrum

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

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Portfolio Statement

| Analysis, by geographical area | 31 December 2024 % | 30 June 2024 % |
|--------------------------------|-----------------------|-------------------|
| Ireland | 88.81 | 85.94 |
| France | 5.02 | 5.98 |
| Luxembourg | 4.49 | 4.47 |
| Net Current Assets | 1.68 | 3.61 |
| | 100.00 | 100.00 |

| Analysis, by investment | 31 December 2024 % | 30 June 2024 % |
|-------------------------|-----------------------|-------------------|
| Exchange Traded Funds | 81.33 | 79.93 |
| Bond Funds | 7.78 | 7.48 |
| Diversified Fund | 5.15 | 5.00 |
| Other Fund | 2.08 | 2.00 |
| Equity Fund | 1.98 | 1.98 |
| Net Current Assets | 1.68 | 3.61 |
| | 100.00 | 100.00 |

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Portfolio Statement

| Holdings | Description | Fair Value € | Net Assets % |
|---|--|-------------------------|-------------------------|
| Bond Funds* | | | |
| 135,500 | GAM Star Cat Bond EUR Institutional Acc** | 2,396,895 | 3.16 |
| 70,927 | GAM Star Credit Opportunities (EUR) Inst Acc** | 1,182,982 | 1.56 |
| 101,398 | GAM Star MBS Total Return Inst Hedged EUR Acc** | 1,180,985 | 1.55 |
| 109,299 | PIMCO GIS Mortgage Opportunities Fund | 1,143,263 | 1.51 |
| | | 5,904,125 | 7.78 |
| Diversified Fund* | | | |
| 381 | GAM Star Tactical Opportunities X EUR Acc** | 3,911,271 | 5.15 |
| | | 3,911,271 | 5.15 |
| Equity Fund* | | | |
| 964 | GAM Multistock - Emerging Markets Equity*** | 1,502,212 | 1.98 |
| | | 1,502,212 | 1.98 |
| Exchange Traded Funds* | | | |
| 316,748 | UBS Irl ETF PLC - S&P 500 ESG UCITS ETF | 13,067,575 | 17.22 |
| 21,277 | iShares Core S&P 500 UCITS ETF | 12,919,895 | 17.02 |
| 501,660 | iShares Edge MSCI USA Quality Factor UCITS ETF | 7,230,589 | 9.52 |
| 175,913 | Vanguard FTSE Developed Europe UCITS ETF † | 6,942,758 | 9.15 |
| 442,642 | HSBC MSCI Emerging Markets UCITS ETF | 4,855,597 | 6.40 |
| 30,971 | Amundi ETF Govies 0-6 Months Euro Investment Grade UCITS | 3,808,814 | 5.02 |
| 37,612 | iShares EUR Ultrashort Bond UCITS ETF † | 3,801,257 | 5.01 |
| 193,630 | Xtrackers MSCI Japan ESG Screened UCITS ETF | 3,013,657 | 3.97 |
| 3,985 | SPDR S&P 500 UCITS ETF | 2,280,243 | 3.00 |
| 20,539 | SPDR S&P 400 U.S. Mid Cap UCITS ETF | 1,904,147 | 2.51 |
| 46,511 | Amundi U.S. Treasury Bond 7-10Y UCITS ETF | 1,902,858 | 2.51 |
| | | 61,727,390 | 81.33 |
| Other Fund* | | | |
| 14,976 | Lazard Rathmore Alternative Fund | 1,575,455 | 2.08 |
| | | 1,575,455 | 2.08 |
| | | Fair Value € | Net Assets % |
| Net Financial Assets and Liabilities at fair value | | 74,620,453 | 98.32 |
| Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value) | | 1,274,238 | 1.68 |
| Net assets attributable to the shareholders of the Fund | | 75,894,691 | 100.00 |

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

** Investment in other GAM Star Funds.

*** Investment in other GAM Funds.

† Partial amount of security on loan as at 31 December 2024. Refer to note 4 for further information on securities lending.

GAM Star Alpha Spectrum

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Portfolio Statement

| Analysis of Total Assets | % |
|-------------------------------------|--------|
| UCITS collective investment schemes | 93.06 |
| Other Assets | 6.94 |
| | 100.00 |

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Portfolio Changes

| Major Purchases | Cost € | Major Sales | Proceeds € |
|--|------------------|--|-------------------|
| iShares Core S&P 500 UCITS ETF | 2,526,330 | iShares Core S&P 500 UCITS ETF | 5,515,710 |
| SPDR S&P 500 UCITS ETF | 2,279,372 | Invesco EQQQ Nasdaq-100 UCITS ETF | 2,195,808 |
| SPDR S&P 400 U.S. Mid Cap UCITS ETF | 1,931,808 | UBS Irl ETF PLC - S&P 500 ESG UCITS ETF | 1,683,668 |
| iShares Edge MSCI USA Quality Factor UCITS ETF | 1,253,685 | Amundi MSCI China A UCITS ETF | 916,078 |
| Vanguard FTSE Developed Europe UCITS ETF | 167,036 | iShares Edge MSCI USA Quality Factor UCITS ETF | 701,183 |
| GAM Star Tactical Opportunities X EUR Acc | 165,814 | SPDR S&P 500 UCITS ETF | 287,858 |
| Amundi ETF Govies 0-6 Months Euro Investment Grade UCITS | 149,265 | Xtrackers MSCI Japan ESG Screened UCITS ETF | 278,018 |
| iShares EUR Ultrashort Bond UCITS ETF | 144,994 | HSBC MSCI Emerging Markets UCITS ETF | 238,140 |
| Amundi U.S. Treasury Bond 7-10Y UCITS ETF | 140,380 | Amundi ETF Govies 0-6 Months Euro Investment Grade UCITS | 236,182 |
| Xtrackers MSCI Japan ESG Screened UCITS ETF | 105,705 | SPDR S&P 400 U.S. Mid Cap UCITS ETF | 214,051 |
| UBS Irl ETF PLC - S&P 500 ESG UCITS ETF | 102,687 | iShares EUR Ultrashort Bond UCITS ETF | 179,370 |
| Amundi MSCI China A UCITS ETF | 52,217 | Amundi U.S. Treasury Bond 7-10Y UCITS ETF | 136,392 |
| Lazard Rathmore Alternative Fund | 49,131 | GAM Star Tactical Opportunities X EUR Acc | 126,731 |
| GAM Star Cat Bond EUR Institutional Acc | 46,985 | GAM Star Cat Bond EUR Institutional Acc | 105,906 |
| PIMCO GIS Mortgage Opportunities Fund | 46,600 | PIMCO GIS Mortgage Opportunities Fund | 76,570 |
| GAM Multistock - Emerging Markets Equity | 45,444 | Vanguard FTSE Developed Europe UCITS ETF | 74,447 |
| HSBC MSCI Emerging Markets UCITS ETF | 42,921 | GAM Multistock - Emerging Markets Equity | 73,318 |
| GAM Star MBS Total Return Inst Hedged EUR Acc | 35,610 | Lazard Rathmore Alternative Fund | 61,751 |
| GAM Star Credit Opportunities (EUR) Inst Acc | 25,528 | GAM Star Credit Opportunities (EUR) Inst Acc | 50,825 |
| | | GAM Star MBS Total Return Inst Hedged EUR Acc | 44,479 |
| Total for the financial period | 9,311,512 | Total for the financial period | 13,196,485 |

There were no other purchases during the financial period.

GAM Star Alpha Technology

Fund Manager: Liontrust Investment Partners LLP - Mark Hawtin

31 December 2024

Portfolio Statement

| Analysis, by geographical area | 31 December 2024 % | 30 June 2024 % |
|--------------------------------|--------------------|----------------|
| United States | 67.29 | 67.32 |
| China | 9.19 | 3.72 |
| Japan | 4.58 | 3.74 |
| Germany | 4.34 | 0.12 |
| Israel | 2.48 | 1.21 |
| Sweden | 2.03 | 0.44 |
| Taiwan | 1.79 | 2.26 |
| United Kingdom | 1.63 | 0.14 |
| Singapore | 1.57 | - |
| Uruguay | 1.00 | 1.06 |
| Canada | 0.98 | - |
| Switzerland | 0.02 | - |
| Netherlands | - | 1.27 |
| Korea, Republic of | - | 2.18 |
| Denmark | - | 1.01 |
| France | (0.08) | 0.97 |
| Currency Forwards | (0.75) | (0.59) |
| Net Current Assets | 3.93 | 15.15 |
| | 100.00 | 100.00 |

| Analysis, by industry sector | 31 December 2024 % | 30 June 2024 % |
|--------------------------------|--------------------|----------------|
| Internet | 32.81 | 18.03 |
| Sovereign | 16.23 | 5.30 |
| Software | 13.61 | 17.38 |
| Healthcare-Products | 5.09 | 4.61 |
| Computers | 4.51 | 14.21 |
| Diversified Financial Services | 4.51 | 2.49 |
| Semiconductors | 3.69 | 10.77 |
| Commercial Services | 3.64 | 3.34 |
| Electronics | 2.67 | 0.93 |
| Telecommunications | 2.57 | (0.24) |
| Retail | 1.36 | 2.14 |
| Pharmaceuticals | 1.19 | 1.50 |
| Engineering & Construction | 1.10 | 0.97 |
| Real Estate | 1.03 | 0.07 |
| Food | 0.97 | - |
| Distribution/Wholesale | 0.97 | - |
| Auto Manufacturers | 0.96 | 1.38 |
| Machinery-Constr & Mining | 0.14 | 0.08 |
| Metal Fabricate/Hardware | 0.05 | - |
| Investment Companies | 0.03 | 0.48 |
| Consumer Durables & Apparel | - | 0.11 |
| Auto Parts & Equipment | - | (0.14) |
| Aerospace/Defense | - | 0.97 |
| Chemicals | - | 1.01 |
| Machinery-Diversified | (0.08) | (0.04) |
| Apparel | (0.08) | - |

| Analysis, by industry sector (continued) | 31 December 2024 % | 30 June 2024 % |
|--|--------------------|----------------|
| Home Furnishings | (0.15) | 0.09 |
| Currency Forwards | (0.75) | (0.59) |
| Net Current Assets | 3.93 | 15.15 |
| | 100.00 | 100.00 |

| Analysis, by investment | 31 December 2024 % | 30 June 2024 % |
|--------------------------|--------------------|----------------|
| Equities Quoted | 79.74 | 79.09 |
| Government Bonds | 16.23 | 5.30 |
| Contracts for Difference | 0.85 | 0.94 |
| Preferred Stock | 0.00 | 0.11 |
| Currency Forwards | (0.75) | (0.59) |
| Net Current Assets | 3.93 | 15.15 |
| | 100.00 | 100.00 |

| Analysis of Credit Ratings (S&P) | 31 December 2024 | 30 June 2024 |
|----------------------------------|------------------|--------------|
| Government Bonds | AA+ | AA+ |

31 December 2024

Portfolio Statement

| Holdings | Description | Fair Value US\$ | Net Assets % |
|------------------------|---|--------------------|-----------------|
| Equities Quoted | | | |
| 5,268 | Alphabet, Inc. (2,500 units held as collateral)* | 997,232 | 3.65 |
| 1,495 | Meta Platforms, Inc. (1,000 units held as collateral)* | 875,337 | 3.20 |
| 7,974 | Cloudflare, Inc. | 858,640 | 3.14 |
| 78,173 | Full Truck Alliance Co. Ltd. | 845,832 | 3.09 |
| 1,408 | Intuitive Surgical, Inc. (1,000 units held as collateral)* | 734,920 | 2.69 |
| 3,924 | Expedia Group, Inc. | 731,159 | 2.67 |
| 8,374 | PayPal Holdings, Inc. (5,000 units held as collateral)* | 714,721 | 2.61 |
| 3,196 | Amazon.com, Inc. | 701,170 | 2.56 |
| 3,171 | T-Mobile U.S., Inc. (1,500 units held as collateral)* | 699,935 | 2.56 |
| 2,706 | SAP SE | 662,128 | 2.42 |
| 736 | Netflix, Inc. (500 units held as collateral)* | 656,012 | 2.40 |
| 2,572 | Coinbase Global, Inc. | 638,628 | 2.33 |
| 2,922 | Wix.com Ltd. | 626,915 | 2.29 |
| 17,600 | BayCurrent, Inc. | 595,775 | 2.18 |
| 1,269 | Spotify Technology SA | 567,725 | 2.08 |
| 521 | ServiceNow, Inc. (500 units held as collateral)* | 552,323 | 2.02 |
| 1,638 | Salesforce, Inc. (1,500 units held as collateral)* | 547,633 | 2.00 |
| 3,403 | Snowflake, Inc. | 525,457 | 1.92 |
| 2,475 | Taiwan Semiconductor Manufacturing Co. Ltd. | 488,788 | 1.79 |
| 6,322 | nVent Electric PLC | 430,908 | 1.58 |
| 6,269 | Trip.com Group Ltd. | 430,430 | 1.57 |
| 2,969 | NVIDIA Corp. (2,500 units held as collateral)* | 398,707 | 1.46 |
| 3,300 | SHIFT, Inc. | 382,473 | 1.40 |
| 8,583 | Omnnicell, Inc. | 382,115 | 1.40 |
| 2,708 | Airbnb, Inc. (1,500 units held as collateral)* | 355,858 | 1.30 |
| 4,697 | Zillow Group, Inc. | 332,782 | 1.22 |
| 4,175 | Dexcom, Inc. | 324,690 | 1.19 |
| 8,985 | BYD Co. Ltd. | 308,370 | 1.13 |
| 330 | Costco Wholesale Corp. | 302,369 | 1.10 |
| 5,517 | Frontdoor, Inc. | 301,614 | 1.10 |
| 4,211 | Trimble, Inc. | 297,549 | 1.09 |
| 1,585 | PTC, Inc. | 291,434 | 1.07 |
| 5,400 | Tencent Holdings Ltd. | 289,883 | 1.06 |
| 3,416 | Alibaba Group Holding Ltd. | 289,643 | 1.06 |
| 6,493 | Samsara, Inc. | 283,679 | 1.04 |
| 15,373 | KE Holdings, Inc. | 283,171 | 1.03 |
| 4,629 | Affirm Holdings, Inc. | 281,906 | 1.03 |
| 14,800 | Systemex Corp. | 274,651 | 1.00 |
| 15,165 | Bilibili, Inc. | 274,638 | 1.00 |
| 161 | MercadoLibre, Inc. | 273,771 | 1.00 |
| 2,519 | Shopify, Inc. | 267,845 | 0.98 |
| 21,816 | HelloFresh SE | 265,664 | 0.97 |
| 16,393 | Auto1 Group SE | 264,809 | 0.97 |
| 4,340 | Uber Technologies, Inc. | 261,789 | 0.96 |
| 2,992 | Seagate Technology Holdings PLC (1,000 units held as collateral)* | 258,240 | 0.94 |
| 15,139 | LendingClub Corp. | 245,100 | 0.90 |

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

31 December 2024

Portfolio Statement

| Holdings | Description | Fair Value US\$ | Net Assets % |
|-----------------------------------|--|--------------------|-----------------|
| Equities Quoted, continued | | | |
| 2,275 | Enova International, Inc. | 218,127 | 0.80 |
| 47,057 | DiDi Global, Inc. | 215,050 | 0.79 |
| | | 21,807,595 | 79.74 |
| Government Bonds | | | |
| 2,511,900 | U.S. Treasury Bills 0% 2025-02-20 | 2,497,680 | 9.13 |
| 1,956,200 | U.S. Treasury Bills 0% 2025-03-13 | 1,940,302 | 7.10 |
| | | 4,437,982 | 16.23 |
| Preferred Stock | | | |
| 142,320 | Afiniti International Class C Pref.**,** | - | 0.00 |
| | | - | 0.00 |

| Holdings | Description | Counterparty | Fair Value US\$ | Net Assets % |
|---------------------------------|---------------------------------|---------------|--------------------|-----------------|
| Contracts for Difference | | | | |
| 4,564 | Upstart Holdings Inc CFDs | Goldman Sachs | 78,592 | 0.29 |
| 6,449 | Starbucks Corp CFDs | Goldman Sachs | 72,293 | 0.26 |
| 29,416 | Plus500 Ltd CFDs | Goldman Sachs | 52,314 | 0.19 |
| 17,008 | PagerDuty Inc CFDs | Goldman Sachs | 50,684 | 0.18 |
| 2,783 | Vertiv Holdings Co CFDs | Goldman Sachs | 38,934 | 0.14 |
| 71,342 | Husqvarna AB CFDs | Goldman Sachs | 34,866 | 0.13 |
| 2,962 | Texas Instruments Inc CFDs | Goldman Sachs | 31,739 | 0.12 |
| 5,042 | Marvell Technology Inc CFDs | Goldman Sachs | 29,546 | 0.11 |
| 18,963 | UiPath Inc CFDs | Goldman Sachs | 28,444 | 0.10 |
| 6,674 | Power Integrations Inc CFDs | Goldman Sachs | 25,428 | 0.09 |
| 1,252 | Atlassian Corp Ltd CFDs | Goldman Sachs | 25,290 | 0.09 |
| 17,061 | HP Inc CFDs | Goldman Sachs | 21,952 | 0.08 |
| 7,534 | C3.ai Inc CFDs | Goldman Sachs | 20,718 | 0.08 |
| 8,210 | Ultra Clean Holdings Inc CFDs | Goldman Sachs | 20,361 | 0.07 |
| 1,685 | Applied Materials Inc CFDs | Goldman Sachs | 20,355 | 0.07 |
| 1,404 | VAT Group AG CFDs | Goldman Sachs | 13,323 | 0.05 |
| 1,239 | EPAM Systems Inc CFDs | Goldman Sachs | 12,514 | 0.05 |
| 69,412 | Ocado Group PLC CFDs | Goldman Sachs | 11,562 | 0.04 |
| 5,328 | Etsy Inc CFDs | Goldman Sachs | 10,496 | 0.04 |
| 71,429 | NIO Inc CFDs | Goldman Sachs | 8,571 | 0.03 |
| 46,178 | Kinnevik AB CFDs | Goldman Sachs | 8,568 | 0.03 |
| 1,342 | Cadence Design Systems Inc CFDs | Goldman Sachs | 8,522 | 0.03 |
| 4,287 | Lam Research Corp CFDs | Goldman Sachs | 7,074 | 0.03 |
| 4,083 | Zoom Communications Inc CFDs | Goldman Sachs | 4,410 | 0.02 |
| 7,173 | AT&T Inc CFDs | Goldman Sachs | 2,797 | 0.01 |
| 2,466 | Straumann Holding AG CFDs | Goldman Sachs | 1,125 | 0.00 |
| 5,098 | Cisco Systems Inc CFDs | Goldman Sachs | 51 | 0.00 |
| 9,035 | Infineon Technologies AG CFDs | Goldman Sachs | (5,473) | (0.02) |
| 23,111 | Teradata Corp CFDs | Goldman Sachs | (5,778) | (0.02) |

** Level 3 investment.

*** Valued using Market Approach.

31 December 2024

Portfolio Statement

| Holdings | Description | Counterparty | Fair Value US\$ | Net Assets % |
|---|--|---------------|--------------------|-----------------|
| Contracts for Difference, continued | | | | |
| 704 | Monolithic Power Systems Inc CFDs | Goldman Sachs | (8,126) | (0.03) |
| 3,415 | Logitech International SA CFDs | Goldman Sachs | (9,122) | (0.03) |
| 6,351 | Akamai Technologies Inc CFDs | Goldman Sachs | (10,352) | (0.04) |
| 3,549 | Roku Inc CFDs | Goldman Sachs | (18,845) | (0.07) |
| 469 | LVMH Moet Hennessy Louis Vuitton SE CFDs | Goldman Sachs | (20,883) | (0.08) |
| 25,905 | ASOS PLC CFDs | Goldman Sachs | (22,256) | (0.08) |
| 100,285 | 3D Systems Corp CFDs | Goldman Sachs | (31,088) | (0.11) |
| 13,993 | Dropbox Inc CFDs | Goldman Sachs | (33,303) | (0.12) |
| 4,163 | Palantir Technologies Inc CFDs | Goldman Sachs | (35,594) | (0.13) |
| 28,260 | Sonos Inc CFDs | Goldman Sachs | (40,412) | (0.15) |
| 10,491 | Asana Inc CFDs | Goldman Sachs | (52,035) | (0.19) |
| 951 | Tesla Inc CFDs | Goldman Sachs | (55,805) | (0.20) |
| 51,060 | Hexagon AB CFDs | Goldman Sachs | (58,503) | (0.21) |
| Unrealised gain on Contracts for Difference | | | 640,529 | 2.33 |
| Unrealised loss on Contracts for Difference | | | (407,575) | (1.48) |
| | | | 232,954 | 0.85 |

| Purchase Currency | Contractual Amount | Sale Currency | Contractual Amount | Maturity Date | Counterparty | Unrealised Gain/(Loss) US\$ | Net Assets % |
|---|-----------------------|------------------|-----------------------|------------------|-------------------|-----------------------------------|-----------------|
| Open Forward Contracts | | | | | | | |
| USD | 8,625,924 | EUR | (8,292,251) | 2025-01-08 | State Street Bank | 37,539 | 0.14 |
| USD | 6,548,831 | GBP | (5,204,477) | 2025-01-08 | State Street Bank | 31,034 | 0.11 |
| USD | 325,184 | EUR | (313,143) | 2025-01-28 | State Street Bank | 604 | 0.00 |
| USD | 27,606 | GBP | (22,007) | 2025-01-28 | State Street Bank | 50 | 0.00 |
| USD | 1,042 | EUR | (1,000) | 2025-01-03 | State Street Bank | 7 | 0.00 |
| USD | 1,039 | EUR | (1,000) | 2025-01-02 | State Street Bank | 4 | 0.00 |
| GBP | 1 | USD | (1) | 2025-01-02 | State Street Bank | - | 0.00 |
| EUR | 1 | USD | (1) | 2025-01-02 | State Street Bank | - | 0.00 |
| GBP | 16 | USD | (20) | 2025-01-03 | State Street Bank | (0) | (0.00) |
| EUR | 2,162 | USD | (2,253) | 2025-01-03 | State Street Bank | (15) | (0.00) |
| USD | 101,255 | GBP | (80,982) | 2025-01-28 | State Street Bank | (145) | (0.00) |
| GBP | 4,974,104 | USD | (6,256,161) | 2025-01-28 | State Street Bank | (27,922) | (0.10) |
| EUR | 7,857,117 | USD | (8,174,922) | 2025-01-28 | State Street Bank | (30,806) | (0.11) |
| GBP | 5,204,477 | USD | (6,576,419) | 2025-01-08 | State Street Bank | (58,622) | (0.21) |
| EUR | 8,292,251 | USD | (8,748,006) | 2025-01-08 | State Street Bank | (159,620) | (0.58) |
| Unrealised gain on Open Forward Contracts | | | | | | 69,238 | 0.25 |
| Unrealised loss on Open Forward Contracts | | | | | | (277,130) | (1.00) |
| | | | | | | (207,892) | (0.75) |

31 December 2024

Portfolio Statement

| | Fair Value US\$ | Net Assets % |
|---|--------------------|-----------------|
| Net Financial Assets and Liabilities at fair value | 26,270,639 | 96.07 |
| Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value) | 1,077,200 | 3.93 |
| Net assets attributable to the shareholders of the Fund | 27,347,839 | 100.00 |
| Analysis of Total Assets | | % |
| Transferable securities admitted to official stock exchange listing | | 92.03 |
| Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c) | | 0.00 |
| OTC financial derivative instruments | | 2.49 |
| Other Assets | | 5.48 |
| | | 100.00 |

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

31 December 2024

Portfolio Changes

| Major Purchases | Cost US\$ | Major Sales | Proceeds US\$ |
|---------------------------------------|-------------------|---|-------------------|
| U.S. Treasury Bills 0% 2025-02-20 | 2,489,462 | U.S. Treasury Bills 0% 2024-11-29 | 2,906,292 |
| U.S. Treasury Bills 0% 2025-03-13 | 1,936,961 | Microsoft Corp. | 2,336,993 |
| Alphabet, Inc. | 1,571,421 | NVIDIA Corp. | 1,659,542 |
| iShares Russell 2000 ETF | 1,350,837 | PayPal Holdings, Inc. | 1,490,186 |
| U.S. Treasury Bills 0% 2024-11-29 | 1,100,502 | iShares Russell 2000 ETF | 1,391,272 |
| Netflix, Inc. | 883,365 | Netflix, Inc. | 1,351,665 |
| PayPal Holdings, Inc. | 796,770 | Seagate Technology Holdings PLC | 1,250,086 |
| Spotify Technology SA | 759,495 | Apple, Inc. | 1,134,026 |
| Zabka Group SA | 723,232 | Meta Platforms, Inc. | 1,022,637 |
| Amazon.com, Inc. | 634,625 | ServiceNow, Inc. | 969,478 |
| Expedia Group, Inc. | 624,422 | BayCurrent, Inc. | 919,565 |
| Tencent Holdings Ltd. | 621,874 | Zabka Group SA | 743,190 |
| SAP SE | 620,411 | Intuitive Surgical, Inc. | 742,056 |
| T-Mobile U.S., Inc. | 613,498 | Crowdstrike Holdings, Inc. | 716,684 |
| NVIDIA Corp. | 603,880 | Alphabet, Inc. | 686,776 |
| Bilibili, Inc. | 580,139 | Uber Technologies, Inc. | 545,845 |
| KE Holdings, Inc. | 578,985 | SK Hynix, Inc. | 525,018 |
| nVent Electric PLC | 470,706 | Coinbase Global, Inc. | 475,077 |
| GoodRx Holdings, Inc. | 354,340 | Spotify Technology SA | 465,401 |
| Full Truck Alliance Co. Ltd. | 350,496 | PTC, Inc. | 463,209 |
| Alibaba Group Holding Ltd. | 328,923 | Costco Wholesale Corp. | 435,846 |
| Trip.com Group Ltd. | 322,700 | Salesforce, Inc. | 432,441 |
| HelloFresh SE | 318,211 | Sensata Technologies Holding PLC | 432,376 |
| Hewlett Packard Enterprise Co. | 317,609 | Bilibili, Inc. | 356,309 |
| Coinbase Global, Inc. | 315,171 | KE Holdings, Inc. | 354,466 |
| Intel Corp. | 313,078 | Intel Corp. | 348,573 |
| Zillow Group, Inc. | 311,317 | Taiwan Semiconductor Manufacturing Co. Ltd. | 336,146 |
| Shopify, Inc. | 308,873 | Snowflake, Inc. | 327,692 |
| Samsara, Inc. | 307,611 | Hewlett Packard Enterprise Co. | 321,890 |
| Seagate Technology Holdings PLC | 303,427 | Advanced Micro Devices, Inc. | 317,716 |
| Trimble, Inc. | 303,080 | Novonosis (Novozymes) B | 309,306 |
| Sysmex Corp. | 299,016 | Tencent Holdings Ltd. | 307,849 |
| Auto1 Group SE | 288,353 | SoFi Technologies, Inc. | 299,715 |
| Snowflake, Inc. | 272,811 | MercadoLibre, Inc. | 293,965 |
| | | Thales SA | 289,850 |
| Total for the financial period | 21,975,601 | Total for the financial period | 26,959,138 |

GAM Star Asian Equity

Fund Manager: Jian Shi Cortesi

31 December 2024

Portfolio Statement

| Analysis, by geographical area | 31 December 2024 % | 30 June 2024 % |
|--------------------------------|-----------------------|-------------------|
| China | 35.14 | 33.96 |
| Taiwan | 20.32 | 19.19 |
| India | 18.74 | 17.61 |
| Korea, Republic of | 9.90 | 13.21 |
| Singapore | 6.32 | 4.01 |
| Hong Kong | 3.59 | 4.65 |
| Indonesia | 1.58 | 1.89 |
| Malaysia | 1.52 | 1.22 |
| Ireland | 0.98 | 1.48 |
| Currency Forwards | - | (0.00) |
| Net Current Assets | 1.91 | 2.78 |
| | 100.00 | 100.00 |

| Analysis, by industry sector | 31 December 2024 % | 30 June 2024 % |
|-----------------------------------|-----------------------|-------------------|
| Internet | 19.47 | 23.89 |
| Banks | 19.40 | 16.28 |
| Semiconductors | 14.03 | 22.06 |
| Auto Manufacturers | 7.28 | 3.18 |
| Computers | 7.00 | 6.31 |
| Diversified Financial Services | 6.61 | 4.62 |
| Insurance | 5.86 | 4.06 |
| Oil & Gas Services | 3.15 | 3.78 |
| Home Furnishings | 2.06 | 2.57 |
| Food | 2.05 | 0.84 |
| Transportation | 1.60 | 2.04 |
| Auto Parts & Equipment | 1.47 | 0.56 |
| Lodging | 1.47 | 1.25 |
| Real Estate | 1.36 | - |
| Retail | 1.33 | - |
| Healthcare-Products | 1.21 | 1.25 |
| Electric | 1.03 | 2.70 |
| Biotechnology | 0.89 | 0.66 |
| Electrical Components & Equipment | 0.82 | - |
| Chemicals | - | 1.17 |
| Currency Forwards | - | (0.00) |
| Net Current Assets | 1.91 | 2.78 |
| | 100.00 | 100.00 |

| Analysis, by investment | 31 December 2024 % | 30 June 2024 % |
|-------------------------|-----------------------|-------------------|
| Equities Quoted | 98.09 | 97.22 |
| Currency Forwards | - | (0.00) |
| Net Current Assets | 1.91 | 2.78 |
| | 100.00 | 100.00 |

31 December 2024

Portfolio Statement

| Holdings | Description | Fair Value US\$ | Net Assets % |
|------------------------|---|--------------------|-----------------|
| Equities Quoted | | | |
| 43,000 | Taiwan Semiconductor Manufacturing Co. Ltd. | 1,409,965 | 9.76 |
| 21,000 | Tencent Holdings Ltd. | 1,127,535 | 7.80 |
| 9,000 | HDFC Bank Ltd. | 577,260 | 3.99 |
| 25,000 | Infosys Ltd. † | 552,500 | 3.82 |
| 130,000 | Wipro Ltd. | 460,200 | 3.18 |
| 32,070 | Reliance Industries Ltd. | 455,519 | 3.15 |
| 15,000 | ICICI Bank Ltd. | 451,950 | 3.13 |
| 125,000 | China Pacific Insurance Group Co. Ltd. | 405,588 | 2.81 |
| 10,818 | Samsung Electronics Co. Ltd. | 390,937 | 2.70 |
| 28,424 | Alibaba Group Holding Ltd. | 301,569 | 2.09 |
| 150,000 | Geely Automobile Holdings Ltd. | 286,229 | 1.98 |
| 2,500 | Sea Ltd. | 268,700 | 1.86 |
| 280,000 | Industrial & Commercial Bank of China Ltd. | 265,452 | 1.84 |
| 50,000 | China Merchants Bank Co. Ltd. | 257,516 | 1.78 |
| 7,500 | BYD Co. Ltd. | 257,452 | 1.78 |
| 3,500 | Trip.com Group Ltd. | 243,353 | 1.68 |
| 87,500 | Fubon Financial Holding Co. Ltd. | 241,006 | 1.67 |
| 32,000 | AIA Group Ltd. | 231,971 | 1.61 |
| 100,000 | Yang Ming Marine Transport Corp. | 230,902 | 1.60 |
| 380,000 | Bank Central Asia Tbk. PT | 228,425 | 1.58 |
| 120,000 | CIMB Group Holdings Bhd. | 220,060 | 1.52 |
| 8,000 | Atour Lifestyle Holdings Ltd. | 212,480 | 1.47 |
| 6,000 | Mahindra & Mahindra Ltd. | 212,400 | 1.47 |
| 372,000 | Agricultural Bank of China Ltd. | 212,188 | 1.47 |
| 6,500 | Shinhan Financial Group Co. Ltd. | 210,390 | 1.46 |
| 12,000 | JD.com, Inc. | 210,133 | 1.45 |
| 100,000 | Cathay Financial Holding Co. Ltd. | 208,330 | 1.44 |
| 22,000 | Singapore Exchange Ltd. | 205,801 | 1.42 |
| 252,500 | Hua Nan Financial Holdings Co. Ltd. | 201,402 | 1.39 |
| 380,000 | KGI Financial Holding Co. Ltd. | 199,362 | 1.38 |
| 150,000 | Ruentex Development Co. Ltd. | 196,282 | 1.36 |
| 16,000 | Oversea-Chinese Banking Corp. Ltd. | 196,079 | 1.36 |
| 4,000 | Yum China Holdings, Inc. | 192,725 | 1.33 |
| 220,000 | China Construction Bank Corp. | 183,558 | 1.27 |
| 10,000 | Bilibili, Inc. | 182,837 | 1.27 |
| 9,000 | Meituan | 175,793 | 1.22 |
| 5,000 | Shenzhen Mindray Bio-Medical Electronics Co. Ltd. | 174,675 | 1.21 |
| 15,000 | Full Truck Alliance Co. Ltd. | 162,300 | 1.12 |
| 38,000 | Inner Mongolia Yili Industrial Group Co. Ltd. | 157,118 | 1.09 |
| 10,000 | Cuckoo Holdings Co. Ltd. | 156,234 | 1.08 |
| 4,200 | Contemporary Amperex Technology Co. Ltd. | 153,057 | 1.06 |
| 25,000 | XPeng, Inc. | 150,164 | 1.04 |
| 180,000 | China Longyuan Power Group Corp. Ltd. | 149,256 | 1.03 |
| 12,100 | Li Auto, Inc. | 146,372 | 1.01 |
| 2,500 | LG Electronics, Inc. | 141,799 | 0.98 |
| 1,500 | PDD Holdings, Inc. | 141,585 | 0.98 |
| 800 | CJ CheilJedang Corp. | 138,845 | 0.96 |

† Full amount of security on loan as at 31 December 2024. Refer to note 4 for further information on securities lending.

31 December 2024

Portfolio Statement

| Holdings | Description | Fair Value US\$ | Net Assets % |
|---|---------------------------------|----------------------------|-------------------------|
| Equities Quoted, continued | | | |
| 3,000 | MediaTek, Inc. | 129,482 | 0.90 |
| 200 | Samsung Biologics Co. Ltd. | 128,927 | 0.89 |
| 9,000 | Delta Electronics, Inc. | 118,181 | 0.82 |
| 20,000 | Mirae Asset Securities Co. Ltd. | 109,092 | 0.75 |
| 818 | SK Hynix, Inc. | 96,628 | 0.67 |
| 350 | Samsung SDI Co. Ltd. | 58,843 | 0.41 |
| 53,680,000 | China Trends* | - | 0.00 |
| | | 14,176,407 | 98.09 |
| | | Fair Value US\$ | Net Assets % |
| Net Financial Assets and Liabilities at fair value | | 14,176,407 | 98.09 |
| Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value) | | 276,452 | 1.91 |
| Net assets attributable to the shareholders of the Fund | | 14,452,859 | 100.00 |
| Analysis of Total Assets | | | % |
| Transferable securities admitted to official stock exchange listing | | | 92.34 |
| Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c) | | | 0.00 |
| Other Assets | | | 7.66 |
| | | | 100.00 |

* Level 3 investment.

31 December 2024

Portfolio Changes

| Major Purchases | Cost US\$ | Major Sales | Proceeds US\$ |
|---|------------------|---|------------------|
| Fubon Financial Holding Co. Ltd. | 390,888 | Taiwan Semiconductor Manufacturing Co. Ltd. | 453,294 |
| ZTO Express Cayman, Inc. | 346,304 | Yuanta Financial Holding Co. Ltd. | 436,246 |
| HDFC Bank Ltd. | 286,306 | Evergreen Marine Corp. Taiwan Ltd. | 319,892 |
| Ruentex Development Co. Ltd. | 270,367 | Infosys Ltd. | 298,344 |
| Yang Ming Marine Transport Corp. | 241,531 | ZTO Express Cayman, Inc. | 294,761 |
| CIMB Group Holdings Bhd. | 225,380 | Meituan | 275,133 |
| Atour Lifestyle Holdings Ltd. | 224,573 | Sino-American Silicon Products, Inc. | 262,184 |
| Infosys Ltd. | 223,799 | Trip.com Group Ltd. | 256,329 |
| Mahindra & Mahindra Ltd. | 217,796 | ReNew Energy Global PLC | 240,387 |
| Delta Electronics, Inc. | 214,899 | Autohome, Inc. | 213,600 |
| CJ CheilJedang Corp. | 211,031 | MediaTek, Inc. | 200,820 |
| Hua Nan Financial Holdings Co. Ltd. | 209,419 | H World Group Ltd. | 196,745 |
| Cathay Financial Holding Co. Ltd. | 207,263 | Fubon Financial Holding Co. Ltd. | 196,009 |
| KGI Financial Holding Co. Ltd. | 195,515 | HDFC Bank Ltd. | 187,349 |
| Yum China Holdings, Inc. | 193,686 | Full Truck Alliance Co. Ltd. | 182,230 |
| Full Truck Alliance Co. Ltd. | 165,027 | Kingboard Holdings Ltd. | 180,778 |
| Li Auto, Inc. | 154,167 | NAVER Corp. | 177,487 |
| Taiwan Semiconductor Manufacturing Co. Ltd. | 153,054 | Inari Amertron Bhd. | 170,219 |
| XPeng, Inc. | 152,707 | Geely Automobile Holdings Ltd. | 166,735 |
| China Longyuan Power Group Corp. Ltd. | 150,817 | Tencent Music Entertainment Group | 150,020 |
| Contemporary Amperex Technology Co. Ltd. | 139,195 | Alibaba Group Holding Ltd. | 147,907 |
| Samsung Electronics Co. Ltd. | 99,949 | China Longyuan Power Group Corp. Ltd. | 143,109 |
| BYD Co. Ltd. | 86,789 | Kanzhun Ltd. | 143,008 |
| Tencent Holdings Ltd. | 81,020 | Samsung Electronics Co. Ltd. | 137,116 |
| LG Electronics, Inc. | 79,284 | Ecovacs Robotics Co. Ltd. | 127,277 |
| JD.com, Inc. | 69,487 | SK Hynix, Inc. | 124,587 |
| Mirae Asset Securities Co. Ltd. | 64,239 | JD.com, Inc. | 120,175 |
| Total for the financial period | 5,054,492 | Mirae Asset Securities Co. Ltd. | 117,085 |
| | | BYD Co. Ltd. | 113,625 |
| | | VisEra Technologies Co. Ltd. | 106,088 |
| | | Delta Electronics, Inc. | 103,618 |
| | | Oversea-Chinese Banking Corp. Ltd. | 100,156 |
| | | China Pacific Insurance Group Co. Ltd. | 88,187 |
| | | Bank Central Asia Tbk. PT | 80,581 |
| | | AIA Group Ltd. | 72,352 |
| | | Total for the financial period | 6,583,433 |

GAM Star Global Flexible

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

31 December 2024

Portfolio Statement*

| Analysis, by geographical area | 31 December 2024 % | 30 June 2024 % |
|--------------------------------|--------------------|----------------|
| United States | 44.69 | - |
| Ireland | 20.31 | 53.80 |
| Luxembourg | 13.57 | 34.51 |
| United Kingdom | 5.11 | 8.19 |
| Germany | 1.34 | - |
| France | 1.10 | - |
| Canada | 1.06 | - |
| Switzerland | 0.79 | - |
| Netherlands | 0.50 | - |
| Sweden | 0.46 | - |
| Italy | 0.46 | - |
| Spain | 0.39 | - |
| Denmark | 0.17 | - |
| Austria | 0.14 | - |
| Finland | 0.14 | - |
| Belgium | 0.10 | - |
| New Zealand | 0.07 | - |
| Australia | 0.07 | - |
| Poland | 0.07 | - |
| Slovenia | 0.07 | - |
| Croatia | 0.07 | - |
| Currency Forwards | 0.16 | 0.15 |
| Net Current Assets | 9.16 | 3.35 |
| | 100.00 | 100.00 |

| Analysis, by industry sector | 31 December 2024 % | 30 June 2024 % |
|--------------------------------|--------------------|----------------|
| External Funds | 27.01 | 82.03 |
| GAM Funds | 9.65 | 14.47 |
| Internet | 7.32 | - |
| Semiconductors | 5.88 | - |
| Sovereign | 5.78 | - |
| Software | 5.67 | - |
| Computers | 5.26 | - |
| Banks | 3.24 | - |
| Retail | 2.67 | - |
| Pharmaceuticals | 2.65 | - |
| Oil & Gas Services | 1.80 | - |
| Insurance | 1.44 | - |
| REITS | 1.42 | - |
| Auto Parts & Equipment | 1.27 | - |
| Chemicals | 1.12 | - |
| Diversified Financial Services | 1.01 | - |
| Aerospace/Defense | 0.95 | - |
| Electric | 0.92 | - |
| Healthcare-Services | 0.71 | - |
| Auto Manufacturers | 0.64 | - |
| Telecommunications | 0.57 | - |
| Multi-National | 0.53 | - |

| Analysis, by industry sector (continued) | 31 December 2024 % | 30 June 2024 % |
|--|--------------------|----------------|
| Electronics | 0.50 | - |
| Healthcare-Products | 0.38 | - |
| Media | 0.37 | - |
| Beverages | 0.33 | - |
| Agriculture | 0.32 | - |
| Regional (state/province) | 0.24 | - |
| Apparel | 0.22 | - |
| Miscellaneous Manufacturers | 0.21 | - |
| Cosmetics/Personal Care | 0.20 | - |
| Electrical Components & Equipment | 0.20 | - |
| Food | 0.20 | - |
| Currency Forwards | 0.16 | 0.15 |
| Net Current Assets | 9.16 | 3.35 |
| | 100.00 | 100.00 |

| Analysis, by investment | 31 December 2024 % | 30 June 2024 % |
|-------------------------|--------------------|----------------|
| Equities Quoted | 47.19 | - |
| Exchange Traded Funds | 19.45 | 45.66 |
| Bond Funds | 7.63 | 11.47 |
| Government Bonds | 5.53 | - |
| Diversified Fund | 4.00 | 3.99 |
| Other Fund | 3.56 | - |
| Equity Fund | 2.02 | 35.38 |
| Corporate Bonds | 1.30 | - |
| Currency Forwards | 0.16 | 0.15 |
| Net Current Assets | 9.16 | 3.35 |
| | 100.00 | 100.00 |

| Analysis of Credit Ratings (S&P) | 31 December 2024 | 30 June 2024 |
|------------------------------------|------------------|--------------|
| Corporate Bonds & Government Bonds | From AAA to BBB | - |

* With effect from 27 November 2024, the Fund has changed name and the investment policy has been amended. Refer to 17 note for further information.

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Portfolio Statement

| Holdings | Description | Fair Value £ | Net Assets % |
|------------------------|---------------------------------------|-----------------|-----------------|
| Equities Quoted | | | |
| 21,208 | Apple, Inc. | 4,240,584 | 4.44 |
| 36,181 | NVIDIA Corp. | 3,879,549 | 4.06 |
| 9,934 | Microsoft Corp. | 3,343,326 | 3.50 |
| 14,423 | Amazon.com, Inc. | 2,526,559 | 2.64 |
| 3,267 | Meta Platforms, Inc. | 1,527,357 | 1.60 |
| 8,649 | Alphabet, Inc. | 1,307,295 | 1.37 |
| 6,703 | Broadcom, Inc. | 1,240,837 | 1.30 |
| 7,453 | Alphabet, Inc. | 1,133,304 | 1.19 |
| 1,289 | Eli Lilly & Co. | 794,561 | 0.83 |
| 4,012 | JPMorgan Chase & Co. | 767,899 | 0.80 |
| 1,676 | UnitedHealth Group, Inc. | 676,957 | 0.71 |
| 883 | Costco Wholesale Corp. | 646,013 | 0.68 |
| 7,432 | Exxon Mobil Corp. | 638,343 | 0.67 |
| 18,053 | UDR, Inc. | 625,743 | 0.65 |
| 8,349 | Walmart, Inc. | 602,309 | 0.63 |
| 1,931 | Home Depot, Inc. | 599,760 | 0.63 |
| 2,189 | Visa, Inc. | 552,389 | 0.58 |
| 1,497 | Berkshire Hathaway, Inc. | 541,808 | 0.57 |
| 696 | Netflix, Inc. | 495,336 | 0.52 |
| 6,446 | Lear Corp. | 487,413 | 0.51 |
| 10,252 | Alliant Energy Corp. | 484,113 | 0.51 |
| 2,653 | Honeywell International, Inc. | 478,510 | 0.50 |
| 1,776 | Salesforce, Inc. | 474,106 | 0.50 |
| 4,853 | PPG Industries, Inc. | 462,864 | 0.48 |
| 3,269 | Boeing Co. | 462,003 | 0.48 |
| 3,193 | AbbVie, Inc. | 453,047 | 0.47 |
| 3,390 | General Electric Co. | 451,468 | 0.47 |
| 1,487 | Accenture PLC | 417,687 | 0.44 |
| 990 | Mastercard, Inc. | 416,244 | 0.43 |
| 491 | ServiceNow, Inc. | 415,617 | 0.43 |
| 4,706 | Prologis, Inc. | 397,177 | 0.42 |
| 3,331 | Chevron Corp. | 385,230 | 0.40 |
| 4,000 | Royal Bank of Canada | 384,899 | 0.40 |
| 4,700 | Merck & Co., Inc. | 373,328 | 0.39 |
| 4,972 | Autoliv, Inc. | 372,344 | 0.39 |
| 2,097 | International Business Machines Corp. | 368,080 | 0.38 |
| 3,999 | Abbott Laboratories | 361,168 | 0.38 |
| 706 | Intuit, Inc. | 354,297 | 0.37 |
| 772 | Goldman Sachs Group, Inc. | 352,972 | 0.37 |
| 1,785 | Lowe's Cos., Inc. | 351,755 | 0.37 |
| 7,428 | Cisco Systems, Inc. | 351,116 | 0.37 |
| 3,945 | Walt Disney Co. | 350,747 | 0.37 |
| 13,800 | BorgWarner, Inc. | 350,289 | 0.37 |
| 2,616 | Oracle Corp. | 348,076 | 0.36 |
| 3,573 | TJX Cos., Inc. | 344,662 | 0.36 |
| 2,400 | Digital Realty Trust, Inc. | 339,821 | 0.35 |
| 13,800 | Manulife Financial Corp. | 338,334 | 0.35 |

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Portfolio Statement

| Holdings | Description | Fair Value £ | Net Assets % |
|-----------------------------------|--|-----------------|-----------------|
| Equities Quoted, continued | | | |
| 4,163 | ConocoPhillips | 329,643 | 0.34 |
| 23,367 | KeyCorp | 319,794 | 0.33 |
| 2,600 | PepsiCo, Inc. | 315,679 | 0.33 |
| 3,077 | Morgan Stanley | 308,879 | 0.32 |
| 3,197 | Philip Morris International, Inc. | 307,217 | 0.32 |
| 1,325 | Air Products & Chemicals, Inc. | 306,853 | 0.32 |
| 1,102 | Cummins, Inc. | 306,737 | 0.32 |
| 1,128 | Sherwin-Williams Co. | 306,165 | 0.32 |
| 5,446 | Wells Fargo & Co. | 305,435 | 0.32 |
| 7,104 | General Motors Co. | 302,164 | 0.32 |
| 3,709 | Brown & Brown, Inc. | 302,134 | 0.32 |
| 3,049 | Advanced Micro Devices, Inc. | 294,066 | 0.31 |
| 811 | Adobe, Inc. | 287,956 | 0.30 |
| 26,583 | HSBC Holdings PLC | 208,756 | 0.22 |
| 394 | LVMH Moët Hennessy Louis Vuitton SE | 207,023 | 0.22 |
| 1,045 | SAP SE | 204,168 | 0.21 |
| 1,291 | Siemens AG | 201,272 | 0.21 |
| 358 | ASML Holding NV | 200,894 | 0.21 |
| 34,631 | Enel SpA | 197,169 | 0.21 |
| 798 | Allianz SE | 195,234 | 0.20 |
| 2,516 | Sanofi SA | 195,004 | 0.20 |
| 1,862 | AstraZeneca PLC | 194,914 | 0.20 |
| 971 | Schneider Electric SE | 193,403 | 0.20 |
| 858 | Roche Holding AG | 193,147 | 0.20 |
| 17,424 | Iberdrola SA | 191,605 | 0.20 |
| 4,164 | Unilever PLC | 189,379 | 0.20 |
| 2,862 | Nestle SA | 188,818 | 0.20 |
| 7,893 | Deutsche Telekom AG | 188,537 | 0.20 |
| 7,577 | Shell PLC | 187,607 | 0.20 |
| 7,670 | UBS Group AG | 187,393 | 0.20 |
| 2,365 | Novartis AG | 184,826 | 0.19 |
| 4,178 | TotalEnergies SE | 184,363 | 0.19 |
| 2,336 | Novo Nordisk AS | 161,668 | 0.17 |
| | | 45,115,198 | 47.19 |
| Government Bonds | | | |
| 2,447,400 | U.S. Treasury Notes 4.250% 2025-10-15 | 1,955,122 | 2.05 |
| 594,700 | U.S. Treasury Notes 4.000% 2034-02-15 | 454,964 | 0.48 |
| 404,700 | U.S. Treasury Notes 4.500% 2033-11-15 | 321,928 | 0.34 |
| 358,243 | French Republic Government Bonds OAT 2.000% 2032-11-25 | 275,255 | 0.29 |
| 335,270 | Netherlands Government Bonds 2.500% 2034-07-15 | 275,104 | 0.29 |
| 298,770 | U.K. Gilts 3.250% 2033-01-31 | 273,781 | 0.29 |
| 307,000 | Italy Buoni Poliennali Del Tesoro 2.500% 2032-12-01 | 241,282 | 0.25 |
| 286,678 | Bundesrepublik Deutschland Bundesanleihe 1.700% 2032-08-15 | 228,510 | 0.24 |
| 298,000 | Province of British Columbia 4.200% 2033-07-06 | 226,548 | 0.24 |
| 227,000 | Spain Government Bonds 2.550% 2032-10-31 | 183,875 | 0.19 |
| 181,000 | Finland Government Bonds 1.500% 2032-09-15 | 137,398 | 0.14 |
| 187,000 | Republic of Austria Government Bonds 0.900% 2032-02-20 | 137,376 | 0.14 |
| 119,276 | Kingdom of Belgium Government Bonds 3.000% 2033-06-22 | 99,614 | 0.10 |

31 December 2024

Portfolio Statement

| Holdings | Description | Fair Value £ | Net Assets % |
|------------------------------------|---|-----------------|-----------------|
| Government Bonds, continued | | | |
| 79,488 | Croatia Government Bonds 3.750% 2033-11-24 | 70,067 | 0.07 |
| 130,000 | Canada Government Bonds 2.500% 2032-12-01 | 68,912 | 0.07 |
| 85,000 | Republic of Poland Government International Bonds 2.750% 2032-05-25 | 68,592 | 0.07 |
| 169,000 | Australia Government Bonds 1.250% 2032-05-21 | 68,017 | 0.07 |
| 160,000 | New Zealand Government Bonds 3.500% 2033-04-14 | 67,443 | 0.07 |
| 935,000 | Sweden Government Bonds 2.250% 2032-06-01 | 67,420 | 0.07 |
| 77,000 | Slovenia Government Bonds 3.625% 2033-03-11 | 67,227 | 0.07 |
| | | 5,288,435 | 5.53 |
| Corporate Bonds | | | |
| 363,000 | European Investment Bank 3.750% 2033-02-14 | 273,192 | 0.29 |
| 353,000 | Kreditanstalt fuer Wiederaufbau 4.125% 2033-07-15 | 272,059 | 0.28 |
| 282,000 | European Financial Stability Facility 2.875% 2033-02-16 | 236,402 | 0.25 |
| 307,986 | European Stability Mechanism 1.125% 2032-05-03 | 229,752 | 0.24 |
| 311,000 | Inter-American Development Bank 3.500% 2033-04-12 | 228,842 | 0.24 |
| | | 1,240,247 | 1.30 |
| Bond Funds* | | | |
| 310,741 | GAM Star Credit Opportunities (GBP) Z II Acc** | 3,868,982 | 4.05 |
| 250,181 | GAM Star MBS Total Return W GBP Acc** | 3,426,701 | 3.58 |
| 13 | GAM Star MBS Total Return Inst GBP Acc** | 167 | 0.00 |
| | | 7,295,850 | 7.63 |
| Diversified Fund* | | | |
| 2,195,196 | JPM Global Macro Opportunities Fund | 3,824,031 | 4.00 |
| | | 3,824,031 | 4.00 |
| Equity Fund* | | | |
| 230,775 | GAM Sustainable Emerging Equity Z CI USD Acc** | 1,928,346 | 2.02 |
| | | 1,928,346 | 2.02 |
| Exchange Traded Funds* | | | |
| 39,995 | Amundi Stoxx Europe 600 UCITS ETF | 7,885,484 | 8.25 |
| 121,458 | iShares Physical Gold ETF | 4,914,191 | 5.14 |
| 49,449 | iShares MSCI Japan USD Hedged UCITS ETF Acc | 3,039,432 | 3.18 |
| 157,995 | WisdomTree Emerging Markets Equity Income UCITS ETF | 1,815,222 | 1.90 |
| 119,044 | Xtrackers MSCI Pacific ex Japan ESG Screened UCITS ETF | 937,837 | 0.98 |
| | | 18,592,166 | 19.45 |
| Other Fund* | | | |
| 292,655 | Goldman Sachs SICAV I - Absolute Return Tracker Portfolio | 3,399,978 | 3.56 |
| | | 3,399,978 | 3.56 |

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

** Investment in other GAM Star Funds.

GAM Star Global Flexible

31 December 2024

Portfolio Statement

| Purchase Currency | Contractual Amount | Sale Currency | Contractual Amount | Maturity Date | Counterparty | Unrealised Gain/(Loss) £ | Net Assets % |
|---|--------------------|---------------|--------------------|---------------|-------------------|--------------------------|--------------|
| Open Forward Contracts | | | | | | | |
| USD | 38,966,887 | GBP | (30,845,235) | 2025-01-08 | State Street Bank | 269,924 | 0.28 |
| USD | 37,748,038 | GBP | (30,015,804) | 2025-02-10 | State Street Bank | 134,125 | 0.14 |
| EUR | 8,743,216 | GBP | (7,237,782) | 2025-02-10 | State Street Bank | 4,690 | 0.00 |
| GBP | 313,396 | CHF | (354,023) | 2025-01-08 | State Street Bank | 1,402 | 0.00 |
| GBP | 385,925 | USD | (482,535) | 2025-02-10 | State Street Bank | 515 | 0.00 |
| GBP | 69,368 | AUD | (139,386) | 2025-01-08 | State Street Bank | 457 | 0.00 |
| SGD | 1,011,835 | GBP | (592,903) | 2025-02-10 | State Street Bank | 446 | 0.00 |
| GBP | 215,726 | EUR | (259,903) | 2025-02-10 | State Street Bank | 436 | 0.00 |
| GBP | 89,030 | EUR | (107,134) | 2025-01-08 | State Street Bank | 427 | 0.00 |
| USD | 60,486 | GBP | (48,083) | 2025-01-03 | State Street Bank | 213 | 0.00 |
| GBP | 8,664 | CHF | (9,697) | 2025-02-10 | State Street Bank | 85 | 0.00 |
| JPY | 1,510,072 | GBP | (7,668) | 2025-02-10 | State Street Bank | 37 | 0.00 |
| GBP | 12,007 | SGD | (20,430) | 2025-02-10 | State Street Bank | 27 | 0.00 |
| GBP | 3,342 | AUD | (6,702) | 2025-02-10 | State Street Bank | 27 | 0.00 |
| GBP | 654 | EUR | (788) | 2025-01-02 | State Street Bank | 3 | 0.00 |
| EUR | 2,341 | GBP | (1,934) | 2025-01-08 | State Street Bank | 2 | 0.00 |
| GBP | 1,080 | USD | (1,351) | 2025-01-06 | State Street Bank | 1 | 0.00 |
| JPY | 30,721 | GBP | (156) | 2025-01-08 | State Street Bank | 0 | 0.00 |
| GBP | 95 | JPY | (18,621) | 2025-02-10 | State Street Bank | 0 | 0.00 |
| GBP | 568 | USD | (711) | 2025-01-02 | State Street Bank | 0 | 0.00 |
| GBP | 156 | JPY | (30,721) | 2025-02-10 | State Street Bank | (0) | (0.00) |
| JPY | 15,114 | GBP | (77) | 2025-02-10 | State Street Bank | (0) | (0.00) |
| EUR | 607 | GBP | (503) | 2025-01-03 | State Street Bank | (1) | (0.00) |
| USD | 391,818 | GBP | (312,955) | 2025-02-10 | State Street Bank | (2) | (0.00) |
| USD | 16,785 | GBP | (13,409) | 2025-01-02 | State Street Bank | (6) | (0.00) |
| USD | 10,060 | GBP | (8,041) | 2025-01-06 | State Street Bank | (8) | (0.00) |
| GBP | 3,628 | USD | (4,564) | 2025-01-03 | State Street Bank | (16) | (0.00) |
| SGD | 10,338 | GBP | (6,097) | 2025-02-10 | State Street Bank | (35) | (0.00) |
| GBP | 22,393 | EUR | (27,079) | 2025-02-10 | State Street Bank | (37) | (0.00) |
| GBP | 7,668 | JPY | (1,516,543) | 2025-01-08 | State Street Bank | (38) | (0.00) |
| EUR | 16,886 | GBP | (14,011) | 2025-01-06 | State Street Bank | (48) | (0.00) |
| JPY | 1,485,822 | GBP | (7,667) | 2025-01-08 | State Street Bank | (118) | (0.00) |
| EUR | 47,000 | GBP | (39,015) | 2025-01-02 | State Street Bank | (155) | (0.00) |
| EUR | 89,737 | GBP | (74,752) | 2025-02-10 | State Street Bank | (417) | (0.00) |
| AUD | 140,679 | GBP | (70,039) | 2025-02-10 | State Street Bank | (467) | (0.00) |
| GBP | 592,903 | SGD | (1,013,583) | 2025-01-08 | State Street Bank | (502) | (0.00) |
| GBP | 162,644 | USD | (205,022) | 2025-02-10 | State Street Bank | (1,110) | (0.00) |
| CHF | 354,499 | GBP | (315,032) | 2025-02-10 | State Street Bank | (1,372) | (0.00) |
| AUD | 139,386 | GBP | (71,952) | 2025-01-08 | State Street Bank | (3,040) | (0.00) |
| SGD | 1,013,583 | GBP | (598,225) | 2025-01-08 | State Street Bank | (4,819) | (0.01) |
| GBP | 7,253,092 | EUR | (8,776,678) | 2025-01-08 | State Street Bank | (5,383) | (0.01) |
| CHF | 354,023 | GBP | (318,379) | 2025-01-08 | State Street Bank | (6,383) | (0.01) |
| EUR | 8,881,472 | GBP | (7,416,854) | 2025-01-08 | State Street Bank | (71,715) | (0.08) |
| GBP | 30,968,051 | USD | (38,966,888) | 2025-01-08 | State Street Bank | (147,111) | (0.15) |
| Unrealised gain on Open Forward Contracts | | | | | | 412,817 | 0.42 |
| Unrealised loss on Open Forward Contracts | | | | | | (242,783) | (0.26) |
| | | | | | | 170,034 | 0.16 |

31 December 2024

Portfolio Statement

| | Fair Value £ | Net Assets % |
|---|-----------------|-----------------|
| Net Financial Assets and Liabilities at fair value | 86,854,285 | 90.84 |
| Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value) | 8,734,953 | 9.16 |
| Net assets attributable to the shareholders of the Fund | 95,589,238 | 100.00 |
| Analysis of Total Assets | | % |
| Transferable securities admitted to official stock exchange listing | | 53.55 |
| UCITS collective investment schemes | | 36.34 |
| OTC financial derivative instruments | | 0.43 |
| Other Assets | | 9.68 |
| | | 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 period end.

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Portfolio Changes

| Major Purchases | Cost £ | Major Sales | Proceeds £ |
|---|-------------------|--|--------------------|
| iShares Core S&P 500 UCITS ETF | 17,800,289 | Lyxor Smart Overnight Return UCITS ETF | 20,384,614 |
| Amundi Stoxx Europe 600 UCITS ETF | 7,861,092 | iShares Core S&P 500 UCITS ETF | 19,180,586 |
| Lyxor Smart Overnight Return UCITS ETF | 5,482,025 | iShares Edge MSCI USA Value Factor UCITS ETF | 8,618,612 |
| U.S. Treasury Notes 4.250% 2025-10-15 | 4,794,890 | Natixis International Funds Lux I - Loomis Sayles U.S. Growth Equity Fund | 8,613,839 |
| Apple, Inc. | 3,932,222 | Amundi MSCI Emerging Markets UCITS ETF | 7,796,596 |
| NVIDIA Corp. | 3,790,768 | Veritas Funds PLC - Veritas Asian Fund | 7,766,984 |
| Goldman Sachs SICAV I - Absolute Return Tracker Portfolio | 3,366,327 | GAM Star MBS Total Return Inst GBP Acc | 6,962,135 |
| Microsoft Corp. | 3,330,088 | EI Sturdza Funds PLC - Strategic Long Short Fund | 6,723,298 |
| Amundi U.S. Treasury Bond 7-10Y UCITS ETF | 2,981,802 | Amundi MSCI USA UCITS ETF | 6,712,131 |
| iShares MSCI Japan USD Hedged UCITS ETF Acc | 2,862,545 | iShares USD Treasury Bond 1-3yr UCITS ETF | 6,330,864 |
| Amazon.com, Inc. | 2,346,202 | JPMorgan Fund ICVC - JPM Japan Fund | 5,805,411 |
| GAM Sustainable Emerging Equity Z CI USD Acc | 1,931,970 | iShares PLC - iShares Core FTSE 100 UCITS ETF | 5,206,313 |
| GAM Star MBS Total Return Inst GBP Acc | 1,912,016 | Redwheel Global Emerging Markets Fund | 4,315,568 |
| WisdomTree Emerging Markets Equity Income UCITS ETF | 1,830,136 | Aubrey Capital Management Access | 4,274,277 |
| GAM Star MBS Total Return W GBP Acc | 1,637,156 | GAM Star Disruptive Growth Z GBP Acc | 4,174,404 |
| Amundi MSCI Emerging Markets UCITS ETF | 1,556,704 | Amundi Prime Eurozone UCITS ETF DR | 3,157,923 |
| Meta Platforms, Inc. | 1,464,902 | Amundi U.S. Treasury Bond 7-10Y UCITS ETF | 2,883,657 |
| SPDR S&P 400 U.S. Mid Cap UCITS ETF | 1,232,751 | U.S. Treasury Notes 4.250% 2025-10-15 | 2,847,261 |
| Alphabet, Inc. | 1,152,225 | GAM Star MBS Total Return W GBP Acc | 2,657,448 |
| Alphabet, Inc. | 1,002,523 | BlackRock Global Funds - Continental European Flexible Fund | 2,556,699 |
| Total for the financial period | 72,268,633 | Comgest Growth PLC - Growth Europe Ex UK | 2,503,551 |
| | | iShares Physical Gold ETF | 2,362,937 |
| | | JPM Global Macro Opportunities Fund | 1,584,558 |
| | | Total for the financial period | 143,419,666 |

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Portfolio Statement

| Analysis, by geographical area | 31 December 2024 % | 30 June 2024 % |
|--------------------------------|--------------------|----------------|
| United States | 85.32 | 84.48 |
| Switzerland | 2.84 | 2.67 |
| Ireland | 2.20 | 0.40 |
| United Kingdom | 1.87 | 3.50 |
| Netherlands | 1.45 | 1.01 |
| France | 1.11 | 1.05 |
| Hong Kong | 1.07 | 0.97 |
| Canada | 0.96 | 1.08 |
| Sweden | 0.90 | 0.60 |
| Korea, Republic of | - | 0.25 |
| Spain | - | 0.24 |
| Futures - Equity Indices | (0.03) | 0.01 |
| Currency Forwards | (0.00) | 0.00 |
| Net Current Assets | 2.31 | 3.74 |
| | 100.00 | 100.00 |

| Analysis, by industry sector | 31 December 2024 % | 30 June 2024 % |
|----------------------------------|--------------------|----------------|
| Semiconductors | 15.30 | 15.92 |
| Internet | 12.81 | 14.73 |
| Computers | 7.31 | 4.58 |
| Software | 7.21 | 6.88 |
| Beverages | 5.70 | 4.99 |
| Retail | 5.54 | 1.39 |
| Insurance | 5.31 | 5.46 |
| Oil & Gas Services | 5.29 | 6.49 |
| Aerospace/Defense | 4.62 | 3.17 |
| Healthcare-Products | 4.38 | 2.04 |
| Cosmetics/Personal Care | 3.19 | 5.17 |
| Healthcare-Services | 2.88 | 6.16 |
| Machinery-Constructions & Mining | 2.68 | - |
| Mining | 2.36 | 1.27 |
| Telecommunications | 1.84 | - |
| Pharmaceuticals | 1.58 | 5.51 |
| REITS | 1.37 | 0.99 |
| Diversified Financial Services | 1.30 | 2.91 |
| Entertainment | 1.25 | 0.85 |
| Commercial Services | 1.20 | 0.28 |
| Hand/Machine Tools | 1.07 | 0.97 |
| Auto Manufacturers | 0.91 | - |
| Energy-Alternate Sources | 0.63 | 0.84 |
| Apparel | 0.54 | - |
| Electronics | 0.51 | 0.95 |
| Private Equity | 0.37 | - |
| Leisure Time | 0.34 | - |
| Chemicals | 0.23 | 0.46 |
| Electric | - | 0.87 |
| Food | - | 0.38 |
| Biotechnology | - | 0.54 |

| Analysis, by industry sector (continued) | 31 December 2024 % | 30 June 2024 % |
|--|--------------------|----------------|
| Lodging | - | 0.55 |
| Machinery-Diversified | - | 0.60 |
| Iron/Steel | - | 0.31 |
| Distribution/Wholesale | - | 0.23 |
| Transportation | - | 0.33 |
| Miscellaneous Manufacturers | - | 0.43 |
| Futures | (0.03) | 0.01 |
| Currency Forwards | (0.00) | 0.00 |
| Net Current Assets | 2.31 | 3.74 |
| | 100.00 | 100.00 |

| Analysis, by investment | 31 December 2024 % | 30 June 2024 % |
|--------------------------|--------------------|----------------|
| Equities Quoted | 97.72 | 96.25 |
| Futures - Equity Indices | (0.03) | 0.01 |
| Currency Forwards | (0.00) | 0.00 |
| Net Current Assets | 2.31 | 3.74 |
| | 100.00 | 100.00 |

GAM Star Capital Appreciation US Equity

31 December 2024

Portfolio Statement

| Holdings | Description | Fair Value US\$ | Net Assets % |
|------------------------|---------------------------------|--------------------|-----------------|
| Equities Quoted | | | |
| 38,925 | NVIDIA Corp. | 5,227,238 | 7.81 |
| 13,655 | Apple, Inc. | 3,419,485 | 5.11 |
| 15,162 | Alphabet, Inc. | 2,870,167 | 4.29 |
| 6,149 | Microsoft Corp. | 2,591,804 | 3.87 |
| 12,736 | Procter & Gamble Co. | 2,135,190 | 3.19 |
| 9,590 | Amazon.com, Inc. | 2,103,950 | 3.14 |
| 31,041 | Coca-Cola Co. | 1,932,613 | 2.89 |
| 6,548 | McDonald's Corp. | 1,898,200 | 2.84 |
| 12,364 | PepsiCo, Inc. | 1,880,070 | 2.81 |
| 14,935 | TJX Cos., Inc. | 1,804,297 | 2.70 |
| 8,415 | Marsh & McLennan Cos., Inc. | 1,787,430 | 2.67 |
| 6,389 | Chubb Ltd. | 1,765,281 | 2.64 |
| 4,693 | Stryker Corp. | 1,689,715 | 2.53 |
| 3,314 | UnitedHealth Group, Inc. | 1,676,420 | 2.51 |
| 3,403 | Northrop Grumman Corp. | 1,596,994 | 2.39 |
| 3,075 | Lockheed Martin Corp. | 1,494,266 | 2.23 |
| 4,186 | Accenture PLC | 1,472,593 | 2.20 |
| 34,735 | Schlumberger NV | 1,331,740 | 1.99 |
| 2,267 | Meta Platforms, Inc. | 1,327,351 | 1.98 |
| 5,431 | Broadcom, Inc. | 1,259,123 | 1.88 |
| 8,128 | QUALCOMM, Inc. | 1,248,623 | 1.87 |
| 11,108 | Arista Networks, Inc. | 1,227,767 | 1.84 |
| 2,672 | Adobe, Inc. | 1,188,185 | 1.78 |
| 9,266 | Vertiv Holdings Co. | 1,052,710 | 1.57 |
| 9,423 | ConocoPhillips | 934,479 | 1.40 |
| 5,013 | American Tower Corp. | 919,434 | 1.37 |
| 22,536 | DraftKings, Inc. | 838,339 | 1.25 |
| 1,608 | S&P Global, Inc. | 800,832 | 1.20 |
| 873 | Netflix, Inc. | 778,122 | 1.16 |
| 15,460 | Sanofi SA | 745,636 | 1.11 |
| 2,253 | GE Vernova, Inc. | 741,079 | 1.11 |
| 12,216 | Rio Tinto PLC | 718,423 | 1.07 |
| 54,433 | Techtronic Industries Co. Ltd. | 718,257 | 1.07 |
| 18,013 | Freeport-McMoRan, Inc. | 685,935 | 1.03 |
| 7,975 | Micron Technology, Inc. | 671,176 | 1.00 |
| 5,825 | Marvell Technology, Inc. | 643,371 | 0.96 |
| 600 | ServiceNow, Inc. | 636,072 | 0.95 |
| 1,503 | Tesla, Inc. | 606,972 | 0.91 |
| 1,346 | Spotify Technology SA | 602,173 | 0.90 |
| 12,965 | EQT Corp. | 597,816 | 0.89 |
| 9,567 | Uber Technologies, Inc. | 577,081 | 0.86 |
| 2,657 | NXP Semiconductors NV | 552,257 | 0.83 |
| 2,367 | Danaher Corp. | 543,345 | 0.81 |
| 3,318 | Natera, Inc. | 525,239 | 0.79 |
| 2,727 | Raymond James Financial, Inc. | 423,585 | 0.63 |
| 600 | ASML Holding NV | 415,848 | 0.62 |
| 1,264 | AppLovin Corp. | 409,321 | 0.61 |
| 13,356 | Halliburton Co. | 363,150 | 0.54 |
| 8,924 | Flex Ltd. | 342,592 | 0.51 |
| 10,282 | Canadian Natural Resources Ltd. | 317,405 | 0.47 |
| 4,831 | AstraZeneca PLC | 316,527 | 0.47 |

31 December 2024

Portfolio Statement

| Holdings | Description | Fair Value US\$ | Net Assets % |
|-----------------------------------|------------------------------|--------------------|-----------------|
| Equities Quoted, continued | | | |
| 573 | Mastercard, Inc. | 301,725 | 0.45 |
| 3,723 | Enphase Energy, Inc. | 255,696 | 0.38 |
| 1,687 | KKR & Co., Inc. | 249,524 | 0.37 |
| 4,101 | Centene Corp. | 248,439 | 0.37 |
| 985 | Royal Caribbean Cruises Ltd. | 227,230 | 0.34 |
| 2,983 | NIKE, Inc. | 225,724 | 0.34 |
| 1,809 | ARM Holdings PLC | 223,158 | 0.33 |
| 11,099 | Barrick Gold Corp. | 172,035 | 0.26 |
| 2,998 | Exact Sciences Corp. | 168,458 | 0.25 |
| 955 | First Solar, Inc. | 168,309 | 0.25 |
| 1,254 | Airbnb, Inc. | 164,788 | 0.25 |
| 1,427 | Shopify, Inc. | 151,733 | 0.23 |
| 3,108 | FMC Corp. | 151,080 | 0.23 |
| 467 | Visa, Inc. | 147,591 | 0.22 |
| 2,382 | On Holding AG | 130,462 | 0.20 |
| | | 65,391,630 | 97.72 |

| Holdings | Description | Counterparty | Fair Value US\$ | Net Assets % |
|---------------------------------|--|--------------|--------------------|-----------------|
| Futures - Equity Indices | | | | |
| 4 | S&P 500 E-Mini Futures (XCME) 2025-03-21 | JP Morgan | (21,925) | (0.03) |
| | | | (21,925) | (0.03) |

| Purchase Currency | Contractual Amount | Sale Currency | Contractual Amount | Maturity Date | Counterparty | Unrealised (Loss) US\$ | Net Assets % |
|-------------------------------|-----------------------|------------------|-----------------------|------------------|-------------------|------------------------------|-----------------|
| Open Forward Contracts | | | | | | | |
| USD | 30 | GBP | (24) | 2025-01-02 | State Street Bank | (0) | (0.00) |
| | | | | | | (0) | (0.00) |

| | Fair Value US\$ | Net Assets % |
|---|--------------------|-----------------|
| Net Financial Assets and Liabilities at fair value | 65,369,705 | 97.69 |
| Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value) | 1,543,625 | 2.31 |
| Net assets attributable to the shareholders of the Fund | 66,913,330 | 100.00 |

GAM Star Capital Appreciation US Equity

31 December 2024

Portfolio Statement

| Analysis of Total Assets | % |
|---|--------|
| Transferable securities admitted to official stock exchange listing | 97.49 |
| Other Assets | 2.51 |
| | 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 period end.

GAM Star Cat Bond

Fund Manager: Fermat Capital Management, LLC

31 December 2024

Portfolio Statement

| Analysis, by geographical area | 31 December 2024 % | 30 June 2024 % |
|----------------------------------|-----------------------|-------------------|
| Bermuda | 73.88 | 79.14 |
| United States | 9.52 | 4.12 |
| Cayman Islands | 8.47 | 9.27 |
| Singapore | 4.27 | 4.94 |
| Ireland | 3.47 | 3.01 |
| United Kingdom | 1.41 | 1.52 |
| Hong Kong | 0.48 | 0.52 |
| Barbados | 0.02 | 0.01 |
| Currency Forwards | (1.56) | (0.50) |
| Net Current Assets/(Liabilities) | 0.04 | (2.03) |
| | 100.00 | 100.00 |

| Analysis, by industry sector | 31 December 2024 % | 30 June 2024 % |
|----------------------------------|-----------------------|-------------------|
| Diversified Financial Services | 44.86 | 48.96 |
| Insurance | 44.86 | 46.47 |
| Sovereign | 7.70 | 2.23 |
| Fixed Interest | 1.73 | 2.33 |
| Multi-National | 1.58 | 1.70 |
| Commercial Services | 0.75 | 0.79 |
| Investment Companies | 0.04 | 0.05 |
| Currency Forwards | (1.56) | (0.50) |
| Net Current Assets/(Liabilities) | 0.04 | (2.03) |
| | 100.00 | 100.00 |

| Analysis, by investment | 31 December 2024 % | 30 June 2024 % |
|----------------------------------|-----------------------|-------------------|
| Catastrophe Bonds | 93.58 | 100.11 |
| Government Bonds | 7.70 | 2.23 |
| Corporate Bonds | 0.24 | 0.19 |
| Currency Forwards | (1.56) | (0.50) |
| Net Current Assets/(Liabilities) | 0.04 | (2.03) |
| | 100.00 | 100.00 |

| Analysis of Credit Ratings (S&P) | 31 December 2024 | 30 June 2024 |
|--|--------------------------------------|--------------------------------------|
| Catastrophe Bonds, 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 |

31 December 2024

Portfolio Statement

| Holdings | Description | Fair Value US\$ | Net Assets % |
|--------------------------|--|--------------------|-----------------|
| Government Bonds | | | |
| 66,750,000 | U.S. Treasury Bills 0% 2025-01-28 | 66,547,080 | 2.58 |
| 64,000,000 | U.S. Treasury Bills 0% 2025-01-14 | 63,911,040 | 2.48 |
| 43,000,000 | U.S. Treasury Bills 0% 2025-01-07 | 42,975,490 | 1.67 |
| 24,500,000 | U.S. Treasury Bills 0% 2025-01-21 | 24,444,875 | 0.95 |
| 645,000 | U.S. Treasury Bills 0% 2025-02-18 | 641,478 | 0.02 |
| | | 198,519,963 | 7.70 |
| Catastrophe Bonds | | | |
| 41,020,000 | Alamo Re Ltd. FRN 2027-06-07 | 42,944,034 | 1.67 |
| 37,810,000 | Long Point Re IV Ltd. FRN 2026-06-01 | 38,440,689 | 1.49 |
| 36,270,000 | FloodSmart Re Ltd. FRN 2027-03-12 | 38,100,509 | 1.48 |
| 31,475,000 | Merna Reinsurance II Ltd. FRN 2027-07-07 | 33,397,245 | 1.30 |
| 30,855,000 | Cape Lookout Re Ltd. FRN 2025-03-28 | 31,307,855 | 1.21 |
| 27,360,000 | Sanders Re III Ltd. FRN 2026-06-05 | 28,939,201 | 1.12 |
| 28,400,000 | FloodSmart Re Ltd. FRN 2025-02-25 | 28,886,294 | 1.12 |
| 27,615,000 | Cape Lookout Re Ltd. FRN 2026-04-28 | 28,858,234 | 1.12 |
| 28,552,000 | Nakama Re Pte. Ltd. FRN 2026-10-13 | 28,655,737 | 1.11 |
| 27,382,000 | Merna Reinsurance II Ltd. FRN 2025-07-07 | 28,186,038 | 1.09 |
| 26,055,000 | Cape Lookout Re Ltd. FRN 2027-04-05 | 27,143,001 | 1.05 |
| 25,440,000 | Sanders Re III Ltd. FRN 2028-04-07 | 26,528,940 | 1.03 |
| 26,421,000 | Sussex Capital U.K. Pcc Ltd. FRN 2025-01-08 | 26,479,300 | 1.03 |
| 25,380,000 | Everglades Re II Ltd. FRN 2027-05-13 | 26,376,508 | 1.02 |
| 25,380,000 | Everglades Re II Ltd. FRN 2027-05-13 | 26,374,975 | 1.02 |
| 23,045,000 | Alamo Re Ltd. FRN 2026-06-07 | 24,464,699 | 0.95 |
| 21,890,000 | Gateway Re Ltd. FRN 2026-02-24 | 23,783,460 | 0.92 |
| 22,370,000 | Alamo Re Ltd. FRN 2026-06-07 | 23,247,530 | 0.90 |
| 22,522,000 | Nakama Re Pte. Ltd. FRN 2026-10-13 | 22,617,446 | 0.88 |
| 21,435,000 | Merna Reinsurance II Ltd. FRN 2026-07-07 | 22,322,564 | 0.87 |
| 20,390,000 | Merna Reinsurance II Ltd. FRN 2027-07-07 | 21,526,806 | 0.83 |
| 21,325,000 | Acorn Re Ltd. FRN 2027-11-05 | 21,457,502 | 0.83 |
| 21,325,000 | Acorn Re Ltd. FRN 2025-11-07 | 21,401,138 | 0.83 |
| 21,255,000 | Sakura RE Ltd. FRN 2025-04-07 | 21,371,288 | 0.83 |
| 20,540,000 | Mystic Re IV Ltd. FRN 2025-01-08 | 20,551,838 | 0.80 |
| 20,085,000 | Sanders Re III Ltd. FRN 2025-06-07 | 20,475,774 | 0.79 |
| 19,980,000 | International Bank for Reconstruction & Development FRN 2026-03-31 | 20,307,063 | 0.79 |
| 19,640,000 | FloodSmart Re Ltd. FRN 2026-03-11 | 20,226,961 | 0.78 |
| 19,890,500 | First Coast Re III Pte. Ltd. FRN 2025-04-07 | 20,149,010 | 0.78 |
| 19,300,000 | Lion III RE DAC FRN 2025-07-16 | 19,926,568 | 0.77 |
| 19,185,000 | Everglades Re II Ltd. FRN 2027-05-13 | 19,923,025 | 0.77 |
| 19,692,000 | Riverfront Re Ltd. FRN 2025-01-07 | 19,708,105 | 0.76 |
| 19,045,000 | Mona Lisa Re Ltd. FRN 2025-07-08 | 19,282,948 | 0.75 |
| 19,988,000 | Sanders Re III Ltd. FRN 2026-04-07 | 19,179,223 | 0.74 |
| 17,870,000 | Fish Pond Re Ltd. FRN 2027-01-08 | 18,337,977 | 0.71 |
| 17,806,000 | Merna Reinsurance II Ltd. FRN 2025-07-07 | 18,217,444 | 0.71 |
| 16,445,000 | Merna Reinsurance II Ltd. FRN 2026-07-07 | 17,194,446 | 0.67 |
| 16,965,000 | Sanders RE II Ltd. FRN 2025-04-07 | 17,015,627 | 0.66 |
| 16,250,000 | Alamo Re Ltd. FRN 2027-06-07 | 17,013,661 | 0.66 |

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Portfolio Statement

| Holdings | Description | Fair Value US\$ | Net Assets % |
|-------------------------------------|--|--------------------|-----------------|
| Catastrophe Bonds, continued | | | |
| 16,699,000 | Merna Reinsurance II Ltd. 8.132% 2025-04-07 | 16,836,546 | 0.65 |
| 17,505,000 | Sanders Re III Ltd. FRN 2026-04-07 | 16,758,497 | 0.65 |
| 16,205,000 | Atlas Capital Reinsurance Designated Activity Co. FRN 2025-06-06 | 16,624,523 | 0.64 |
| 16,000,000 | Sanders RE II Ltd. FRN 2029-04-07 | 16,058,907 | 0.62 |
| 15,120,000 | Merna Reinsurance II Ltd. FRN 2027-07-07 | 15,794,273 | 0.61 |
| 15,340,000 | Alamo Re Ltd. FRN 2025-06-07 | 15,704,333 | 0.61 |
| 15,040,000 | Polestar Re Ltd. FRN 2028-01-07 | 15,546,181 | 0.60 |
| 15,510,000 | Residential Reinsurance Ltd. FRN 2026-06-06 | 15,273,234 | 0.59 |
| 13,855,000 | King Max RE DAC FRN 2027-01-06 | 14,419,636 | 0.56 |
| 14,330,000 | Sanders RE II Ltd. FRN 2025-04-07 | 13,823,060 | 0.54 |
| 13,555,000 | Residential Reinsurance 2021 Ltd. FRN 2025-06-06 | 13,533,605 | 0.52 |
| 13,395,000 | Bonanza RE Ltd. FRN 2027-12-19 | 13,422,614 | 0.52 |
| 13,192,500 | Commonwealth RE Ltd. FRN 2025-07-08 | 13,351,200 | 0.52 |
| 12,965,000 | Gateway Re Ltd. FRN 2025-05-12 | 13,299,304 | 0.52 |
| 12,955,000 | Lower Ferry Re Ltd. FRN 2026-07-08 | 13,276,760 | 0.52 |
| 13,200,000 | Herbie Re Ltd. FRN 2029-01-08 | 13,236,637 | 0.51 |
| 13,230,000 | Baldwin Re Ltd. FRN 2025-07-07 | 13,210,471 | 0.51 |
| 13,270,000 | Residential Reinsurance Ltd. FRN 2026-06-06 | 13,108,394 | 0.51 |
| 12,825,000 | Matterhorn Re Ltd. FRN 2027-01-25* | 12,964,687 | 0.50 |
| 12,605,000 | Sakura RE Ltd. FRN 2025-04-07 | 12,603,542 | 0.49 |
| 12,175,000 | Ursa Re II Ltd. FRN 2025-12-06 | 12,567,894 | 0.49 |
| 12,020,000 | Integrity Re Ltd. FRN 2025-06-06 | 12,555,518 | 0.49 |
| 13,173,000 | Residential Reinsurance Ltd. FRN 2026-06-06 | 12,501,602 | 0.48 |
| 12,170,000 | Polestar Re Ltd. FRN 2026-01-07 | 12,439,887 | 0.48 |
| 12,145,000 | Purple Re Ltd. FRN 2027-06-07 | 12,426,267 | 0.48 |
| 12,230,000 | Residential Reinsurance Ltd. FRN 2027-06-06 | 12,351,086 | 0.48 |
| 11,825,000 | Mayflower Re Ltd. FRN 2026-07-08 | 12,283,528 | 0.48 |
| 12,020,000 | Ursa Re II Ltd. FRN 2025-06-16 | 12,096,435 | 0.47 |
| 11,744,000 | Sanders Re III Ltd. FRN 2027-04-07 | 11,754,766 | 0.46 |
| 11,000,000 | Longleaf Pine Re Ltd. FRN 2027-05-25 | 11,701,916 | 0.45 |
| 11,465,000 | Kilimanjaro III Re Ltd. FRN 2025-04-21 | 11,516,740 | 0.45 |
| 11,125,000 | Residential Reinsurance Ltd. FRN 2028-12-06 | 11,488,856 | 0.45 |
| 10,850,000 | Armor RE II Ltd. FRN 2027-05-07 | 11,356,170 | 0.44 |
| 11,110,000 | High Point Re Ltd. FRN 2027-01-06 | 11,341,786 | 0.44 |
| 10,830,000 | Foundation Re IV Ltd. FRN 2027-01-08 | 11,166,975 | 0.43 |
| 10,885,000 | Commonwealth RE Ltd. FRN 2026-07-08 | 11,133,915 | 0.43 |
| 11,335,000 | Residential Reinsurance 2021 Ltd. FRN 2025-06-06 | 11,064,477 | 0.43 |
| 12,054,034 | Herbie Re Ltd. FRN 2025-06-06 | 11,039,323 | 0.43 |
| 10,250,000 | Blue Sky Re DAC FRN 2027-01-26 | 10,924,064 | 0.42 |
| 10,300,000 | Winston RE Ltd. FRN 2027-02-26 | 10,906,051 | 0.42 |
| 10,500,000 | Eiffel Re Ltd. FRN 2027-01-19 | 10,886,136 | 0.42 |
| 10,160,000 | Ursa Re Ltd. FRN 2026-12-07 | 10,787,425 | 0.42 |
| 10,575,000 | Tailwind RE Ltd. FRN 2025-01-08 | 10,593,124 | 0.41 |
| 10,160,000 | Ursa Re Ltd. FRN 2026-12-07 | 10,470,192 | 0.41 |
| 10,005,000 | Wrigley Re Ltd. FRN 2026-08-07 | 10,450,162 | 0.41 |
| 12,250,000 | Caelus Re V Ltd. FRN 2025-06-10* | 10,358,294 | 0.40 |
| 10,090,000 | Residential Reinsurance 2021 Ltd. FRN 2025-06-06 | 10,103,432 | 0.39 |
| 9,485,000 | Blue Ridge Re Ltd. FRN 2027-01-08 | 9,892,726 | 0.38 |
| 9,670,000 | Sanders Re III Ltd. FRN 2025-06-07 | 9,865,223 | 0.38 |

* Level 3 investments.

31 December 2024

Portfolio Statement

| Holdings | Description | Fair Value US\$ | Net Assets % |
|-------------------------------------|---|--------------------|-----------------|
| Catastrophe Bonds, continued | | | |
| 9,638,000 | Black Kite Re Ltd. FRN 2025-06-09 | 9,846,308 | 0.38 |
| 9,450,000 | Quercus Re DAC FRN 2027-07-08 | 9,827,253 | 0.38 |
| 7,805,000 | Baltic PCC Ltd. FRN 2025-03-07* | 9,784,277 | 0.38 |
| 10,620,000 | Hestia Re Ltd. FRN 2025-04-22 | 9,478,350 | 0.37 |
| 8,806,687 | Ec0061 (Cea) 7.000% 2026-01-15* | 9,390,570 | 0.36 |
| 8,806,687 | Ec0059 (Cea) 7.950% 2025-10-15* | 9,378,241 | 0.36 |
| 8,995,000 | Citrus Re Ltd. FRN 2026-06-07 | 9,369,283 | 0.36 |
| 9,330,000 | Sanders RE II Ltd. FRN 2029-04-07 | 9,362,982 | 0.36 |
| 10,975,000 | Residential Reinsurance 2021 Ltd. FRN 2025-06-06 | 9,362,906 | 0.36 |
| 9,170,000 | Residential Reinsurance Ltd. FRN 2028-12-06 | 9,362,264 | 0.36 |
| 9,030,000 | Purple Re Ltd. FRN 2026-06-05 | 9,270,152 | 0.36 |
| 8,965,000 | Purple Re Ltd. FRN 2026-04-24 | 9,223,833 | 0.36 |
| 9,010,000 | Hexagon III RE Pte. Ltd. FRN 2026-01-15 | 9,188,488 | 0.36 |
| 9,085,000 | Bonanza RE Ltd. FRN 2025-03-16 | 9,129,630 | 0.35 |
| 9,025,000 | Kilimanjaro III Re Ltd. FRN 2026-04-20 | 9,123,495 | 0.35 |
| 9,090,000 | Fuchsia - London Bridge 2 PCC Ltd. FRN 2028-04-06 | 9,106,861 | 0.35 |
| 8,735,000 | Athena I Reinsurance DAC FRN 2028-01-21 | 9,069,409 | 0.35 |
| 9,278,000 | Residential Reinsurance 2021 Ltd. FRN 2025-12-06 | 9,023,725 | 0.35 |
| 8,700,000 | Bayou Re Ltd. FRN 2027-04-30 | 8,997,705 | 0.35 |
| 8,950,000 | Four Lakes Re Ltd. FRN 2025-01-07 | 8,958,887 | 0.35 |
| 8,845,000 | East Lane Re VII Ltd. FRN 2026-03-31 | 8,897,387 | 0.35 |
| 8,875,000 | Topanga Re Ltd. FRN 2026-01-08 | 8,858,471 | 0.34 |
| 10,289,321 | Claveau Re Ltd. FRN 2025-07-08 | 8,854,475 | 0.34 |
| 8,787,000 | Herbie Re Ltd. FRN 2025-01-08 | 8,806,040 | 0.34 |
| 8,740,000 | Nature Coast Re Ltd. FRN 2029-01-16 | 8,740,000 | 0.34 |
| 8,875,000 | FloodSmart Re Ltd. FRN 2025-02-25 | 8,643,529 | 0.34 |
| 8,290,000 | Azzurro Re II DAC FRN 2028-04-20 | 8,608,226 | 0.33 |
| 8,040,000 | Mountain Re Ltd. FRN 2026-06-05 | 8,374,761 | 0.32 |
| 8,877,647 | 3264 re Ltd. FRN 2025-01-08 | 8,287,787 | 0.32 |
| 7,940,000 | Sanders Re III Ltd. FRN 2027-04-07 | 8,188,707 | 0.32 |
| 7,950,000 | Baldwin Re Ltd. FRN 2027-07-07 | 8,100,373 | 0.31 |
| 7,680,000 | Ursa Re II Ltd. FRN 2025-12-06 | 8,090,464 | 0.31 |
| 7,965,000 | Integrity Re Ltd. FRN 2026-06-06 | 8,044,109 | 0.31 |
| 7,965,000 | Umigame RE Pte. Ltd. FRN 2025-04-07 | 7,993,727 | 0.31 |
| 7,914,000 | Tailwind RE Ltd. FRN 2025-01-08 | 7,920,570 | 0.31 |
| 7,699,000 | Residential Reinsurance Ltd. FRN 2027-12-06 | 7,898,916 | 0.31 |
| 7,695,000 | Citrus Re Ltd. FRN 2025-06-07 | 7,817,852 | 0.30 |
| 13,650,000 | Totara RE Pte. Ltd. 13.385% 2027-06-08 | 7,768,891 | 0.30 |
| 7,495,000 | Wrigley Re Ltd. FRN 2026-08-07 | 7,699,872 | 0.30 |
| 7,435,000 | Riverfront Re Ltd. FRN 2025-01-07 | 7,442,335 | 0.29 |
| 7,190,000 | Sabine Re Ltd. FRN 2027-04-07 | 7,376,291 | 0.29 |
| 7,350,000 | Herbie Re Ltd. FRN 2027-01-08 | 7,361,743 | 0.29 |
| 6,975,000 | Citrus Re Ltd. FRN 2026-06-07 | 7,349,358 | 0.29 |
| 7,306,000 | Tomoni Re Pte. Ltd. FRN 2026-04-07 | 7,324,099 | 0.28 |
| 6,820,000 | Bayou Re Ltd. FRN 2026-05-26 | 7,309,764 | 0.28 |
| 7,190,000 | Bonanza RE Ltd. FRN 2026-01-08 | 7,257,212 | 0.28 |
| 7,115,000 | Acorn Re Ltd. FRN 2026-11-06 | 7,255,948 | 0.28 |
| 7,130,000 | FloodSmart Re Ltd. FRN 2027-03-12 | 7,246,612 | 0.28 |
| 7,070,000 | Four Lakes Re Ltd. FRN 2026-01-07 | 7,241,111 | 0.28 |

* Level 3 investments.

31 December 2024

Portfolio Statement

| Holdings | Description | Fair Value US\$ | Net Assets % |
|-------------------------------------|--|--------------------|-----------------|
| Catastrophe Bonds, continued | | | |
| 7,135,000 | Ursa Re II Ltd. FRN 2025-06-16 | 7,228,499 | 0.28 |
| 7,075,000 | International Bank for Reconstruction & Development FRN 2027-12-29 | 7,162,263 | 0.28 |
| 6,780,000 | Bowline Re Ltd. FRN 2025-05-23 | 7,041,961 | 0.27 |
| 6,855,000 | Torrey Pines Re Ltd. FRN 2025-06-06 | 6,958,079 | 0.27 |
| 6,450,000 | Bayou Re Ltd. FRN 2027-04-30 | 6,895,391 | 0.27 |
| 11,305,000 | Sanders RE II Ltd. FRN 2027-04-07* | 6,812,458 | 0.26 |
| 6,775,000 | Kilimanjaro III Re Ltd. FRN 2025-04-21 | 6,786,334 | 0.26 |
| 6,615,000 | Nature Coast Re Ltd. FRN 2026-12-07 | 6,706,802 | 0.26 |
| 6,525,000 | Residential Reinsurance Ltd. FRN 2028-06-06 | 6,539,854 | 0.25 |
| 6,270,000 | International Bank for Reconstruction & Development FRN 2028-04-24 | 6,528,368 | 0.25 |
| 6,350,000 | Residential Reinsurance Ltd. FRN 2026-12-06 | 6,527,120 | 0.25 |
| 6,314,000 | Tailwind RE Ltd. FRN 2025-01-08 | 6,335,721 | 0.25 |
| 6,255,000 | Torrey Pines Re Ltd. FRN 2025-06-06 | 6,331,053 | 0.25 |
| 6,270,000 | Tomoni Re Pte. Ltd. FRN 2026-04-07 | 6,291,916 | 0.24 |
| 6,600,000 | Bonanza RE Ltd. FRN 2025-01-08 | 6,258,995 | 0.24 |
| 5,915,000 | Hexagon IV RE Ltd. FRN 2028-01-21 | 6,208,745 | 0.24 |
| 5,965,000 | Tomoni Re Pte. Ltd. FRN 2028-04-05 | 6,091,040 | 0.24 |
| 5,935,000 | Kilimanjaro III Re Ltd. FRN 2025-04-21 | 6,028,852 | 0.23 |
| 5,890,000 | Kilimanjaro III Re Ltd. FRN 2026-04-20 | 5,939,427 | 0.23 |
| 5,930,000 | Armor RE II Ltd. FRN 2028-01-07 | 5,938,902 | 0.23 |
| 5,725,000 | Aquila Re I Ltd. FRN 2027-06-07 | 5,918,822 | 0.23 |
| 5,780,000 | Locke Tavern Re Ltd. FRN 2026-04-09 | 5,894,968 | 0.23 |
| 5,768,000 | Sanders Re III Ltd. FRN 2027-04-07 | 5,864,351 | 0.23 |
| 5,650,000 | Winston RE Ltd. FRN 2027-02-26 | 5,847,421 | 0.23 |
| 5,675,000 | Residential Reinsurance Ltd. FRN 2027-06-06 | 5,780,060 | 0.22 |
| 5,420,000 | Taranis Reinsurance DAC FRN 2028-01-21 | 5,697,659 | 0.22 |
| 5,280,000 | Herbie Re Ltd. FRN 2027-01-08 | 5,599,848 | 0.22 |
| 5,250,000 | Charles River Re Ltd. FRN 2027-05-10 | 5,381,077 | 0.21 |
| 5,532,000 | Residential Reinsurance 2021 Ltd. FRN 2025-12-06 | 5,343,869 | 0.21 |
| 5,040,000 | 3264 re Ltd. FRN 2027-07-08 | 5,320,707 | 0.21 |
| 5,140,000 | Bowline Re Ltd. FRN 2025-05-23 | 5,276,996 | 0.20 |
| 5,040,000 | 3264 re Ltd. FRN 2027-07-08 | 5,251,712 | 0.20 |
| 5,062,000 | Residential Reinsurance Ltd. FRN 2027-12-06 | 5,178,318 | 0.20 |
| 4,950,000 | Nature Coast Re Ltd. FRN 2028-06-07 | 5,158,526 | 0.20 |
| 4,740,000 | Gateway Re Ltd. FRN 2026-02-24 | 5,091,506 | 0.20 |
| 4,850,000 | Citrus Re Ltd. FRN 2027-06-07 | 5,055,747 | 0.20 |
| 4,830,000 | Fuchsia - London Bridge 2 PCC Ltd. FRN 2027-04-06 | 5,015,940 | 0.19 |
| 4,830,000 | Mayflower Re Ltd. FRN 2026-07-08 | 4,927,992 | 0.19 |
| 5,395,000 | Topanga Re Ltd. FRN 2025-01-02* | 4,913,948 | 0.19 |
| 4,785,000 | Nature Coast Re Ltd. FRN 2026-12-07 | 4,867,400 | 0.19 |
| 4,700,000 | International Bank for Reconstruction & Development FRN 2028-04-24 | 4,863,185 | 0.19 |
| 5,900,000 | Bonanza RE Ltd. FRN 2026-01-08 | 4,714,469 | 0.18 |
| 4,630,000 | Tomoni Re Pte. Ltd. FRN 2028-04-05 | 4,683,475 | 0.18 |
| 4,600,000 | Four Lakes Re Ltd. FRN 2028-01-07 | 4,610,828 | 0.18 |
| 4,380,000 | Residential Reinsurance Ltd. FRN 2028-12-06 | 4,544,914 | 0.18 |
| 4,395,000 | Aragonite Re Ltd. FRN 2027-04-07 | 4,496,703 | 0.17 |
| 4,310,000 | Yosemite Re Ltd. FRN 2025-06-06 | 4,441,967 | 0.17 |
| 3,950,000 | Bayou Re Ltd. FRN 2026-05-26 | 4,269,192 | 0.17 |
| 4,155,000 | First Coast Re IV Ltd. FRN 2026-04-07 | 4,236,149 | 0.16 |

* Level 3 investments.

31 December 2024

Portfolio Statement

| Holdings | Description | Fair Value US\$ | Net Assets % |
|-------------------------------------|--|--------------------|-----------------|
| Catastrophe Bonds, continued | | | |
| 4,470,000 | FloodSmart Re Ltd. FRN 2026-03-11 | 4,217,993 | 0.16 |
| 3,985,000 | Kizuna RE III Pte. Ltd. FRN 2029-04-09 | 4,045,876 | 0.16 |
| 3,870,000 | Citrus Re Ltd. FRN 2027-06-07 | 4,012,746 | 0.16 |
| 3,950,000 | Gateway Re Ltd. FRN 2025-01-08 | 3,883,298 | 0.15 |
| 3,865,000 | Umigame RE Pte. Ltd. FRN 2025-04-07 | 3,877,941 | 0.15 |
| 3,825,000 | Residential Reinsurance Ltd. FRN 2028-06-06 | 3,802,441 | 0.15 |
| 3,635,000 | Gateway Re Ltd. FRN 2026-07-08 | 3,749,097 | 0.15 |
| 3,600,000 | Puerto Rico Parametric Re Ltd. FRN 2027-06-07 | 3,689,493 | 0.14 |
| 3,525,000 | Matterhorn Re Ltd. FRN 2026-01-08 | 3,592,171 | 0.14 |
| 3,410,000 | Gateway Re II Ltd. FRN 2026-04-27 | 3,553,964 | 0.14 |
| 4,765,000 | Hexagon III RE Pte. Ltd. FRN 2026-01-15 | 3,542,221 | 0.14 |
| 3,430,000 | Four Lakes Re Ltd. FRN 2027-01-07 | 3,498,242 | 0.14 |
| 3,340,000 | Residential Reinsurance Ltd. FRN 2026-12-06 | 3,482,697 | 0.14 |
| 3,875,000 | FloodSmart Re Ltd. FRN 2025-02-25 | 3,319,765 | 0.13 |
| 3,300,000 | Bonanza RE Ltd. FRN 2027-12-19 | 3,305,874 | 0.13 |
| 519,368,750 | White Rock Asagao VII 3.110% 2025-07-25* | 3,304,713 | 0.13 |
| 3,070,000 | Orange Capital RE DAC FRN 2029-01-17 | 3,193,883 | 0.12 |
| 3,645,000 | Residential Reinsurance Ltd. FRN 2026-06-06 | 3,150,498 | 0.12 |
| 3,130,000 | Integrity Re Ltd. FRN 2026-06-06 | 2,968,376 | 0.12 |
| 2,725,000 | Aquila Re I Ltd. FRN 2027-06-07 | 2,908,618 | 0.11 |
| 3,445,000 | Integrity Re Ltd. FRN 2026-06-06 | 2,811,723 | 0.11 |
| 2,655,000 | Atela Re Ltd. FRN 2027-05-09 | 2,755,906 | 0.11 |
| 2,706,000 | Tailwind RE Ltd. FRN 2025-01-08 | 2,718,865 | 0.11 |
| 2,640,000 | Great Wall RE Ltd. FRN 2026-01-05* | 2,687,989 | 0.10 |
| 2,510,000 | Finca RE Ltd. FRN 2025-06-06 | 2,564,196 | 0.10 |
| 6,895,000 | Integrity Re Ltd. FRN 2025-06-06 | 2,563,946 | 0.10 |
| 3,576,935 | Ec0054 (Usaa) 0% 2024-07-15*, ^ | 2,486,685 | 0.10 |
| 2,370,000 | Taranis Reinsurance DAC FRN 2028-01-21 | 2,467,569 | 0.10 |
| 2,455,000 | Herbie Re Ltd. FRN 2025-01-08 | 2,453,803 | 0.10 |
| 2,415,000 | Long Walk Reinsurance Ltd. FRN 2026-01-30 | 2,447,653 | 0.10 |
| 2,400,000 | Ec0062 (Chubb) 0% 2025-05-15* | 2,425,920 | 0.09 |
| 2,100,000 | Hexagon IV RE Ltd. FRN 2026-01-21 | 2,207,993 | 0.09 |
| 2,295,000 | Integrity Re Ltd. FRN 2026-06-06 | 2,174,707 | 0.08 |
| 2,090,000 | Montoya Re Ltd. FRN 2025-04-07 | 2,118,398 | 0.08 |
| 2,400,000 | Ec0067 (Usaa) 0% 2025-08-15* | 2,028,000 | 0.08 |
| 1,890,000 | Catahoula II Re Pte. Ltd. FRN 2025-06-16 | 1,972,993 | 0.08 |
| 1,835,000 | Kilimanjaro III Re Ltd. FRN 2026-04-20 | 1,848,502 | 0.07 |
| 1,775,000 | Maschpark Re Ltd. FRN 2028-01-10 | 1,778,707 | 0.07 |
| 1,770,000 | Four Lakes Re Ltd. FRN 2028-01-07 | 1,773,822 | 0.07 |
| 1,650,000 | Aquila Re I Ltd. FRN 2026-06-08 | 1,749,844 | 0.07 |
| 1,680,000 | International Bank for Reconstruction & Development FRN 2028-04-24 | 1,702,508 | 0.07 |
| 1,675,000 | Sanders RE II Ltd. FRN 2025-04-07 | 1,682,239 | 0.07 |
| 1,625,000 | Vista RE Ltd. FRN 2025-05-21 | 1,664,305 | 0.06 |
| 4,495,000 | Sanders Re III Ltd. FRN 2025-06-09 | 1,618,200 | 0.06 |
| 1,550,000 | Aquila Re I Ltd. FRN 2026-06-08 | 1,602,113 | 0.06 |
| 1,480,000 | Aquila Re I Ltd. FRN 2026-06-08 | 1,549,815 | 0.06 |
| 1,998,736 | Residential Reinsurance 2019 Ltd. FRN 2026-06-06* | 1,455,807 | 0.06 |
| 1,445,200 | Seaside 1.000% 2025-02-15* | 1,445,200 | 0.06 |

* Level 3 investments.

^ Maturity date extended to a unknown date.

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Portfolio Statement

| Holdings | Description | Fair Value US\$ | Net Assets % |
|-------------------------------------|---|----------------------|-----------------|
| Catastrophe Bonds, continued | | | |
| 1,450,000 | Matterhorn Re Ltd. FRN 2025-12-08 | 1,404,010 | 0.05 |
| 1,309,712 | Seaside 1.000% 2025-02-15* | 1,326,214 | 0.05 |
| 2,157,753 | Herbie Re Ltd. FRN 2026-01-08* | 1,308,248 | 0.05 |
| 1,200,000 | Kaith Re Ltd. FRN 2025-04-14* | 1,169,040 | 0.05 |
| 1,083,900 | Seaside 1.000% 2025-02-15* | 1,122,595 | 0.04 |
| 1,208,596 | Isosceles Insurance Ltd. 0% 2024-07-15*, ^ | 1,103,690 | 0.04 |
| 1,000,000 | Seaside 0% 2025-08-15* | 975,300 | 0.04 |
| 965,000 | Mystic Re IV Ltd. FRN 2025-01-08 | 969,025 | 0.04 |
| 3,693,047 | Sanders RE II Ltd. FRN 2026-04-07* | 930,195 | 0.04 |
| 873,142 | Seaside 0% 2023-01-15*, ^ | 926,840 | 0.04 |
| 1,400,000 | Mangrove 0% 2025-08-15* | 840,000 | 0.03 |
| 698,513 | Seaside 0% 2023-01-15*, ^ | 795,746 | 0.03 |
| 750,000 | Gateway Re Ltd. FRN 2027-07-08 | 773,521 | 0.03 |
| 700,000 | Ec0065 (Progressive) 0% 2025-08-15* | 738,570 | 0.03 |
| 654,856 | Seaside 1.000% 2025-02-15* | 667,495 | 0.03 |
| 654,856 | Seaside 1.000% 2025-02-15* | 665,596 | 0.03 |
| 975,000 | Ec0066 (Hci) 0% 2025-08-15* | 609,375 | 0.02 |
| 1,072,454 | Frontline Re Ltd. FRN 2026-07-01* | 507,307 | 0.02 |
| 450,000 | Ec0063 (Universal) 0% 2025-08-15* | 457,785 | 0.02 |
| 450,000 | Ec0068 Olympus 0% 2025-08-15* | 410,760 | 0.02 |
| 993,575 | Eclipse Funding Trust 0% 2023-07-15*, ^ | 382,228 | 0.01 |
| 2,743,543 | Eclipse Funding Trust 0% 2029-07-15* | 378,335 | 0.01 |
| 55,000,000 | FE0001 5.220% 2025-04-28* | 363,785 | 0.01 |
| 298,575 | Seaside 0% 2023-01-15*, ^ | 308,756 | 0.01 |
| 250,000 | Mystic Re IV Ltd. FRN 2026-01-08 | 263,193 | 0.01 |
| 199,167 | Seaside 0% 2023-01-15*, ^ | 232,866 | 0.01 |
| 126,455 | Seaside 0% 2023-01-15*, ^ | 197,851 | 0.01 |
| 1,175,000 | Integrity Re Ltd. FRN 2028-06-12* | 135,197 | 0.01 |
| 128,713 | Seaside 0% 2023-01-15*, ^ | 132,265 | 0.01 |
| 725,000 | Ec0064 (Heritage) 0% 2025-08-15* | 129,630 | 0.01 |
| 6,395,000 | Caelus Re VI Ltd. FRN 2026-06-09* | 54,543 | 0.00 |
| 1,246,485 | Eclipse Funding Trust 0% 2023-07-15*, ^ | 32,409 | 0.00 |
| 1,294,573 | Isosceles Insurance Ltd. 0% 2023-07-15*, ^ | 25,891 | 0.00 |
| 350,000 | Mangrove 0% 2025-08-15* | 17,500 | 0.00 |
| 496,947 | Eclipse Funding Trust 0% 2049-07-15* | 6,709 | 0.00 |
| 488,504 | Caelus Re VI Ltd. FRN 2027-06-07* | 3,556 | 0.00 |
| 25,958 | Caelus Re V Ltd. FRN 2025-06-07* | 325 | 0.00 |
| | | 2,413,287,481 | 93.58 |
| Corporate Bonds | | | |
| 6,805,000 | Security First Insurance, Inc. 6.500% 2028-12-17* | 5,103,750 | 0.20 |
| 600,000 | Allied Trust Holdings LLC 9.000% 2025-12-31* | 600,000 | 0.02 |
| 450,000 | Allied Trust Holdings LLC 10.000% 2026-12-31* | 450,000 | 0.02 |
| | | 6,153,750 | 0.24 |

* Level 3 investments.

^ Maturity date extended to a unknown date.

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Portfolio Statement

| Purchase Currency | Contractual Amount | Sale Currency | Contractual Amount | Maturity Date | Counterparty | Unrealised Gain/(Loss) US\$ | Net Assets % |
|---|--------------------|---------------|--------------------|---------------|-------------------|-----------------------------|---------------------|
| Open Forward Contracts | | | | | | | |
| USD | 1,477,212,438 | EUR | (1,420,445,915) | 2025-01-08 | State Street Bank | 6,039,313 | 0.23 |
| USD | 253,984,060 | CHF | (227,999,332) | 2025-01-08 | State Street Bank | 2,341,863 | 0.09 |
| USD | 138,169,226 | AUD | (220,561,413) | 2025-01-08 | State Street Bank | 1,607,482 | 0.06 |
| USD | 117,299,590 | EUR | (111,640,000) | 2025-01-31 | State Street Bank | 1,568,073 | 0.06 |
| USD | 92,629,908 | GBP | (73,631,631) | 2025-01-08 | State Street Bank | 417,765 | 0.02 |
| USD | 8,074,725 | NZD | (13,860,000) | 2025-01-31 | State Street Bank | 308,527 | 0.01 |
| USD | 28,271,556 | CHF | (25,323,808) | 2025-02-10 | State Street Bank | 217,679 | 0.01 |
| USD | 51,386,610 | EUR | (49,390,460) | 2025-02-10 | State Street Bank | 163,381 | 0.01 |
| USD | 34,240,102 | EUR | (32,951,265) | 2025-01-02 | State Street Bank | 119,066 | 0.00 |
| USD | 3,777,365 | JPY | (575,000,000) | 2025-01-31 | State Street Bank | 108,247 | 0.00 |
| USD | 5,672,633 | AUD | (9,071,619) | 2025-02-10 | State Street Bank | 55,658 | 0.00 |
| USD | 10,804,891 | SEK | (119,054,113) | 2025-01-08 | State Street Bank | 27,283 | 0.00 |
| USD | 9,793,763 | GBP | (7,810,000) | 2025-01-31 | State Street Bank | 14,851 | 0.00 |
| USD | 1,421,645 | CHF | (1,279,623) | 2025-01-03 | State Street Bank | 9,647 | 0.00 |
| GBP | 993,596 | USD | (1,243,258) | 2025-02-10 | State Street Bank | 734 | 0.00 |
| USD | 402,656 | GBP | (321,029) | 2025-02-10 | State Street Bank | 724 | 0.00 |
| GBP | 433,973 | USD | (543,248) | 2025-01-02 | State Street Bank | 260 | 0.00 |
| USD | 24,781 | SEK | (272,308) | 2025-02-10 | State Street Bank | 87 | 0.00 |
| SEK | 728,773 | USD | (66,055) | 2025-02-10 | State Street Bank | 35 | 0.00 |
| SEK | 217,951 | USD | (19,712) | 2025-01-02 | State Street Bank | 13 | 0.00 |
| USD | 19,755 | SEK | (217,951) | 2025-02-10 | State Street Bank | (11) | (0.00) |
| USD | 65,912 | SEK | (728,773) | 2025-01-02 | State Street Bank | (44) | (0.00) |
| USD | 545,339 | GBP | (435,769) | 2025-02-10 | State Street Bank | (248) | (0.00) |
| USD | 1,058,943 | GBP | (845,936) | 2025-01-02 | State Street Bank | (507) | (0.00) |
| SEK | 113,613,481 | USD | (10,328,755) | 2025-02-10 | State Street Bank | (25,359) | (0.00) |
| SEK | 119,054,113 | USD | (10,829,626) | 2025-01-08 | State Street Bank | (52,018) | (0.00) |
| EUR | 28,775,685 | USD | (29,900,815) | 2025-01-02 | State Street Bank | (103,592) | (0.00) |
| CHF | 20,822,657 | USD | (23,133,716) | 2025-01-03 | State Street Bank | (156,991) | (0.01) |
| GBP | 71,703,460 | USD | (90,175,635) | 2025-02-10 | State Street Bank | (402,120) | (0.02) |
| GBP | 73,631,630 | USD | (93,032,687) | 2025-01-08 | State Street Bank | (820,542) | (0.03) |
| AUD | 217,084,049 | USD | (135,910,679) | 2025-02-10 | State Street Bank | (1,496,319) | (0.06) |
| CHF | 223,722,984 | USD | (250,043,178) | 2025-02-10 | State Street Bank | (2,201,440) | (0.09) |
| EUR | 1,401,814,234 | USD | (1,459,313,733) | 2025-02-10 | State Street Bank | (5,481,371) | (0.21) |
| AUD | 220,561,414 | USD | (143,738,060) | 2025-01-08 | State Street Bank | (7,176,316) | (0.28) |
| CHF | 227,999,331 | USD | (259,005,637) | 2025-01-08 | State Street Bank | (7,363,442) | (0.29) |
| EUR | 1,420,445,912 | USD | (1,498,420,122) | 2025-01-08 | State Street Bank | (27,246,998) | (1.06) |
| Unrealised gain on Open Forward Contracts | | | | | | 13,000,688 | 0.49 |
| Unrealised loss on Open Forward Contracts | | | | | | (52,527,318) | (2.05) |
| | | | | | | (39,526,630) | (1.56) |
| | | | | | | Fair Value US\$ | Net Assets % |
| Net Financial Assets and Liabilities at fair value | | | | | | 2,578,434,564 | 99.96 |
| Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value) | | | | | | 255,879 | 0.04 |
| Net assets attributable to the shareholders of the Fund | | | | | | 2,578,690,443 | 100.00 |

31 December 2024

Portfolio Statement

| Analysis of Total Assets | % |
|---|--------|
| Transferable securities admitted to official stock exchange listing | 10.68 |
| Transferable securities dealt in on another regulated market | 40.57 |
| Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c) | 44.76 |
| OTC financial derivative instruments | 0.48 |
| Other Assets | 3.51 |
| | 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 period end.

31 December 2024

Portfolio Changes

| Major Purchases | Cost US\$ | Major Sales | Proceeds US\$ |
|---------------------------------------|----------------------|--|--------------------|
| U.S. Treasury Bills 0% 2024-11-05 | 88,185,207 | U.S. Treasury Bills 0% 2024-11-05 | 45,970,434 |
| U.S. Treasury Bills 0% 2025-01-14 | 72,012,606 | U.S. Treasury Bills 0% 2024-08-06 | 35,700,312 |
| U.S. Treasury Bills 0% 2024-10-08 | 70,480,167 | U.S. Treasury Bills 0% 2024-10-08 | 25,242,082 |
| U.S. Treasury Bills 0% 2025-01-28 | 66,478,584 | Kilimanjaro III Re Ltd. FRN 1.000% 2024-12-19 | 23,160,494 |
| U.S. Treasury Bills 0% 2024-09-17 | 64,245,068 | U.S. Treasury Bills 0% 2024-11-12 | 22,484,943 |
| U.S. Treasury Bills 0% 2024-11-12 | 63,516,376 | U.S. Treasury Bills 0% 2024-12-31 | 19,990,602 |
| U.S. Treasury Bills 0% 2024-10-15 | 57,530,026 | U.S. Treasury Bills 0% 2024-12-24 | 19,316,815 |
| U.S. Treasury Bills 0% 2024-12-31 | 55,304,628 | U.S. Treasury Bills 0% 2024-11-07 | 18,500,000 |
| U.S. Treasury Bills 0% 2025-01-07 | 52,816,828 | Kilimanjaro III Re Ltd. FRN 16.660% 2027-12-19 | 16,868,223 |
| U.S. Treasury Bills 0% 2024-12-03 | 42,349,597 | U.S. Treasury Bills 0% 2024-07-30 | 15,717,978 |
| U.S. Treasury Bills 0% 2024-12-10 | 41,853,000 | U.S. Treasury Bills 0% 2024-09-10 | 13,486,334 |
| U.S. Treasury Bills 0% 2024-08-20 | 39,400,603 | Residential Reinsurance 2020 Ltd. FRN 0.561% 2027-12-06 | 12,809,332 |
| U.S. Treasury Bills 0% 2024-12-17 | 35,624,736 | Merna Reinsurance II Ltd. 8.132% 2025-04-07 | 10,452,863 |
| U.S. Treasury Bills 0% 2024-08-06 | 35,605,674 | U.S. Treasury Bills 0% 2025-01-07 | 9,987,306 |
| U.S. Treasury Bills 0% 2024-09-10 | 27,636,256 | Long Point Re IV Ltd. FRN 2026-06-01 | 8,853,462 |
| U.S. Treasury Bills 0% 2024-08-13 | 25,647,285 | U.S. Treasury Bills 0% 2024-09-17 | 8,746,071 |
| U.S. Treasury Bills 0% 2025-01-21 | 24,417,597 | U.S. Treasury Bills 0% 2025-01-14 | 8,228,676 |
| Acorn Re Ltd. FRN 2025-11-07 | 21,325,000 | U.S. Treasury Bills 0% 2024-07-05 | 8,000,000 |
| Acorn Re Ltd. FRN 2027-11-05 | 21,325,000 | Alamo Re Ltd. FRN 2026-06-07 | 5,532,729 |
| U.S. Treasury Bills 0% 2024-10-29 | 21,173,040 | Atlas Capital Reinsurance Designated Activity Co. FRN 2025-06-06 | 5,301,133 |
| U.S. Treasury Bills 0% 2024-07-30 | 20,415,996 | Sanders Re III Ltd. FRN 2025-06-07 | 5,190,823 |
| U.S. Treasury Bills 0% 2024-12-24 | 19,256,565 | Phoenician Re Ltd. 2.898% 2024-12-14 | 5,184,918 |
| U.S. Treasury Bills 0% 2024-09-10 | 19,180,200 | Mystic Re IV Ltd. FRN 2025-01-08 | 4,412,267 |
| U.S. Treasury Bills 0% 2024-11-07 | 18,495,270 | | |
| U.S. Treasury Bills 0% 2024-09-24 | 17,926,704 | | |
| U.S. Treasury Bills 0% 2024-08-27 | 16,683,447 | | |
| Sanders RE II Ltd. FRN 2029-04-07 | 16,000,000 | | |
| Polestar Re Ltd. FRN 2028-01-07 | 15,040,000 | | |
| Bonanza RE Ltd. FRN 2027-12-19 | 13,395,000 | | |
| Herbie Re Ltd. FRN 2029-01-08 | 13,200,000 | | |
| Total for the financial period | 1,096,520,460 | Total for the financial period | 349,137,797 |

GAM Star Global Cautious

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

31 December 2024

Portfolio Statement*

| Analysis, by geographical area | 31 December 2024 % | 30 June 2024 % |
|--------------------------------|--------------------|----------------|
| Ireland | 32.12 | 57.09 |
| United States | 26.45 | - |
| Luxembourg | 11.73 | 30.99 |
| United Kingdom | 6.21 | 8.53 |
| Germany | 2.16 | - |
| France | 1.55 | - |
| Canada | 1.12 | - |
| Netherlands | 0.94 | - |
| Italy | 0.85 | - |
| Switzerland | 0.79 | - |
| Spain | 0.69 | - |
| Austria | 0.36 | - |
| Finland | 0.36 | - |
| Sweden | 0.35 | - |
| Belgium | 0.26 | - |
| Croatia | 0.19 | - |
| New Zealand | 0.18 | - |
| Australia | 0.18 | - |
| Poland | 0.18 | - |
| Slovenia | 0.18 | - |
| Denmark | 0.17 | - |
| Currency Forwards | 0.27 | 0.20 |
| Net Current Assets | 12.71 | 3.19 |
| | 100.00 | 100.00 |

| Analysis, by industry sector | 31 December 2024 % | 30 June 2024 % |
|--------------------------------|--------------------|----------------|
| External Funds | 24.62 | 75.58 |
| GAM Funds | 21.73 | 21.03 |
| Sovereign | 14.69 | - |
| Internet | 3.26 | - |
| Semiconductors | 2.74 | - |
| Software | 2.65 | - |
| Computers | 2.35 | - |
| Banks | 2.29 | - |
| Pharmaceuticals | 1.74 | - |
| Multi-National | 1.33 | - |
| Retail | 1.18 | - |
| Oil & Gas Services | 1.02 | - |
| Insurance | 0.76 | - |
| Electric | 0.64 | - |
| REITS | 0.64 | - |
| Regional (state/province) | 0.60 | - |
| Auto Parts & Equipment | 0.56 | - |
| Chemicals | 0.50 | - |
| Diversified Financial Services | 0.46 | - |
| Aerospace/Defense | 0.43 | - |
| Telecommunications | 0.36 | - |
| Healthcare-Services | 0.32 | - |

| Analysis, by industry sector (continued) | 31 December 2024 % | 30 June 2024 % |
|--|--------------------|----------------|
| Auto Manufacturers | 0.28 | - |
| Apparel | 0.22 | - |
| Electronics | 0.22 | - |
| Miscellaneous Manufacturers | 0.21 | - |
| Cosmetics/Personal Care | 0.20 | - |
| Electrical Components & Equipment | 0.20 | - |
| Food | 0.20 | - |
| Healthcare-Products | 0.17 | - |
| Media | 0.16 | - |
| Beverages | 0.15 | - |
| Agriculture | 0.14 | - |
| Currency Forwards | 0.27 | 0.20 |
| Net Current Assets | 12.71 | 3.19 |
| | 100.00 | 100.00 |

| Analysis, by investment | 31 December 2024 % | 30 June 2024 % |
|-------------------------|--------------------|----------------|
| Equities Quoted | 23.33 | - |
| Bond Funds | 19.91 | 19.00 |
| Exchange Traded Funds | 14.29 | 43.99 |
| Government Bonds | 14.06 | - |
| Other Fund | 5.68 | - |
| Diversified Fund | 4.65 | 4.48 |
| Corporate Bonds | 3.28 | - |
| Equity Fund | 1.82 | 29.14 |
| Currency Forwards | 0.27 | 0.20 |
| Net Current Assets | 12.71 | 3.19 |
| | 100.00 | 100.00 |

| Analysis of Credit Ratings (S&P) | 31 December 2024 | 30 June 2024 |
|------------------------------------|------------------|--------------|
| Corporate Bonds & Government Bonds | From AAA to BBB | - |

* With effect from 27 November 2024, the investment policy has been amended. Refer to 17 note for further information.

31 December 2024

Portfolio Statement

| Holdings | Description | Fair Value £ | Net Assets % |
|------------------------|-------------------------------------|-----------------|-----------------|
| Equities Quoted | | | |
| 7,488 | Apple, Inc. | 1,497,241 | 1.98 |
| 12,774 | NVIDIA Corp. | 1,369,707 | 1.81 |
| 3,507 | Microsoft Corp. | 1,180,294 | 1.56 |
| 5,092 | Amazon.com, Inc. | 891,995 | 1.18 |
| 1,153 | Meta Platforms, Inc. | 539,039 | 0.71 |
| 3,054 | Alphabet, Inc. | 461,611 | 0.61 |
| 2,367 | Broadcom, Inc. | 438,171 | 0.58 |
| 2,631 | Alphabet, Inc. | 400,070 | 0.53 |
| 455 | Eli Lilly & Co. | 280,469 | 0.37 |
| 1,417 | JPMorgan Chase & Co. | 271,215 | 0.36 |
| 592 | UnitedHealth Group, Inc. | 239,116 | 0.32 |
| 312 | Costco Wholesale Corp. | 228,263 | 0.30 |
| 2,624 | Exxon Mobil Corp. | 225,378 | 0.30 |
| 6,374 | UDR, Inc. | 220,932 | 0.29 |
| 2,948 | Walmart, Inc. | 212,673 | 0.28 |
| 682 | Home Depot, Inc. | 211,826 | 0.28 |
| 773 | Visa, Inc. | 195,065 | 0.26 |
| 528 | Berkshire Hathaway, Inc. | 191,099 | 0.25 |
| 246 | Netflix, Inc. | 175,076 | 0.23 |
| 2,276 | Lear Corp. | 172,099 | 0.23 |
| 3,619 | Alliant Energy Corp. | 170,894 | 0.23 |
| 937 | Honeywell International, Inc. | 169,003 | 0.22 |
| 627 | Salesforce, Inc. | 167,379 | 0.22 |
| 21,067 | HSBC Holdings PLC | 165,439 | 0.22 |
| 312 | LVMH Moët Hennessy Louis Vuitton SE | 163,937 | 0.22 |
| 1,714 | PPG Industries, Inc. | 163,476 | 0.22 |
| 1,154 | Boeing Co. | 163,093 | 0.22 |
| 828 | SAP SE | 161,771 | 0.21 |
| 1,127 | AbbVie, Inc. | 159,907 | 0.21 |
| 1,023 | Siemens AG | 159,490 | 0.21 |
| 1,197 | General Electric Co. | 159,412 | 0.21 |
| 284 | ASML Holding NV | 159,369 | 0.21 |
| 27,445 | Enel SpA | 156,256 | 0.21 |
| 633 | Allianz SE | 154,866 | 0.21 |
| 1,994 | Sanofi SA | 154,546 | 0.21 |
| 1,476 | AstraZeneca PLC | 154,508 | 0.21 |
| 770 | Schneider Electric SE | 153,368 | 0.20 |
| 680 | Roche Holding AG | 153,077 | 0.20 |
| 13,809 | Iberdrola SA | 151,852 | 0.20 |
| 3,300 | Unilever PLC | 150,084 | 0.20 |
| 2,269 | Nestle SA | 149,696 | 0.20 |
| 6,255 | Deutsche Telekom AG | 149,411 | 0.20 |
| 6,005 | Shell PLC | 148,684 | 0.20 |
| 6,078 | UBS Group AG | 148,498 | 0.20 |
| 525 | Accenture PLC | 147,469 | 0.20 |
| 350 | Mastercard, Inc. | 147,157 | 0.20 |
| 1,874 | Novartis AG | 146,454 | 0.19 |

31 December 2024

Portfolio Statement

| Holdings | Description | Fair Value £ | Net Assets % |
|-----------------------------------|--|-----------------|-----------------|
| Equities Quoted, continued | | | |
| 173 | ServiceNow, Inc. | 146,439 | 0.19 |
| 3,311 | TotalEnergies SE | 146,104 | 0.19 |
| 1,661 | Prologis, Inc. | 140,185 | 0.19 |
| 1,176 | Chevron Corp. | 136,004 | 0.18 |
| 1,400 | Royal Bank of Canada | 134,715 | 0.18 |
| 1,659 | Merck & Co., Inc. | 131,777 | 0.18 |
| 1,755 | Autoliv, Inc. | 131,429 | 0.17 |
| 740 | International Business Machines Corp. | 129,890 | 0.17 |
| 1,852 | Novo Nordisk AS | 128,172 | 0.17 |
| 1,412 | Abbott Laboratories | 127,524 | 0.17 |
| 249 | Intuit, Inc. | 124,957 | 0.17 |
| 273 | Goldman Sachs Group, Inc. | 124,821 | 0.17 |
| 630 | Lowe's Cos., Inc. | 124,149 | 0.16 |
| 2,623 | Cisco Systems, Inc. | 123,987 | 0.16 |
| 1,393 | Walt Disney Co. | 123,851 | 0.16 |
| 4,872 | BorgWarner, Inc. | 123,667 | 0.16 |
| 924 | Oracle Corp. | 122,944 | 0.16 |
| 1,262 | TJX Cos., Inc. | 121,736 | 0.16 |
| 4,900 | Manulife Financial Corp. | 120,133 | 0.16 |
| 847 | Digital Realty Trust, Inc. | 119,929 | 0.16 |
| 1,470 | ConocoPhillips | 116,400 | 0.15 |
| 8,250 | KeyCorp | 112,907 | 0.15 |
| 918 | PepsiCo, Inc. | 111,459 | 0.15 |
| 1,087 | Morgan Stanley | 109,117 | 0.15 |
| 1,129 | Philip Morris International, Inc. | 108,492 | 0.14 |
| 468 | Air Products & Chemicals, Inc. | 108,383 | 0.14 |
| 389 | Cummins, Inc. | 108,276 | 0.14 |
| 398 | Sherwin-Williams Co. | 108,026 | 0.14 |
| 1,923 | Wells Fargo & Co. | 107,850 | 0.14 |
| 1,310 | Brown & Brown, Inc. | 106,712 | 0.14 |
| 2,508 | General Motors Co. | 106,676 | 0.14 |
| 1,076 | Advanced Micro Devices, Inc. | 103,777 | 0.14 |
| 286 | Adobe, Inc. | 101,548 | 0.14 |
| | | 17,622,471 | 23.33 |
| Government Bonds | | | |
| 4,948,100 | U.S. Treasury Notes 4.250% 2025-10-15 | 3,952,824 | 5.23 |
| 1,188,000 | U.S. Treasury Notes 4.000% 2034-02-15 | 908,857 | 1.20 |
| 808,500 | U.S. Treasury Notes 4.500% 2033-11-15 | 643,140 | 0.85 |
| 672,460 | Netherlands Government Bonds 2.500% 2034-07-15 | 551,784 | 0.73 |
| 715,695 | French Republic Government Bonds OAT 2.000% 2032-11-25 | 549,903 | 0.73 |
| 596,878 | U.K. Gilts 3.250% 2033-01-31 | 546,955 | 0.73 |
| 614,000 | Italy Buoni Poliennali Del Tesoro 2.500% 2032-12-01 | 482,564 | 0.64 |
| 572,723 | Bundesrepublik Deutschland Bundesanleihe 1.700% 2032-08-15 | 456,516 | 0.61 |
| 595,000 | Province of British Columbia 4.200% 2033-07-06 | 452,336 | 0.60 |
| 453,000 | Spain Government Bonds 2.550% 2032-10-31 | 366,939 | 0.49 |
| 362,000 | Finland Government Bonds 1.500% 2032-09-15 | 274,796 | 0.36 |
| 373,000 | Republic of Austria Government Bonds 0.900% 2032-02-20 | 274,018 | 0.36 |
| 238,289 | Kingdom of Belgium Government Bonds 3.000% 2033-06-22 | 199,008 | 0.26 |

31 December 2024

Portfolio Statement

| Holdings | Description | Fair Value £ | Net Assets % |
|------------------------------------|---|-----------------|-----------------|
| Government Bonds, continued | | | |
| 158,800 | Croatia Government Bonds 3.750% 2033-11-24 | 139,979 | 0.19 |
| 260,000 | Canada Government Bonds 2.500% 2032-12-01 | 137,824 | 0.18 |
| 170,000 | Republic of Poland Government International Bonds 2.750% 2032-05-25 | 137,183 | 0.18 |
| 338,000 | Australia Government Bonds 1.250% 2032-05-21 | 136,034 | 0.18 |
| 1,870,000 | Sweden Government Bonds 2.250% 2032-06-01 | 134,840 | 0.18 |
| 319,000 | New Zealand Government Bonds 3.500% 2033-04-14 | 134,464 | 0.18 |
| 154,000 | Slovenia Government Bonds 3.625% 2033-03-11 | 134,453 | 0.18 |
| | | 10,614,417 | 14.06 |
| Corporate Bonds | | | |
| 725,000 | European Investment Bank 3.750% 2033-02-14 | 545,631 | 0.72 |
| 706,000 | Kreditanstalt fuer Wiederaufbau 4.125% 2033-07-15 | 544,117 | 0.72 |
| 563,000 | European Financial Stability Facility 2.875% 2033-02-16 | 471,966 | 0.62 |
| 614,372 | European Stability Mechanism 1.125% 2032-05-03 | 458,311 | 0.61 |
| 622,000 | Inter-American Development Bank 3.500% 2033-04-12 | 457,685 | 0.61 |
| | | 2,477,710 | 3.28 |
| Bond Funds* | | | |
| 569,856 | GAM Star Credit Opportunities (GBP) Z II Acc** | 7,095,169 | 9.39 |
| 363,394 | GAM Star MBS Total Return Inst GBP Acc** | 4,734,879 | 6.27 |
| 234,418 | GAM Star MBS Total Return W GBP Acc** | 3,210,799 | 4.25 |
| | | 15,040,847 | 19.91 |
| Diversified Fund* | | | |
| 2,015,677 | JPM Global Macro Opportunities Fund | 3,511,310 | 4.65 |
| | | 3,511,310 | 4.65 |
| Equity Fund* | | | |
| 164,603 | GAM Sustainable Emerging Equity Z CI USD Acc** | 1,375,412 | 1.82 |
| | | 1,375,412 | 1.82 |
| Exchange Traded Funds* | | | |
| 99,136 | iShares Physical Gold ETF | 4,011,042 | 5.31 |
| 11,886 | Amundi Stoxx Europe 600 UCITS ETF | 2,343,464 | 3.10 |
| 81,530 | iShares Developed Markets Property Yield UCITS ETF | 1,485,885 | 1.97 |
| 13,063 | iShares MSCI Japan USD Hedged UCITS ETF Acc | 802,930 | 1.07 |
| 167,775 | iShares USD Treasury Bond 1-3yr UCITS ETF | 785,439 | 1.04 |
| 76,499 | Amundi U.S. Treasury Bond 7-10Y UCITS ETF | 757,302 | 1.00 |
| 52,721 | WisdomTree Emerging Markets Equity Income UCITS ETF | 605,718 | 0.80 |
| | | 10,791,780 | 14.29 |

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

** Investment in other GAM Star Funds.

GAM Star Global Cautious

31 December 2024

Portfolio Statement

| Holdings | Description | Fair Value £ | Net Assets % |
|--------------------|---|-----------------|-----------------|
| Other Fund* | | | |
| 369,209 | Goldman Sachs SICAV I - Absolute Return Tracker Portfolio | 4,289,360 | 5.68 |
| | | 4,289,360 | 5.68 |

| Purchase Currency | Contractual Amount | Sale Currency | Contractual Amount | Maturity Date | Counterparty | Unrealised Gain/(Loss) £ | Net Assets % |
|---|-----------------------|------------------|-----------------------|------------------|-------------------|--------------------------------|-----------------|
| Open Forward Contracts | | | | | | | |
| USD | 39,178,312 | GBP | (31,010,601) | 2025-01-08 | State Street Bank | 273,381 | 0.36 |
| USD | 38,836,457 | GBP | (30,881,211) | 2025-02-10 | State Street Bank | 138,054 | 0.18 |
| EUR | 7,372,941 | GBP | (6,103,447) | 2025-02-10 | State Street Bank | 3,957 | 0.01 |
| GBP | 137,021 | EUR | (164,338) | 2025-01-08 | State Street Bank | 1,108 | 0.00 |
| GBP | 299,057 | USD | (373,907) | 2025-02-10 | State Street Bank | 410 | 0.00 |
| GBP | 622 | USD | (395) | 2025-01-08 | State Street Bank | 307 | 0.00 |
| GBP | 155,190 | EUR | (186,987) | 2025-02-10 | State Street Bank | 299 | 0.00 |
| GBP | 29,072 | CHF | (32,843) | 2025-01-08 | State Street Bank | 129 | 0.00 |
| SGD | 194,878 | GBP | (114,192) | 2025-02-10 | State Street Bank | 86 | 0.00 |
| USD | 6,069 | GBP | (4,824) | 2025-01-03 | State Street Bank | 22 | 0.00 |
| GBP | 744 | CHF | (833) | 2025-02-10 | State Street Bank | 7 | 0.00 |
| GBP | 2,153 | SGD | (3,662) | 2025-02-10 | State Street Bank | 5 | 0.00 |
| GBP | 117 | SGD | (198) | 2025-01-08 | State Street Bank | 1 | 0.00 |
| GBP | 570 | EUR | (688) | 2025-01-03 | State Street Bank | 1 | 0.00 |
| GBP | 24 | USD | (30) | 2025-01-02 | State Street Bank | 0 | 0.00 |
| EUR | 14 | GBP | (11) | 2025-01-08 | State Street Bank | - | 0.00 |
| USD | 30 | GBP | (24) | 2025-02-10 | State Street Bank | (0) | (0.00) |
| EUR | 688 | GBP | (571) | 2025-02-10 | State Street Bank | (1) | (0.00) |
| GBP | 1,374 | USD | (1,729) | 2025-01-03 | State Street Bank | (6) | (0.00) |
| GBP | 20,965 | EUR | (25,352) | 2025-02-10 | State Street Bank | (35) | (0.00) |
| GBP | 114,192 | SGD | (195,215) | 2025-01-08 | State Street Bank | (97) | (0.00) |
| CHF | 32,684 | GBP | (29,044) | 2025-02-10 | State Street Bank | (125) | (0.00) |
| EUR | 39,000 | GBP | (32,373) | 2025-01-02 | State Street Bank | (128) | (0.00) |
| CHF | 32,843 | GBP | (29,536) | 2025-01-08 | State Street Bank | (592) | (0.00) |
| GBP | 58,225 | USD | (73,816) | 2025-02-10 | State Street Bank | (734) | (0.00) |
| SGD | 195,412 | GBP | (115,333) | 2025-01-08 | State Street Bank | (928) | (0.00) |
| GBP | 6,124,794 | EUR | (7,411,353) | 2025-01-08 | State Street Bank | (4,534) | (0.01) |
| EUR | 7,575,677 | GBP | (6,326,372) | 2025-01-08 | State Street Bank | (61,148) | (0.08) |
| GBP | 31,141,764 | USD | (39,177,918) | 2025-01-08 | State Street Bank | (141,901) | (0.19) |
| Unrealised gain on Open Forward Contracts | | | | | | 417,767 | 0.55 |
| Unrealised loss on Open Forward Contracts | | | | | | (210,229) | (0.28) |
| | | | | | | 207,538 | 0.27 |

* 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.

31 December 2024

Portfolio Statement

| | Fair Value £ | Net Assets % |
|---|-----------------|-----------------|
| Net Financial Assets and Liabilities at fair value | 65,930,845 | 87.29 |
| Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value) | 9,595,832 | 12.71 |
| Net assets attributable to the shareholders of the Fund | 75,526,677 | 100.00 |
| Analysis of Total Assets | | % |
| Transferable securities admitted to official stock exchange listing | | 39.62 |
| UCITS collective investment schemes | | 45.15 |
| OTC financial derivative instruments | | 0.54 |
| Other Assets | | 14.69 |
| | | 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 period end.

31 December 2024

Portfolio Changes

| Major Purchases | Cost £ | Major Sales | Proceeds £ |
|---|-------------------|---|-------------------|
| iShares Core S&P 500 UCITS ETF | 9,877,886 | Lyxor Smart Overnight Return UCITS ETF | 16,371,399 |
| Lyxor Smart Overnight Return UCITS ETF | 4,537,458 | iShares Core S&P 500 UCITS ETF | 10,799,487 |
| Goldman Sachs SICAV I - Absolute Return Tracker Portfolio | 4,316,671 | iShares USD Treasury Bond 1-3yr UCITS ETF | 5,371,164 |
| U.S. Treasury Notes 4.250% 2025-10-15 | 3,913,759 | Natixis International Funds Lux I - Loomis Sayles U.S. Growth Equity Fund | 5,008,657 |
| Amundi U.S. Treasury Bond 7-10Y UCITS ETF | 3,050,438 | El Sturdza Funds PLC - Strategic Long Short Fund | 4,463,109 |
| Amundi Stoxx Europe 600 UCITS ETF | 2,336,215 | Amundi MSCI USA UCITS ETF | 4,430,565 |
| GAM Star Credit Opportunities (GBP) Z II Acc | 1,859,160 | Veritas Funds PLC - Veritas Asian Fund | 4,363,172 |
| iShares Developed Markets Property Yield UCITS ETF | 1,598,286 | iShares Edge MSCI USA Value Factor UCITS ETF | 3,843,026 |
| Apple, Inc. | 1,388,367 | Amundi MSCI Emerging Markets UCITS ETF | 3,717,056 |
| GAM Sustainable Emerging Equity Z CI USD Acc | 1,377,996 | JPMorgan Fund ICVC - JPM Japan Fund | 3,705,330 |
| NVIDIA Corp. | 1,338,362 | GAM Star MBS Total Return Inst GBP Acc | 3,078,374 |
| Microsoft Corp. | 1,175,621 | iShares PLC - iShares Core FTSE 100 UCITS ETF | 2,751,837 |
| U.S. Treasury Notes 4.000% 2034-02-15 | 919,011 | Amundi U.S. Treasury Bond 7-10Y UCITS ETF | 2,159,821 |
| GAM Star MBS Total Return Inst GBP Acc | 881,320 | GAM Star Disruptive Growth Z GBP Acc | 1,934,671 |
| Amazon.com, Inc. | 828,320 | BlackRock Global Funds - Continental European Flexible Fund | 1,783,029 |
| iShares MSCI Japan USD Hedged UCITS ETF Acc | 756,202 | Amundi Prime Eurozone UCITS ETF DR | 1,775,816 |
| SPDR S&P 400 U.S. Mid Cap UCITS ETF | 678,825 | Comgest Growth PLC - Growth Europe Ex UK | 1,695,286 |
| U.S. Treasury Notes 4.500% 2033-11-15 | 649,850 | Redwheel Global Emerging Markets Fund | 1,685,445 |
| WisdomTree Emerging Markets Equity Income UCITS ETF | 610,694 | Aubrey Capital Management Access | 1,658,319 |
| Netherlands Government Bonds 2.500% 2034-07-15 | 561,294 | iShares Physical Gold ETF | 866,422 |
| Total for the financial period | 42,655,735 | Total for the financial period | 81,461,985 |

31 December 2024

Portfolio Statement

| Analysis, by geographical area | 31 December 2024 % | 30 June 2024 % |
|--------------------------------|-----------------------|-------------------|
| China | 84.11 | 84.34 |
| Hong Kong | 7.80 | 8.69 |
| Singapore | 3.70 | - |
| Ireland | 2.48 | 4.55 |
| Currency Forwards | (0.03) | (0.02) |
| Net Current Assets | 1.94 | 2.44 |
| | 100.00 | 100.00 |

| Analysis, by industry sector | 31 December 2024 % | 30 June 2024 % |
|--------------------------------|-----------------------|-------------------|
| Internet | 37.18 | 47.10 |
| Banks | 11.44 | 10.56 |
| Auto Manufacturers | 9.02 | 5.92 |
| Software | 6.39 | 1.52 |
| Insurance | 6.21 | 4.68 |
| Retail | 4.72 | 1.58 |
| Auto Parts & Equipment | 2.74 | 0.74 |
| Telecommunications | 2.36 | 2.07 |
| Lodging | 2.22 | 2.17 |
| Oil & Gas Services | 1.92 | 2.06 |
| Home Furnishings | 1.43 | 2.95 |
| Chemicals | 1.40 | 1.47 |
| Real Estate | 1.39 | 0.90 |
| Food | 1.36 | 1.55 |
| Semiconductors | 1.36 | 1.31 |
| Electric | 1.31 | 1.53 |
| Miscellaneous Manufacturers | 1.28 | - |
| Diversified Financial Services | 1.22 | 1.07 |
| Healthcare-Products | 1.15 | 2.18 |
| Energy-Alternate Sources | 1.10 | 1.00 |
| Commercial Services | 0.80 | 1.04 |
| Healthcare-Services | 0.09 | 0.05 |
| Pharmaceuticals | - | 3.06 |
| Computers | - | 1.07 |
| Currency Forwards | (0.03) | (0.02) |
| Net Current Assets | 1.94 | 2.44 |
| | 100.00 | 100.00 |

| Analysis, by investment | 31 December 2024 % | 30 June 2024 % |
|-------------------------|-----------------------|-------------------|
| Equities Quoted | 98.09 | 97.58 |
| Currency Forwards | (0.03) | (0.02) |
| Net Current Assets | 1.94 | 2.44 |
| | 100.00 | 100.00 |

GAM Star China Equity

31 December 2024

Portfolio Statement

| Holdings | Description | Fair Value US\$ | Net Assets % |
|------------------------|---|--------------------|-----------------|
| Equities Quoted | | | |
| 140,000 | Tencent Holdings Ltd. | 7,515,496 | 9.52 |
| 500,036 | Alibaba Group Holding Ltd. | 5,304,227 | 6.72 |
| 180,000 | Meituan | 3,515,213 | 4.45 |
| 1,000,000 | China Pacific Insurance Group Co. Ltd. | 3,244,099 | 4.11 |
| 170,000 | JD.com, Inc. | 2,976,332 | 3.77 |
| 42,000 | Trip.com Group Ltd. | 2,919,689 | 3.70 |
| 2,878,800 | Industrial & Commercial Bank of China Ltd. | 2,729,225 | 3.46 |
| 138,700 | NetEase, Inc. | 2,471,190 | 3.13 |
| 470,000 | China Merchants Bank Co. Ltd. | 2,420,201 | 3.07 |
| 1,200,000 | Geely Automobile Holdings Ltd. | 2,289,407 | 2.90 |
| 60,000 | BYD Co. Ltd. | 2,059,231 | 2.61 |
| 3,498,000 | Agricultural Bank of China Ltd. | 1,994,882 | 2.53 |
| 20,196 | PDD Holdings, Inc. | 1,958,810 | 2.48 |
| 40,000 | Yum China Holdings, Inc. | 1,926,892 | 2.44 |
| 2,253,000 | China Construction Bank Corp. | 1,879,446 | 2.38 |
| 420,000 | Xiaomi Corp. | 1,865,357 | 2.36 |
| 100,000 | Bilibili, Inc. | 1,828,024 | 2.32 |
| 65,000 | Atour Lifestyle Holdings Ltd. | 1,747,850 | 2.22 |
| 160,000 | Full Truck Alliance Co. Ltd. | 1,731,200 | 2.19 |
| 280,000 | Ping An Insurance Group Co. of China Ltd. | 1,659,897 | 2.10 |
| 350,000 | Kingsoft Corp. Ltd. | 1,516,166 | 1.92 |
| 120,000 | Li Auto, Inc. | 1,451,348 | 1.84 |
| 220,000 | XPeng, Inc. | 1,321,198 | 1.67 |
| 32,000 | Contemporary Amperex Technology Co. Ltd. | 1,166,147 | 1.48 |
| 175,000 | Ecovacs Robotics Co. Ltd. | 1,126,828 | 1.43 |
| 460,000 | Kingboard Holdings Ltd. | 1,106,186 | 1.40 |
| 280,000 | Poly Property Services Co. Ltd. † | 1,095,785 | 1.39 |
| 260,000 | Inner Mongolia Yili Industrial Group Co. Ltd. | 1,075,015 | 1.36 |
| 180,000 | Yangzhou Yangjie Electronic Technology Co. Ltd. | 1,073,206 | 1.36 |
| 720,000 | Yonyou Network Technology Co. Ltd. | 1,058,410 | 1.34 |
| 1,250,000 | China Longyuan Power Group Corp. Ltd. | 1,036,309 | 1.31 |
| 240,000 | Zhuzhou CRRC Times Electric Co. Ltd. | 1,013,395 | 1.28 |
| 66,000 | Huizhou Desay Sv Automotive Co. Ltd. | 995,617 | 1.26 |
| 12,000 | Futu Holdings Ltd. | 959,880 | 1.22 |
| 90,000 | Baidu, Inc. | 958,168 | 1.22 |
| 1,864,000 | Bosideng International Holdings Ltd. | 931,046 | 1.18 |
| 26,000 | Shenzhen Mindray Bio-Medical Electronics Co. Ltd. | 908,313 | 1.15 |
| 1,200,000 | Xtep International Holdings Ltd. | 871,272 | 1.10 |
| 220,000 | China Resources Gas Group Ltd. | 870,886 | 1.10 |
| 86,000 | Sungrow Power Supply Co. Ltd. | 869,867 | 1.10 |
| 90,000 | ENN Energy Holdings Ltd. | 647,082 | 0.82 |
| 120,000 | Kuaishou Technology | 638,779 | 0.81 |
| 100,000 | New Oriental Education & Technology Group, Inc. | 630,153 | 0.80 |
| 10,000 | WuXi AppTec Co. Ltd. † | 72,735 | 0.09 |
| 528,880,000 | China Trends* | - | 0.00 |
| | | 77,430,459 | 98.09 |

* Level 3 investment.

† Partial amount of security on loan as at 31 December 2024. Refer to note 4 for further information on securities lending.

31 December 2024

Portfolio Statement

| Purchase Currency | Contractual Amount | Sale Currency | Contractual Amount | Maturity Date | Counterparty | Unrealised Gain/(Loss) US\$ | Net Assets % |
|---|--------------------|---------------|--------------------|---------------|-------------------|-----------------------------|---------------------|
| Open Forward Contracts | | | | | | | |
| USD | 1,240,363 | EUR | (1,191,496) | 2025-01-08 | State Street Bank | 6,317 | 0.01 |
| USD | 25,170 | GBP | (20,000) | 2025-01-03 | State Street Bank | 122 | 0.00 |
| USD | 16,513 | EUR | (15,877) | 2025-02-10 | State Street Bank | 47 | 0.00 |
| GBP | 4,000 | USD | (5,006) | 2025-01-06 | State Street Bank | 3 | 0.00 |
| USD | 520 | EUR | (500) | 2025-01-02 | State Street Bank | 2 | 0.00 |
| USD | 285 | EUR | (273) | 2025-01-03 | State Street Bank | 2 | 0.00 |
| USD | 156 | EUR | (150) | 2025-01-06 | State Street Bank | 0 | 0.00 |
| USD | 3,529 | GBP | (2,818) | 2025-01-02 | State Street Bank | (0) | (0.00) |
| USD | 2,315 | GBP | (1,850) | 2025-01-06 | State Street Bank | (1) | (0.00) |
| EUR | 460 | USD | (477) | 2025-01-06 | State Street Bank | (1) | (0.00) |
| USD | 12,300 | EUR | (11,870) | 2025-02-10 | State Street Bank | (10) | (0.00) |
| GBP | 11,000 | USD | (13,843) | 2025-01-03 | State Street Bank | (67) | (0.00) |
| EUR | 51,884 | USD | (54,110) | 2025-01-03 | State Street Bank | (383) | (0.00) |
| EUR | 1,060,623 | USD | (1,104,101) | 2025-02-10 | State Street Bank | (4,119) | (0.01) |
| EUR | 1,191,496 | USD | (1,256,854) | 2025-01-08 | State Street Bank | (22,810) | (0.03) |
| Unrealised gain on Open Forward Contracts | | | | | | 6,493 | 0.01 |
| Unrealised loss on Open Forward Contracts | | | | | | (27,391) | (0.04) |
| | | | | | | (20,898) | (0.03) |
| | | | | | | | |
| | | | | | | Fair Value US\$ | Net Assets % |
| Net Financial Assets and Liabilities at fair value | | | | | | 77,409,561 | 98.06 |
| Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value) | | | | | | 1,533,597 | 1.94 |
| Net assets attributable to the shareholders of the Fund | | | | | | 78,943,158 | 100.00 |
| Analysis of Total Assets | | | | | | | % |
| Transferable securities admitted to official stock exchange listing | | | | | | | 86.28 |
| 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 | | | | | | | 13.71 |
| | | | | | | | 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 period end.

31 December 2024

Portfolio Statement

| Analysis, by geographical area | 31 December 2024 % | 30 June 2024 % |
|--------------------------------|-----------------------|-------------------|
| Ireland | 80.11 | 76.28 |
| Luxembourg | 2.97 | 2.95 |
| France | - | 1.85 |
| Futures - Equity Indices | (0.55) | (0.12) |
| Net Current Assets | 17.47 | 19.04 |
| | 100.00 | 100.00 |

| Analysis, by investment | 31 December 2024 % | 30 June 2024 % |
|--------------------------|-----------------------|-------------------|
| Exchange Traded Funds | 76.31 | 74.51 |
| Equity Funds | 6.77 | 6.57 |
| Futures - Equity Indices | (0.55) | (0.12) |
| Net Current Assets | 17.47 | 19.04 |
| | 100.00 | 100.00 |

GAM Star Composite Global Equity

31 December 2024

Portfolio Statement

| Holdings | Description | | Fair Value US\$ | Net Assets % |
|---|--|--------------|--------------------|-----------------|
| Equity Funds* | | | | |
| 182,098 | GAM Star Continental European Equity Z EUR Acc** | | 6,067,881 | 3.80 |
| 3,243 | GAM Multistock - Emerging Markets Equity*** | | 4,744,042 | 2.97 |
| | | | 10,811,923 | 6.77 |
| Exchange Traded Funds* | | | | |
| 709,289 | UBS Irl ETF PLC - S&P 500 ESG UCITS ETF | | 30,300,826 | 18.97 |
| 46,451 | SPDR S&P 500 UCITS ETF † | | 27,523,147 | 17.23 |
| 1,364,690 | iShares Edge MSCI USA Quality Factor UCITS ETF | | 20,367,998 | 12.75 |
| 1,272,052 | HSBC MSCI Emerging Markets UCITS ETF | | 14,449,239 | 9.05 |
| 351,574 | Vanguard FTSE Developed Europe UCITS ETF † | | 14,368,154 | 8.99 |
| 533,640 | Xtrackers MSCI Japan ESG Screened UCITS ETF | | 8,658,309 | 5.42 |
| 64,825 | SPDR S&P 400 U.S. Mid Cap UCITS ETF | | 6,223,200 | 3.90 |
| | | | 121,890,873 | 76.31 |
| Holdings | Description | Counterparty | Fair Value US\$ | Net Assets % |
| Futures - Equity Indices | | | | |
| 92 | S&P 500 E-Mini Futures (XCME) 2025-03-21 | UBS | (881,820) | (0.55) |
| | | | (881,820) | (0.55) |
| | | | Fair Value US\$ | Net Assets % |
| Net Financial Assets and Liabilities at fair value | | | 131,820,976 | 82.53 |
| Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value) | | | 27,907,094 | 17.47 |
| Net assets attributable to the shareholders of the Fund | | | 159,728,070 | 100.00 |
| Analysis of Total Assets | | | | % |
| UCITS collective investment schemes | | | | 82.58 |
| Other Assets | | | | 17.42 |
| | | | | 100.00 |

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

** Investment in other GAM Star Funds.

*** Investment in other GAM Funds.

† Partial amount of security on loan as at 31 December 2024. Refer to note 4 for further information on securities lending.

31 December 2024

Portfolio Changes

| Major Purchases | Cost US\$ | Major Sales | Proceeds US\$ |
|--|-------------------|--|-------------------|
| SPDR S&P 500 UCITS ETF | 7,772,686 | Invesco EQQQ Nasdaq-100 UCITS ETF | 6,355,352 |
| SPDR S&P 400 U.S. Mid Cap UCITS ETF | 6,480,139 | Amundi MSCI China A UCITS ETF | 3,701,116 |
| Vanguard FTSE Developed Europe UCITS ETF | 3,439,074 | UBS Irl ETF PLC - S&P 500 ESG UCITS ETF | 2,683,660 |
| UBS Irl ETF PLC - S&P 500 ESG UCITS ETF | 2,398,416 | SPDR S&P 500 UCITS ETF | 2,008,012 |
| HSBC MSCI Emerging Markets UCITS ETF | 2,152,779 | iShares Edge MSCI USA Quality Factor UCITS ETF | 1,424,781 |
| Xtrackers MSCI Japan ESG Screened UCITS ETF | 1,733,323 | HSBC MSCI Emerging Markets UCITS ETF | 1,216,531 |
| iShares Edge MSCI USA Quality Factor UCITS ETF | 1,550,174 | Vanguard FTSE Developed Europe UCITS ETF | 1,042,539 |
| GAM Star Continental European Equity Z EUR Acc | 1,472,320 | Xtrackers MSCI Japan ESG Screened UCITS ETF | 613,948 |
| GAM Multistock - Emerging Markets Equity | 760,097 | SPDR S&P 400 U.S. Mid Cap UCITS ETF | 531,294 |
| Amundi MSCI China A UCITS ETF | 484,414 | GAM Star Continental European Equity Z EUR Acc | 450,000 |
| | | GAM Multistock - Emerging Markets Equity | 264,571 |
| Total for the financial period | 28,243,422 | Total for the financial period | 20,291,804 |

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

GAM Star Continental European Equity

Fund Manager: Niall Gallagher/Christopher Sellers/Chris Legg

31 December 2024

Portfolio Statement

| Analysis, by geographical area | 31 December 2024 % | 30 June 2024 % |
|--------------------------------|--------------------|----------------|
| Germany | 13.31 | 13.67 |
| France | 12.73 | 16.86 |
| United Kingdom | 11.63 | 8.35 |
| Italy | 10.08 | 10.26 |
| Spain | 9.41 | 10.79 |
| Switzerland | 7.81 | 5.98 |
| United States | 7.18 | 5.63 |
| Ireland | 5.65 | 5.08 |
| Denmark | 5.18 | 7.45 |
| Netherlands | 4.86 | 8.20 |
| Sweden | 4.28 | 5.15 |
| Finland | 1.92 | 1.94 |
| Currency Forwards | 0.01 | 0.00 |
| Net Current Assets | 5.95 | 0.64 |
| | 100.00 | 100.00 |

| Analysis, by industry sector | 31 December 2024 % | 30 June 2024 % |
|-----------------------------------|--------------------|----------------|
| Banks | 14.18 | 17.52 |
| Semiconductors | 9.67 | 11.34 |
| Building Materials | 9.60 | 7.66 |
| Pharmaceuticals | 8.90 | 9.99 |
| Cosmetics/Personal Care | 7.73 | 4.09 |
| Oil & Gas Services | 5.60 | 6.50 |
| Software | 4.28 | 3.68 |
| Retail | 4.12 | 4.12 |
| Telecommunications | 4.05 | - |
| Chemicals | 3.83 | 3.33 |
| Insurance | 3.38 | 2.58 |
| Electrical Components & Equipment | 3.32 | 2.41 |
| Metal Fabricate/Hardware | 3.11 | 3.29 |
| Auto Manufacturers | 2.87 | 2.25 |
| Airlines | 2.73 | 2.46 |
| Diversified Financial Services | 2.55 | 2.55 |
| Healthcare-Products | 1.77 | 1.52 |
| Machinery-Diversified | 1.41 | 2.90 |
| Beverages | 0.94 | 2.09 |
| Apparel | - | 2.79 |
| Advertising | - | 1.84 |
| Sovereign | - | 4.45 |
| Currency Forwards | 0.01 | 0.00 |
| Net Current Assets | 5.95 | 0.64 |
| | 100.00 | 100.00 |

| Analysis, by investment | 31 December 2024 % | 30 June 2024 % |
|-------------------------|--------------------|----------------|
| Equities Quoted | 94.04 | 94.91 |
| Government Bond | - | 4.45 |
| Currency Forwards | 0.01 | 0.00 |
| Net Current Assets | 5.95 | 0.64 |
| | 100.00 | 100.00 |

| Analysis of Credit Ratings (S&P) | 31 December 2024 | 30 June 2024 |
|----------------------------------|------------------|--------------|
| Government Bond | - | AAA |

31 December 2024

Portfolio Statement

| Holdings | Description | Fair Value € | Net Assets % |
|------------------------|------------------------------------|-----------------|-----------------|
| Equities Quoted | | | |
| 376,122 | Novo Nordisk AS | 31,482,802 | 5.18 |
| 110,210 | SAP SE | 26,042,623 | 4.28 |
| 504,460 | Industria de Diseno Textil SA | 25,041,394 | 4.12 |
| 851,630 | Deutsche Telekom AG | 24,603,591 | 4.05 |
| 57,639 | Linde PLC | 23,304,412 | 3.83 |
| 35,760 | Zurich Insurance Group AG | 20,531,797 | 3.38 |
| 226,850 | CRH PLC | 20,341,561 | 3.35 |
| 1,206,800 | FinecoBank Banca Fineco SpA | 20,262,172 | 3.33 |
| 236,009 | Cie de Saint-Gobain SA | 20,225,971 | 3.33 |
| 83,770 | Schneider Electric SE | 20,180,193 | 3.32 |
| 636,284 | Infineon Technologies AG | 19,979,318 | 3.29 |
| 56,200 | L'Oreal SA | 19,211,970 | 3.16 |
| 306,265 | Prysmian SpA | 18,884,300 | 3.11 |
| 251,627 | Kingspan Group PLC | 17,727,122 | 2.92 |
| 3,830,480 | Haleon PLC | 17,484,290 | 2.88 |
| 744,000 | Volvo AB | 17,466,103 | 2.87 |
| 1,755,088 | Banco Bilbao Vizcaya Argentaria SA | 16,589,092 | 2.73 |
| 869,906 | Ryanair Holdings PLC | 16,584,758 | 2.73 |
| 29,343 | ASM International NV | 16,396,868 | 2.70 |
| 124,120 | AstraZeneca PLC | 15,714,421 | 2.58 |
| 2,972,498 | CaixaBank SA | 15,564,000 | 2.56 |
| 113,770 | London Stock Exchange Group PLC | 15,528,240 | 2.55 |
| 342,310 | UniCredit SpA | 13,187,493 | 2.17 |
| 99,214 | BE Semiconductor Industries NV | 13,126,012 | 2.16 |
| 413,950 | Shell PLC | 12,466,104 | 2.05 |
| 225,862 | TotalEnergies SE | 12,054,255 | 1.98 |
| 1,109,550 | Nordea Bank Abp | 11,666,204 | 1.92 |
| 88,380 | Straumann Holding AG | 10,759,995 | 1.77 |
| 82,616 | Beiersdorf AG | 10,244,384 | 1.69 |
| 625,095 | Subsea 7 SA | 9,572,659 | 1.57 |
| 383,970 | STMicroelectronics NV | 9,219,120 | 1.52 |
| 2,306,100 | Intesa Sanpaolo SpA | 8,908,464 | 1.47 |
| 582,894 | Atlas Copco AB | 8,602,164 | 1.41 |
| 64,520 | Galderma Group AG | 6,919,375 | 1.14 |
| 52,636 | Pernod Ricard SA | 5,737,324 | 0.94 |
| | | 571,610,551 | 94.04 |

| Purchase Currency | Contractual Amount | Sale Currency | Contractual Amount | Maturity Date | Counterparty | Unrealised Gain/(Loss) € | Net Assets % |
|-------------------------------|-----------------------|------------------|-----------------------|------------------|-------------------|--------------------------------|-----------------|
| Open Forward Contracts | | | | | | | |
| USD | 4,136,496 | EUR | (3,920,811) | 2025-01-08 | State Street Bank | 73,054 | 0.01 |
| USD | 4,085,930 | EUR | (3,925,002) | 2025-02-10 | State Street Bank | 14,734 | 0.00 |
| GBP | 191,174 | EUR | (230,320) | 2025-01-02 | State Street Bank | 899 | 0.00 |
| USD | 40,000 | EUR | (38,355) | 2025-01-03 | State Street Bank | 274 | 0.00 |
| EUR | 77,188 | USD | (80,495) | 2025-01-03 | State Street Bank | (547) | (0.00) |
| EUR | 167,697 | GBP | (139,195) | 2025-01-02 | State Street Bank | (654) | (0.00) |

GAM Star Continental European Equity

31 December 2024

Portfolio Statement

| Purchase Currency | Contractual Amount | Sale Currency | Contractual Amount | Maturity Date | Counterparty | Unrealised (Loss) € | Net Assets % |
|---|-----------------------|------------------|-----------------------|------------------|-------------------|---------------------------|-------------------------|
| Open Forward Contracts, continued | | | | | | | |
| EUR | 128,501 | USD | (134,206) | 2025-02-10 | State Street Bank | (904) | (0.00) |
| EUR | 3,977,819 | USD | (4,136,496) | 2025-01-08 | State Street Bank | (16,049) | (0.00) |
| Unrealised gain on Open Forward Contracts | | | | | | 88,961 | 0.01 |
| Unrealised loss on Open Forward Contracts | | | | | | (18,154) | (0.00) |
| | | | | | | 70,807 | 0.01 |
| | | | | | | Fair Value € | Net Assets % |
| Net Financial Assets and Liabilities at fair value | | | | | | 571,681,358 | 94.05 |
| Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value) | | | | | | 36,196,505 | 5.95 |
| Net assets attributable to the shareholders of the Fund | | | | | | 607,877,863 | 100.00 |
| Analysis of Total Assets | | | | | | | % |
| Transferable securities admitted to official stock exchange listing | | | | | | | 89.56 |
| OTC financial derivative instruments | | | | | | | 0.01 |
| Other Assets | | | | | | | 10.43 |
| | | | | | | | 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 period end.

31 December 2024

Portfolio Changes

| Major Purchases | Cost € | Major Sales | Proceeds € |
|---------------------------------------|--------------------|---------------------------------------|--------------------|
| German Treasury Bills 0% 2025-01-15 | 137,764,973 | German Treasury Bills 0% 2025-01-15 | 137,828,001 |
| German Treasury Bills 0% 2024-12-11 | 121,063,632 | German Treasury Bills 0% 2024-12-11 | 121,162,684 |
| German Treasury Bills 0% 2024-09-18 | 39,635,593 | German Treasury Bills 0% 2024-09-18 | 85,060,034 |
| Deutsche Telekom AG | 35,408,479 | UniCredit SpA | 29,661,523 |
| Haleon PLC | 34,746,472 | CaixaBank SA | 29,342,010 |
| ASM International NV | 23,183,042 | ASML Holding NV | 28,527,560 |
| L'Oreal SA | 16,169,615 | Novo Nordisk AS | 28,186,564 |
| Subsea 7 SA | 15,349,926 | LVMH Moet Hennessy Louis Vuitton SE | 25,175,925 |
| Intesa Sanpaolo SpA | 14,385,625 | Industria de Diseno Textil SA | 25,103,530 |
| Novo Nordisk AS | 10,237,159 | SAP SE | 23,913,915 |
| BE Semiconductor Industries NV | 9,096,193 | Prysmian SpA | 22,629,306 |
| Galderma Group AG | 8,719,974 | Atlas Copco AB | 21,761,142 |
| ASML Holding NV | 8,430,222 | ASM International NV | 21,685,970 |
| AstraZeneca PLC | 8,383,271 | Haleon PLC | 21,086,177 |
| Cie de Saint-Gobain SA | 7,579,714 | TotalEnergies SE | 20,504,420 |
| Banco Bilbao Vizcaya Argentaria SA | 7,216,163 | Shell PLC | 20,502,465 |
| Schneider Electric SE | 7,143,789 | Cie de Saint-Gobain SA | 20,349,617 |
| Linde PLC | 7,074,422 | ING Groep NV | 19,101,612 |
| Volvo AB | 6,654,034 | Banco Bilbao Vizcaya Argentaria SA | 18,637,746 |
| Nordea Bank Abp | 6,317,780 | Ryanair Holdings PLC | 18,348,985 |
| | | Linde PLC | 17,835,674 |
| Total for the financial period | 524,560,078 | Publicis Groupe SA | 17,617,140 |
| | | Pernod Ricard SA | 17,361,362 |
| | | London Stock Exchange Group PLC | 16,523,625 |
| | | FinecoBank Banca Fineco SpA | 16,208,699 |
| | | AstraZeneca PLC | 14,209,507 |
| | | Schneider Electric SE | 13,761,745 |
| | | CRH PLC | 13,592,080 |
| | | Nordea Bank Abp | 13,311,771 |
| | | Deutsche Telekom AG | 13,307,322 |
| | | Zurich Insurance Group AG | 13,057,648 |
| | | Infineon Technologies AG | 12,598,922 |
| | | Volvo AB | 11,867,275 |
| | | Beiersdorf AG | 11,412,556 |
| | | Straumann Holding AG | 11,193,541 |
| | | Kingspan Group PLC | 11,122,581 |
| | | L'Oreal SA | 11,058,391 |
| | | Total for the financial period | 974,609,025 |

GAM Star Credit Opportunities (EUR)

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

31 December 2024

Portfolio Statement

| Analysis, by geographical area | 31 December 2024 % | 30 June 2024 % |
|--------------------------------|--------------------|----------------|
| United Kingdom | 25.30 | 24.19 |
| Germany | 16.74 | 14.57 |
| Netherlands | 14.43 | 12.51 |
| France | 12.12 | 12.47 |
| Spain | 8.51 | 6.04 |
| Switzerland | 5.52 | 3.15 |
| Australia | 3.79 | 3.64 |
| Austria | 3.31 | 3.85 |
| Ireland | 3.07 | 0.93 |
| Belgium | 2.49 | 4.85 |
| Luxembourg | 1.02 | 2.11 |
| United States | 0.97 | 0.84 |
| Guernsey | 0.38 | 0.35 |
| Sweden | - | 0.25 |
| Currency Forwards | (0.35) | 0.13 |
| Net Current Assets | 2.70 | 10.12 |
| | 100.00 | 100.00 |

| Analysis of Credit Ratings (S&P) | 31 December 2024 | 30 June 2024 |
|---|--------------------------------------|--------------------------------------|
| 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 |

| Analysis, by industry sector | 31 December 2024 % | 30 June 2024 % |
|--------------------------------|--------------------|----------------|
| Banks | 73.00 | 64.42 |
| Sovereign | 9.73 | 8.97 |
| Insurance | 7.53 | 8.25 |
| External Funds | 2.04 | - |
| Savings & Loans | 1.34 | 1.21 |
| Diversified Financial Services | 1.07 | 1.20 |
| Real Estate | 1.02 | 2.36 |
| Telecommunications | 0.96 | 1.09 |
| Electric | 0.37 | 0.93 |
| Airlines | 0.27 | 0.25 |
| Oil & Gas Services | 0.20 | 0.36 |
| Agriculture | 0.12 | 0.71 |
| Currency Forwards | (0.35) | 0.13 |
| Net Current Assets | 2.70 | 10.12 |
| | 100.00 | 100.00 |

| Analysis, by investment | 31 December 2024 % | 30 June 2024 % |
|-------------------------------|--------------------|----------------|
| Corporate Bonds | 85.38 | 80.26 |
| Government Bonds | 9.73 | 8.97 |
| Other Fund | 2.04 | - |
| Convertible Bonds to Equities | 0.38 | 0.35 |
| Preferred Stock | 0.12 | 0.17 |
| Currency Forwards | (0.35) | 0.13 |
| Net Current Assets | 2.70 | 10.12 |
| | 100.00 | 100.00 |

31 December 2024

Portfolio Statement

| Holdings | Description | Fair Value € | Net Assets % |
|-------------------------|--|-----------------|-----------------|
| Government Bonds | | | |
| 10,000,000 | German Treasury Bills 0% 2025-02-19 | 9,966,300 | 2.03 |
| 10,000,000 | German Treasury Bills 0% 2025-03-19 | 9,948,500 | 2.03 |
| 10,000,000 | German Treasury Bills 0% 2025-04-16 | 9,927,600 | 2.02 |
| 10,000,000 | German Treasury Bills 0% 2025-05-14 | 9,910,700 | 2.02 |
| 8,000,000 | German Treasury Bills 0% 2025-01-15 | 7,992,720 | 1.63 |
| | | 47,745,820 | 9.73 |
| Preferred Stock | | | |
| 647,000 | REA Holdings PLC 9.000% Perp | 618,193 | 0.12 |
| | | 618,193 | 0.12 |
| Corporate Bonds | | | |
| 10,000,000 | HSBC Holdings PLC 6.364% 2032-11-16 | 10,767,800 | 2.19 |
| 8,350,000 | Phoenix Group Holdings PLC 5.750% Perp | 9,463,189 | 1.93 |
| 8,700,000 | Societe Generale SA 7.875% Perp | 9,192,768 | 1.87 |
| 9,000,000 | UBS Group AG 0.250% 2028-11-05 | 8,338,500 | 1.70 |
| 8,000,000 | HSBC Holdings PLC 4.599% 2035-03-22 | 8,281,200 | 1.69 |
| 8,200,000 | Erste Group Bank AG 4.250% Perp | 7,948,178 | 1.62 |
| 7,930,000 | HSBC Holdings PLC 4.750% Perp | 7,850,859 | 1.60 |
| 7,707,000 | Standard Chartered PLC 2.500% 2030-09-09 | 7,660,296 | 1.56 |
| 7,500,000 | Banco Santander SA 3.250% 2029-04-02 | 7,519,650 | 1.53 |
| 7,000,000 | Commerzbank AG 4.875% 2034-10-16 | 7,265,300 | 1.48 |
| 7,000,000 | Lloyds Banking Group PLC 3.500% 2026-04-01 | 7,006,090 | 1.43 |
| 7,000,000 | UBS Group AG 3.250% 2026-04-02 | 7,000,420 | 1.43 |
| 7,000,000 | ING Groep NV 2.000% 2030-03-22 | 6,976,270 | 1.42 |
| 6,252,008 | Stichting AK Rabobank Certificaten 6.500% Perp | 6,944,543 | 1.41 |
| 7,000,000 | de Volksbank NV 1.750% 2030-10-22 | 6,930,420 | 1.41 |
| 6,000,000 | UBS Group AG 7.750% 2029-03-01 | 6,838,980 | 1.39 |
| 6,780,000 | Australia & New Zealand Banking Group Ltd. 0.669% 2031-05-05 | 6,551,962 | 1.33 |
| 6,000,000 | BNP Paribas SA 4.750% 2032-11-13 | 6,406,860 | 1.31 |
| 6,000,000 | KBC Group NV 4.750% 2035-04-17 | 6,243,840 | 1.27 |
| 5,500,000 | Legal & General Group PLC 5.625% Perp | 6,153,946 | 1.25 |
| 6,000,000 | Banco Bilbao Vizcaya Argentaria SA 1.000% 2030-01-16 | 5,990,940 | 1.22 |
| 6,300,000 | Societe Generale SA 4.750% Perp | 5,771,359 | 1.18 |
| 5,700,000 | de Volksbank NV 4.125% 2035-11-27 | 5,704,332 | 1.16 |
| 5,500,000 | Nationwide Building Society 4.375% 2034-04-16 | 5,655,925 | 1.15 |
| 6,000,000 | NatWest Group PLC 1.043% 2032-09-14 | 5,639,520 | 1.15 |
| 4,648,000 | Barclays PLC 6.375% Perp | 5,624,005 | 1.15 |
| 5,000,000 | ING Groep NV 5.250% 2033-11-14 | 5,597,550 | 1.14 |
| 6,400,000 | BPCE SA 2.125% 2046-10-13 | 5,519,488 | 1.12 |
| 5,000,000 | Barclays PLC 4.918% 2030-08-08 | 5,346,350 | 1.09 |
| 5,000,000 | Commerzbank AG 4.625% 2031-01-17 | 5,255,350 | 1.07 |
| 5,900,000 | Mutuelle Assurance des Commerçants et Industriels de France et des Cadres et Sal 3.500% Perp | 5,247,283 | 1.07 |
| 5,000,000 | ING Groep NV 4.500% 2029-05-23 | 5,224,250 | 1.06 |
| 5,000,000 | Banco Santander SA 4.125% 2034-04-22 | 5,208,150 | 1.06 |
| 5,000,000 | Cooperatieve Rabobank UA 4.233% 2029-04-25 | 5,199,400 | 1.06 |

GAM Star Credit Opportunities (EUR)

31 December 2024

Portfolio Statement

| Holdings | Description | Fair Value € | Net Assets % |
|-----------------------------------|--|-----------------|-----------------|
| Corporate Bonds, continued | | | |
| 5,000,000 | Commonwealth Bank of Australia 4.266% 2034-06-04 | 5,162,250 | 1.05 |
| 5,000,000 | BPCE SA 4.125% 2033-03-08 | 5,119,400 | 1.04 |
| 5,000,000 | Westpac Banking Corp. 0.766% 2031-05-13 | 4,830,900 | 0.98 |
| 5,000,000 | Standard Chartered PLC 0.850% 2028-01-27 | 4,788,250 | 0.98 |
| 5,000,000 | Vodafone Group PLC 3.000% 2080-08-27 | 4,732,300 | 0.96 |
| 4,500,000 | Barclays PLC 4.973% 2036-05-31 | 4,695,885 | 0.96 |
| 4,800,000 | Cooperatieve Rabobank UA 3.250% Perp | 4,649,904 | 0.95 |
| 4,771,000 | CNP Assurances SACA FRN Perp | 4,550,055 | 0.93 |
| 4,000,000 | Banco Bilbao Vizcaya Argentaria SA 4.875% 2036-02-08 | 4,180,360 | 0.85 |
| 4,000,000 | Lloyds Banking Group PLC 4.500% 2029-01-11 | 4,175,240 | 0.85 |
| 4,000,000 | Belfius Bank SA 4.875% 2035-06-11 | 4,171,280 | 0.85 |
| 4,000,000 | ING Groep NV 4.375% 2034-08-15 | 4,106,880 | 0.84 |
| 4,000,000 | Virgin Money U.K. PLC 4.000% 2028-03-18 | 4,081,680 | 0.83 |
| 4,000,000 | Credit Agricole SA 4.375% 2036-04-15 | 4,067,120 | 0.83 |
| 4,000,000 | Standard Chartered PLC 1.200% 2031-09-23 | 3,847,600 | 0.78 |
| 4,000,000 | BPCE SA 1.500% 2042-01-13 | 3,822,040 | 0.78 |
| 3,067,000 | Direct Line Insurance Group PLC 4.750% Perp | 3,458,780 | 0.70 |
| 3,600,000 | Deutsche Bank AG 4.500% Perp | 3,426,624 | 0.70 |
| 3,400,000 | ABN AMRO Bank NV 4.750% Perp | 3,356,072 | 0.68 |
| 3,000,000 | CaixaBank SA 6.125% 2034-05-30 | 3,265,170 | 0.67 |
| 3,000,000 | Banco Santander SA 4.875% 2031-10-18 | 3,245,340 | 0.66 |
| 3,800,000 | La Banque Postale SA 3.000% Perp | 3,196,408 | 0.65 |
| 3,000,000 | Banco Santander SA 5.750% 2033-08-23 | 3,193,830 | 0.65 |
| 3,000,000 | Deutsche Bank AG 5.000% 2030-09-05 | 3,193,530 | 0.65 |
| 3,600,000 | CPI Property Group SA 3.750% Perp | 3,187,044 | 0.65 |
| 3,000,000 | UBS Group AG 4.375% 2031-01-11 | 3,160,200 | 0.64 |
| 3,000,000 | Deutsche Bank AG 4.125% 2030-04-04 | 3,073,770 | 0.63 |
| 3,000,000 | Raiffeisen Bank International AG 6.000% Perp | 2,981,670 | 0.61 |
| 2,373,000 | Lloyds Banking Group PLC 7.875% Perp | 2,950,161 | 0.60 |
| 3,000,000 | CaixaBank SA 1.250% 2031-06-18 | 2,924,280 | 0.60 |
| 2,800,000 | AIB Group PLC 4.625% 2035-05-20 | 2,885,456 | 0.59 |
| 2,343,000 | Utmost Group PLC 6.125% Perp | 2,629,459 | 0.54 |
| 2,600,000 | IKB Deutsche Industriebank AG 6.530% 2028-01-31 | 2,597,504 | 0.53 |
| 2,500,000 | ABN AMRO Bank NV 4.375% 2036-07-16 | 2,562,525 | 0.52 |
| 2,100,000 | Aviva PLC 6.875% Perp | 2,514,501 | 0.51 |
| 2,200,000 | Banco Bilbao Vizcaya Argentaria SA 4.375% 2036-08-29 | 2,234,518 | 0.46 |
| 2,000,000 | Bank of Ireland Group PLC 6.750% 2033-03-01 | 2,162,040 | 0.44 |
| 2,000,000 | ABN AMRO Bank NV 5.500% 2033-09-21 | 2,121,320 | 0.43 |
| 2,000,000 | BNP Paribas SA 6.875% Perp | 2,120,340 | 0.43 |
| 2,000,000 | Societe Generale SA 4.875% 2031-11-21 | 2,117,380 | 0.43 |
| 2,000,000 | Australia & New Zealand Banking Group Ltd. 5.101% 2033-02-03 | 2,099,000 | 0.43 |
| 2,000,000 | Banco Santander SA 4.625% 2027-10-18 | 2,057,940 | 0.42 |
| 2,000,000 | ING Groep NV 4.250% 2035-08-26 | 2,036,560 | 0.42 |
| 2,000,000 | Deutsche Bank AG 4.000% 2032-06-24 | 2,003,740 | 0.41 |
| 2,000,000 | ELM BV for Swiss Reinsurance Co. Ltd. 2.600% Perp | 1,988,040 | 0.41 |
| 2,000,000 | Erste Group Bank AG 1.000% 2030-06-10 | 1,977,160 | 0.40 |
| 2,000,000 | Erste Group Bank AG 1.625% 2031-09-08 | 1,952,140 | 0.40 |
| 2,000,000 | Barclays PLC 1.125% 2031-03-22 | 1,949,060 | 0.40 |
| 2,000,000 | Commerzbank AG 1.375% 2031-12-29 | 1,921,000 | 0.39 |
| 1,800,000 | Deutsche Bank AG 7.375% Perp | 1,838,502 | 0.37 |

31 December 2024

Portfolio Statement

| Holdings | Description | Fair Value € | Net Assets % |
|--------------------------------------|--|--------------------|-----------------|
| Corporate Bonds, continued | | | |
| 2,000,000 | Iberdrola International BV 1.825% Perp | 1,820,720 | 0.37 |
| 2,000,000 | Aroundtown SA 1.625% Perp | 1,818,780 | 0.37 |
| 1,800,000 | UBS Group AG 2.875% 2032-04-02 | 1,754,154 | 0.36 |
| 2,000,000 | ING Groep NV 3.875% Perp | 1,753,761 | 0.36 |
| 2,500,000 | Jefferies Financial Group, Inc. 0% 2037-08-31 | 1,574,005 | 0.32 |
| 1,306,000 | Dresdner Funding Trust I 8.151% 2031-06-30 | 1,379,466 | 0.28 |
| 1,500,000 | BNP Paribas SA 4.625% Perp | 1,355,635 | 0.28 |
| 3,895,000 | Koninklijke Luchtvaart Maatschappij NV 0.750% Perp | 1,315,735 | 0.27 |
| 1,300,000 | Commerzbank AG 4.125% 2037-02-20 | 1,295,541 | 0.26 |
| 1,000,000 | Commerzbank AG 7.875% Perp | 1,099,590 | 0.22 |
| 1,000,000 | Deutsche Bank AG 8.125% Perp | 1,050,390 | 0.21 |
| 837,000 | Lloyds Banking Group PLC 8.500% Perp | 1,048,461 | 0.21 |
| 1,000,000 | Barclays PLC 4.347% 2035-05-08 | 1,042,430 | 0.21 |
| 1,000,000 | CaixaBank SA 5.250% Perp | 1,005,630 | 0.20 |
| 1,000,000 | ABN AMRO Bank NV 4.375% Perp | 998,320 | 0.20 |
| 1,000,000 | Repsol International Finance BV 2.500% Perp | 978,000 | 0.20 |
| 1,000,000 | Societe Generale SA 1.125% 2031-06-30 | 964,950 | 0.20 |
| 800,000 | Nationwide Building Society 5.750% Perp | 938,912 | 0.19 |
| 1,000,000 | Ageas SA 3.875% Perp | 935,880 | 0.19 |
| 1,000,000 | CaixaBank SA 3.625% Perp | 924,310 | 0.19 |
| 1,000,000 | Belfius Bank SA 1.250% 2034-04-06 | 904,210 | 0.18 |
| 1,500,000 | Jefferies Financial Group, Inc. 0% 2037-10-31* | 883,631 | 0.18 |
| 800,000 | Raiffeisen Bank International AG 5.250% 2035-01-02 | 822,288 | 0.17 |
| 550,000 | NatWest Group PLC 5.125% Perp | 635,604 | 0.13 |
| 600,000 | Cooperatieve Rabobank UA 4.375% Perp | 593,106 | 0.12 |
| 1,000,000 | Jefferies Financial Group, Inc. 0% 2038-01-31 | 577,729 | 0.12 |
| 500,000 | Raiffeisen Bank International AG 4.625% 2029-08-21 | 517,590 | 0.11 |
| 394,000 | Barclays PLC 7.125% Perp | 477,639 | 0.10 |
| 500,000 | Deutsche Bank AG 1.375% 2032-02-17 | 440,280 | 0.09 |
| 500,000 | Jefferies Financial Group, Inc. 7.000% 2038-03-29 | 334,983 | 0.07 |
| 280,000 | Lloyds Bank PLC 1.836% 2033-10-25 | 177,085 | 0.04 |
| | | 419,105,996 | 85.38 |
| Convertible Bonds to Equities | | | |
| 2,850,000 | APQ Global Ltd. 3.500% 2025-03-31 | 1,885,494 | 0.38 |
| | | 1,885,494 | 0.38 |
| Other Fund** | | | |
| 10,000,000 | State Street EUR Liquidity LVNAV Fund | 10,000,000 | 2.04 |
| | | 10,000,000 | 2.04 |

* Level 3 investment.

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

GAM Star Credit Opportunities (EUR)

31 December 2024

Portfolio Statement

| Purchase Currency | Contractual Amount | Sale Currency | Contractual Amount | Maturity Date | Counterparty | Unrealised Gain/(Loss) € | Net Assets % |
|---|-----------------------|------------------|-----------------------|------------------|-------------------|--------------------------------|-------------------|
| Open Forward Contracts | | | | | | | |
| EUR | 63,012,396 | CHF | (58,826,407) | 2025-01-08 | State Street Bank | 316,875 | 0.06 |
| EUR | 365,324 | CHF | (339,233) | 2025-02-10 | State Street Bank | 2,915 | 0.00 |
| EUR | 14,765,760 | GBP | (12,400,000) | 2025-05-13 | State Street Bank | (121,912) | (0.02) |
| CHF | 58,622,030 | EUR | (62,944,657) | 2025-02-10 | State Street Bank | (317,690) | (0.06) |
| EUR | 14,550,985 | USD | (15,500,000) | 2025-05-13 | State Street Bank | (322,953) | (0.07) |
| EUR | 24,724,067 | GBP | (21,000,000) | 2025-03-13 | State Street Bank | (584,492) | (0.12) |
| CHF | 58,826,409 | EUR | (63,359,596) | 2025-01-08 | State Street Bank | (664,072) | (0.14) |
| Unrealised gain on Open Forward Contracts | | | | | | 319,790 | 0.06 |
| Unrealised loss on Open Forward Contracts | | | | | | (2,011,119) | (0.41) |
| | | | | | | (1,691,329) | (0.35) |
| | | | | | | | |
| | | | | | | Fair Value | Net Assets |
| | | | | | | € | % |
| Net Financial Assets and Liabilities at fair value | | | | | | 477,664,174 | 97.30 |
| Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value) | | | | | | 13,225,337 | 2.70 |
| Net assets attributable to the shareholders of the Fund | | | | | | 490,889,511 | 100.00 |
| Analysis of Total Assets | | | | | | | % |
| Transferable securities admitted to official stock exchange listing | | | | | | | 93.80 |
| Transferable securities dealt in on another regulated market | | | | | | | 0.50 |
| Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c) | | | | | | | 0.21 |
| UCITS collective investment schemes | | | | | | | 2.01 |
| OTC financial derivative instruments | | | | | | | 0.07 |
| Other Assets | | | | | | | 3.41 |
| | | | | | | | 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 period end.

31 December 2024

Portfolio Changes

| Major Purchases | Cost € | Major Sales | Proceeds € |
|--|-------------|--|---------------|
| German Treasury Bills 0% 2025-05-14 | 9,895,763 | HSBC Holdings PLC 3.000% 2025-06-30 | 7,950,560 |
| German Treasury Bills 0% 2025-04-16 | 9,891,632 | Grand City Properties SA 1.000% 2099-12-31 | 4,848,500 |
| German Treasury Bills 0% 2025-03-19 | 9,881,757 | CPI Property Group SA 3.750% Perp | 4,220,720 |
| German Treasury Bills 0% 2025-02-19 | 9,870,596 | Lloyds Banking Group PLC 8.500% Perp | 3,568,856 |
| German Treasury Bills 0% 2025-01-15 | 7,871,430 | Allianz SE 2.625% 2099-12-31 | 3,541,160 |
| Banco Santander SA 3.250% 2029-04-02 | 7,489,275 | Banco Santander SA 4.375% Perp | 3,368,444 |
| UBS Group AG 7.750% 2029-03-01 | 6,838,800 | Cooperatieve Rabobank UA 3.250% Perp | 3,081,920 |
| de Volksbank NV 4.125% 2035-11-27 | 5,681,589 | REA Finance BV 8.750% 2025-08-31 | 3,007,887 |
| HSBC Holdings PLC 6.364% 2032-11-16 | 5,357,500 | UBS Group AG 2.875% 2032-04-02 | 2,904,000 |
| Barclays PLC 4.918% 2030-08-08 | 5,341,550 | Barclays PLC 8.000% Perp | 2,844,106 |
| Standard Chartered PLC 0.850% 2028-01-27 | 4,762,300 | Commerzbank AG 6.500% 2099-12-31 | 2,571,800 |
| Banco Santander SA 4.875% 2031-10-18 | 3,190,140 | Electricite de France SA 2.625% 2099-12-31 | 2,474,560 |
| Deutsche Bank AG 5.000% 2030-09-05 | 3,158,640 | Societe Generale SA 4.750% Perp | 2,392,691 |
| UBS Group AG 4.375% 2031-01-11 | 3,090,696 | Vodafone Group PLC 6.500% 2084-08-30 | 2,200,000 |
| HSBC Holdings PLC 4.599% 2035-03-22 | 3,076,470 | HSBC Holdings PLC 4.750% Perp | 2,169,410 |
| Deutsche Bank AG 4.125% 2030-04-04 | 3,074,790 | Barclays PLC 6.375% Perp | 2,146,402 |
| Barclays PLC 4.973% 2036-05-31 | 3,022,480 | Erste Group Bank AG 4.250% Perp | 2,092,500 |
| UBS Group AG 2.875% 2032-04-02 | 2,839,140 | Heimstadn Bostad AB 3.000% 2099-12-31 | 2,015,200 |
| ABN AMRO Bank NV 4.375% 2036-07-16 | 2,490,850 | Ageas SA 3.875% Perp | 1,985,524 |
| Banco Bilbao Vizcaya Argentaria SA 4.375% 2036-08-29 | 2,193,752 | Deutsche Bank AG 4.500% Perp | 1,836,860 |
| Belfius Bank SA 4.875% 2035-06-11 | 2,050,400 | NIBC Bank NV 1.000% 2040-02-21 | 1,544,685 |
| Nationwide Building Society 4.375% 2034-04-16 | 2,038,620 | Mutuelle Assurance Des Commerçants et Industriels de France et Des Cadres et Sal 3.500% Perp | 1,503,750 |
| KBC Group NV 4.750% 2035-04-17 | 2,031,500 | KBC Group NV 8.000% 2099-12-31 | 1,502,400 |
| Deutsche Bank AG 4.000% 2032-06-24 | 2,012,460 | Belfius Bank SA 3.625% 2099-12-31 | 1,372,484 |
| Commonwealth Bank of Australia 4.266% 2034-06-04 | 2,002,840 | Utmost Group PLC 6.125% Perp | 1,356,112 |
| ING Groep NV 4.250% 2035-08-26 | 1,998,440 | Aroundtown SA 1.625% Perp | 1,334,500 |
| ELM BV for Swiss Reinsurance Co. Ltd. 2.600% Perp | 1,978,100 | BNP Paribas SA 4.625% Perp | 1,210,188 |
| Commerzbank AG 1.375% 2031-12-29 | 1,923,520 | Societe Generale SA 7.875% Perp | 1,054,200 |
| Vodafone Group PLC 3.000% 2080-08-27 | 1,871,000 | Direct Line Insurance Group PLC 4.750% Perp | 1,033,632 |
| Deutsche Bank AG 7.375% Perp | 1,801,134 | IKB Deutsche Industriebank AG 6.530% 2028-01-31 | 1,002,500 |
| Total for the financial period | 128,727,164 | Repsol International Finance BV 2.500% Perp | 977,500 |
| | | UNIQA Insurance Group AG 2.375% 2041-12-09 | 956,472 |
| | | Vodafone Group PLC 3.000% 2080-08-27 | 953,500 |
| | | CaixaBank SA 3.625% Perp | 923,000 |
| | | Iberdrola International BV 1.825% Perp | 915,520 |
| | | Total for the financial period | 78,861,543 |

GAM Star Credit Opportunities (GBP)

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

31 December 2024

Portfolio Statement

| Analysis, by geographical area | 31 December 2024 % | 30 June 2024 % |
|--------------------------------|--------------------|----------------|
| United Kingdom | 41.01 | 41.05 |
| Netherlands | 10.52 | 10.12 |
| France | 9.57 | 10.35 |
| Spain | 9.08 | 7.70 |
| Ireland | 8.56 | 2.58 |
| Australia | 5.51 | 5.14 |
| Switzerland | 3.15 | 3.34 |
| Germany | 3.15 | 2.44 |
| Belgium | 2.12 | 3.05 |
| Luxembourg | 1.30 | 1.24 |
| United States | 1.04 | 0.96 |
| Austria | 0.49 | 0.54 |
| Guernsey | 0.45 | 0.43 |
| Singapore | 0.13 | 0.36 |
| Sweden | - | 0.52 |
| Currency Forwards | (0.15) | 0.04 |
| Net Current Assets | 4.07 | 10.14 |
| | 100.00 | 100.00 |

| Analysis of Credit Ratings (S&P) | 31 December 2024 | 30 June 2024 |
|---|-------------------------------------|------------------------------------|
| Convertible Bonds to Equities, Corporate Bonds & Government Bonds | From AA- to B+, or may not be rated | From AA to B+, or may not be rated |

| Analysis, by industry sector | 31 December 2024 % | 30 June 2024 % |
|--------------------------------|--------------------|----------------|
| Banks | 62.52 | 61.71 |
| Insurance | 14.36 | 13.02 |
| Sovereign | 9.16 | 8.77 |
| External Funds | 5.59 | - |
| Real Estate | 1.30 | 1.76 |
| Telecommunications | 0.78 | 0.74 |
| Electric | 0.62 | 0.59 |
| Savings & Loans | 0.60 | 0.56 |
| Agriculture | 0.57 | 1.20 |
| Diversified Financial Services | 0.45 | 1.11 |
| Oil & Gas Services | 0.13 | 0.36 |
| Currency Forwards | (0.15) | 0.04 |
| Net Current Assets | 4.07 | 10.14 |
| | 100.00 | 100.00 |

| Analysis, by investment | 31 December 2024 % | 30 June 2024 % |
|-------------------------------|--------------------|----------------|
| Corporate Bonds | 80.79 | 80.50 |
| Government Bonds | 9.16 | 8.77 |
| Other Fund | 5.59 | - |
| Convertible Bonds to Equities | 0.45 | 0.43 |
| Preferred Stock | 0.09 | 0.12 |
| Currency Forwards | (0.15) | 0.04 |
| Net Current Assets | 4.07 | 10.14 |
| | 100.00 | 100.00 |

31 December 2024

Portfolio Statement

| Holdings | Description | Fair Value £ | Net Assets % |
|-------------------------|--|-----------------|-----------------|
| Government Bonds | | | |
| 10,000,000 | U.K. Gilts 5.000% 2025-03-07 | 10,006,450 | 2.80 |
| 10,000,000 | U.K. Gilts 0.250% 2025-01-31 | 9,963,850 | 2.79 |
| 10,000,000 | U.K. Gilts 2.000% 2025-09-07 | 9,829,550 | 2.75 |
| 3,000,000 | U.K. Gilts 0.625% 2025-06-07 | 2,951,715 | 0.82 |
| | | 32,751,565 | 9.16 |
| Preferred Stock | | | |
| 382,100 | REA Holdings PLC 9.000% Perp | 301,859 | 0.09 |
| | | 301,859 | 0.09 |
| Corporate Bonds | | | |
| 11,000,000 | Banco Santander SA 2.250% 2032-10-04 | 10,088,650 | 2.82 |
| 8,701,000 | Phoenix Group Holdings PLC 5.750% Perp | 8,153,185 | 2.28 |
| 7,100,000 | Commerzbank AG 8.625% 2033-02-28 | 7,621,779 | 2.13 |
| 7,000,000 | Banco Bilbao Vizcaya Argentaria SA 8.250% 2033-11-30 | 7,559,230 | 2.11 |
| 7,500,000 | NatWest Group PLC 3.622% 2030-08-14 | 7,434,375 | 2.08 |
| 7,000,000 | Aviva PLC 6.875% 2053-11-27 | 7,256,970 | 2.03 |
| 7,710,000 | Australia & New Zealand Banking Group Ltd. 1.809% 2031-09-16 | 7,247,323 | 2.03 |
| 7,000,000 | KBC Group NV 6.151% 2034-03-19 | 7,109,060 | 1.99 |
| 6,500,000 | Bank of Ireland Group PLC 7.594% 2032-12-06 | 6,785,285 | 1.90 |
| 6,000,000 | HSBC Holdings PLC 8.201% 2034-11-16 | 6,581,880 | 1.84 |
| 6,500,000 | Cooperatieve Rabobank UA 1.250% 2025-01-14 | 6,489,665 | 1.81 |
| 6,400,000 | UBS Group AG 2.750% 2025-08-08 | 6,316,096 | 1.77 |
| 6,483,325 | Stichting AK Rabobank Certificaten 6.500% Perp | 5,954,277 | 1.67 |
| 5,800,000 | ING Groep NV 6.250% 2033-05-20 | 5,889,726 | 1.65 |
| 6,500,000 | QBE Insurance Group Ltd. 2.500% 2038-09-13 | 5,811,041 | 1.62 |
| 5,738,000 | Lloyds Banking Group PLC 1.875% 2026-01-15 | 5,730,196 | 1.60 |
| 6,000,000 | National Australia Bank Ltd. 1.699% 2031-09-15 | 5,636,160 | 1.58 |
| 6,600,000 | Societe Generale SA 4.750% Perp | 4,999,063 | 1.40 |
| 5,000,000 | ING Groep NV 5.000% 2026-08-30 | 4,998,100 | 1.40 |
| 4,900,000 | Banco Santander SA 5.125% 2030-01-25 | 4,924,745 | 1.38 |
| 5,000,000 | HSBC Holdings PLC 3.000% 2028-07-22 | 4,749,900 | 1.33 |
| 5,000,000 | Legal & General Group PLC 4.500% 2050-11-01 | 4,677,050 | 1.31 |
| 6,400,000 | ING Groep NV 3.875% Perp | 4,640,102 | 1.30 |
| 4,600,000 | Societe Generale SA 5.750% 2032-01-22 | 4,573,458 | 1.28 |
| 4,100,000 | CaixaBank SA 6.875% 2033-10-25 | 4,238,498 | 1.19 |
| 4,000,000 | Lloyds Banking Group PLC 8.500% Perp | 4,143,600 | 1.16 |
| 4,000,000 | Lloyds Banking Group PLC 7.875% Perp | 4,111,640 | 1.15 |
| 4,200,000 | ING Groep NV 3.000% 2026-02-18 | 4,110,372 | 1.15 |
| 4,000,000 | La Banque Postale SA 5.625% 2028-09-21 | 4,011,840 | 1.12 |
| 4,000,000 | Barclays PLC 3.750% 2030-11-22 | 3,932,080 | 1.10 |
| 4,000,000 | Cooperatieve Rabobank UA 4.625% 2029-05-23 | 3,892,920 | 1.09 |
| 4,200,000 | Legal & General Group PLC 5.625% Perp | 3,885,504 | 1.09 |
| 3,904,000 | HSBC Holdings PLC 5.875% Perp | 3,859,104 | 1.08 |
| 4,000,000 | Banco Bilbao Vizcaya Argentaria SA 3.104% 2031-07-15 | 3,848,360 | 1.08 |
| 4,000,000 | Zurich Finance Ireland Designated Activity Co. 5.125% 2052-11-23 | 3,824,200 | 1.07 |

GAM Star Credit Opportunities (GBP)

31 December 2024

Portfolio Statement

| Holdings | Description | Fair Value £ | Net Assets % |
|-----------------------------------|--|-----------------|-----------------|
| Corporate Bonds, continued | | | |
| 4,800,000 | Deutsche Bank AG 4.875% 2032-12-01 | 3,720,728 | 1.04 |
| 3,500,000 | Barclays PLC 9.250% Perp | 3,715,005 | 1.04 |
| 3,424,000 | Legal & General Group PLC 5.375% 2045-10-27 | 3,420,987 | 0.96 |
| 3,450,000 | NatWest Group PLC 2.105% 2031-11-28 | 3,256,524 | 0.91 |
| 3,000,000 | Barclays PLC 8.875% Perp | 3,127,110 | 0.87 |
| 2,939,000 | Barclays PLC 6.375% Perp | 2,940,264 | 0.82 |
| 3,000,000 | Phoenix Group Holdings PLC 5.625% 2031-04-28 | 2,899,200 | 0.81 |
| 2,812,000 | Vodafone Group PLC 4.875% 2078-10-03 | 2,794,594 | 0.78 |
| 3,000,000 | Credit Agricole SA 1.874% 2031-12-09 | 2,790,570 | 0.78 |
| 3,000,000 | UBS Group AG 2.125% 2029-11-15 | 2,695,440 | 0.75 |
| 3,800,000 | La Banque Postale SA 3.000% Perp | 2,642,830 | 0.74 |
| 2,900,000 | Deutsche Bank AG 1.875% 2028-12-22 | 2,633,722 | 0.74 |
| 2,620,000 | Direct Line Insurance Group PLC 4.750% Perp | 2,442,967 | 0.68 |
| 3,000,000 | Societe Generale SA 8.500% Perp | 2,391,017 | 0.67 |
| 2,500,000 | BNP Paribas SA 2.000% 2031-05-24 | 2,378,150 | 0.66 |
| 2,600,000 | BPCE SA 2.500% 2032-11-30 | 2,368,470 | 0.66 |
| 2,000,000 | UBS Group AG 7.375% 2033-09-07 | 2,240,480 | 0.63 |
| 2,300,000 | Electricite de France SA 5.875% Perp | 2,219,776 | 0.62 |
| 2,200,000 | Nationwide Building Society 5.750% Perp | 2,134,836 | 0.60 |
| 2,000,000 | NatWest Group PLC 7.416% 2033-06-06 | 2,098,420 | 0.59 |
| 2,000,000 | Phoenix Group Holdings PLC 7.750% 2053-12-06 | 2,092,640 | 0.58 |
| 2,000,000 | Santander U.K. Group Holdings PLC 7.098% 2027-11-16 | 2,063,640 | 0.58 |
| 2,080,000 | Aroundtown Finance SARL 8.625% Perp | 2,013,274 | 0.56 |
| 2,022,000 | Utmost Group PLC 6.125% Perp | 1,876,214 | 0.52 |
| 2,000,000 | CaixaBank SA 6.250% 2033-02-23 | 1,773,629 | 0.50 |
| 2,200,000 | Erste Group Bank AG 4.250% Perp | 1,763,127 | 0.49 |
| 1,700,000 | Lloyds Banking Group PLC 8.500% Perp | 1,760,690 | 0.49 |
| 2,000,000 | BNP Paribas SA 6.875% Perp | 1,753,124 | 0.49 |
| 2,400,000 | REA Holdings PLC 7.500% 2026-06-30* | 1,715,107 | 0.48 |
| 1,720,000 | Aviva PLC 6.875% Perp | 1,702,817 | 0.48 |
| 1,800,000 | NatWest Group PLC 4.500% Perp | 1,636,848 | 0.46 |
| 2,200,000 | Aroundtown Finance SARL 7.875% Perp | 1,612,637 | 0.45 |
| 2,200,000 | Standard Chartered PLC 4.300% Perp | 1,566,999 | 0.44 |
| 1,500,000 | Barclays PLC 7.125% Perp | 1,503,495 | 0.42 |
| 2,000,000 | Mutuelle Assurance des Commerçants et Industriels de France et des Cadres et Sal 3.500% Perp | 1,470,685 | 0.41 |
| 1,615,000 | HSBC Holdings PLC 4.750% Perp | 1,321,976 | 0.37 |
| 1,300,000 | NatWest Group PLC 5.125% Perp | 1,242,150 | 0.35 |
| 1,600,000 | BNP Paribas SA 4.625% Perp | 1,195,580 | 0.33 |
| 1,400,000 | CPI Property Group SA 3.750% Perp | 1,024,756 | 0.29 |
| 1,000,000 | Westpac Banking Corp. 2.125% 2025-05-02 | 989,530 | 0.28 |
| 1,000,000 | Deutsche Bank AG 7.125% Perp | 986,970 | 0.28 |
| 1,200,000 | Cooperatieve Rabobank UA 3.250% Perp | 961,150 | 0.27 |
| 1,200,000 | Societe Generale SA 6.750% Perp | 903,584 | 0.25 |
| 1,200,000 | Standard Chartered PLC 6.361% Perp | 891,175 | 0.25 |
| 1,000,000 | Chesnara PLC 4.750% 2032-08-04 | 835,210 | 0.23 |
| 800,000 | ABN AMRO Bank NV 4.750% Perp | 652,904 | 0.18 |
| 800,000 | SCOR SE 5.250% Perp | 567,940 | 0.16 |
| 600,000 | Ageas SA 3.875% Perp | 464,278 | 0.13 |

* Level 3 investment.

31 December 2024

Portfolio Statement

| Holdings | Description | Fair Value £ | Net Assets % |
|--------------------------------------|---------------------------------------|-----------------|-----------------|
| Corporate Bonds, continued | | | |
| 600,000 | Trafigura Group Pte. Ltd. 5.875% Perp | 456,822 | 0.13 |
| 6,000 | Santander U.K. PLC 10.063% Perp | 8,580 | 0.00 |
| | | 288,804,055 | 80.79 |
| Convertible Bonds to Equities | | | |
| 2,960,000 | APQ Global Ltd. 3.500% 2025-03-31 | 1,619,120 | 0.45 |
| | | 1,619,120 | 0.45 |
| Other Fund* | | | |
| 20,000,000 | State Street GBP Liquidity LVNAV Fund | 20,000,000 | 5.59 |
| | | 20,000,000 | 5.59 |

| Purchase Currency | Contractual Amount | Sale Currency | Contractual Amount | Maturity Date | Counterparty | Unrealised Gain/(Loss) £ | Net Assets % |
|-------------------------------|-----------------------|------------------|-----------------------|------------------|-------------------|--------------------------------|-----------------|
| Open Forward Contracts | | | | | | | |
| GBP | 9,745,366 | EUR | (11,500,000) | 2025-01-16 | State Street Bank | 230,988 | 0.06 |
| GBP | 10,715,136 | EUR | (12,800,000) | 2025-06-16 | State Street Bank | 30,775 | 0.01 |
| GBP | 500,561 | EUR | (600,000) | 2025-06-16 | State Street Bank | (268) | (0.00) |
| GBP | 7,086,335 | USD | (9,000,000) | 2025-05-13 | State Street Bank | (107,015) | (0.03) |
| GBP | 2,046,720 | USD | (2,700,000) | 2025-03-13 | State Street Bank | (110,278) | (0.03) |
| GBP | 5,692,553 | USD | (7,400,000) | 2025-04-14 | State Street Bank | (220,655) | (0.06) |
| GBP | 9,797,567 | USD | (12,700,000) | 2025-01-16 | State Street Bank | (344,106) | (0.10) |
| | | | | | | 261,763 | 0.07 |
| | | | | | | (782,322) | (0.22) |
| | | | | | | (520,559) | (0.15) |

| | Fair Value £ | Net Assets % |
|---|-----------------|-----------------|
| Net Financial Assets and Liabilities at fair value | 342,956,040 | 95.93 |
| Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value) | 14,535,216 | 4.07 |
| Net assets attributable to the shareholders of the Fund | 357,491,256 | 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.

GAM Star Credit Opportunities (GBP)

31 December 2024

Portfolio Statement

| Analysis of Total Assets | % |
|---|--------|
| Transferable securities admitted to official stock exchange listing | 89.84 |
| UCITS collective investment schemes | 5.55 |
| OTC financial derivative instruments | 0.07 |
| Other Assets | 4.54 |
| | 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 period end.

31 December 2024

Portfolio Changes

| Major Purchases | Cost £ | Major Sales | Proceeds £ |
|--|-------------------|---|-------------------|
| U.K. Gilts 2.000% 2025-09-07 | 9,792,400 | Lloyds Banking Group PLC 8.500% Perp | 3,439,204 |
| Legal & General Group PLC 4.500% 2050-11-01 | 4,625,000 | HSBC Holdings PLC 5.875% Perp | 2,560,114 |
| Barclays PLC 3.750% 2030-11-22 | 3,928,000 | REA Finance BV 8.750% 2025-08-31 | 2,466,260 |
| Cooperatieve Rabobank UA 4.625% 2029-05-23 | 3,884,220 | Utmost Group PLC 6.125% Perp | 2,207,575 |
| CaixaBank SA 6.875% 2033-10-25 | 3,168,660 | Heimstaden Bostad AB 2.625% 2099-12-31 | 2,086,262 |
| Credit Agricole SA 1.874% 2031-12-09 | 2,788,300 | Lloyds Banking Group PLC 8.500% Perp | 2,074,410 |
| UBS Group AG 2.125% 2029-11-15 | 2,694,180 | CPI Property Group SA 4.875% 2099-12-31 | 1,417,318 |
| Deutsche Bank AG 1.875% 2028-12-22 | 2,599,763 | Belfius Bank SA 3.625% 2099-12-31 | 1,315,777 |
| Zurich Finance Ireland Designated Activity Co. 5.125% 2052-11-23 | 955,310 | Societe Generale SA 4.750% Perp | 1,237,541 |
| | | Barclays PLC 6.375% Perp | 1,197,300 |
| | | Credit Agricole SA 5.750% 2027-11-29 | 1,005,360 |
| Total for the financial period | 34,435,833 | Stichting AK Rabobank Certificaten 6.500% Perp | 946,684 |
| | | BNP Paribas SA 2.000% 2031-05-24 | 929,940 |
| | | abrdn PLC 5.250% 2099-12-31 | 916,670 |
| | | NatWest Group PLC 4.500% Perp | 891,250 |
| | | Trafigura Group Pte. Ltd. 5.875% Perp | 887,898 |
| | | BPCE SA 2.500% 2032-11-30 | 886,500 |
| | | Direct Line Insurance Group PLC 4.750% Perp | 783,150 |
| | | KBC Group NV 8.000% 2099-12-31 | 724,993 |
| | | HSBC Holdings PLC 4.750% Perp | 657,410 |
| | | BNP Paribas SA 4.625% Perp | 651,213 |
| | | Landesbank Baden-Wuerttemberg 4.000% 2099-12-31 | 650,655 |
| | | Cooperatieve Rabobank UA 3.250% Perp | 639,668 |
| | | Legal & General Group PLC 5.625% Perp | 555,246 |
| | | Standard Chartered PLC 4.300% Perp | 547,487 |
| | | La Banque Postale SA 3.000% Perp | 539,418 |
| | | Heimstaden Bostad AB 3.625% 2099-12-31 | 474,505 |
| | | Aviva PLC 6.875% Perp | 434,250 |
| | | Total for the financial period | 33,124,058 |

There were no other purchases during the financial period.

GAM Star Credit Opportunities (USD)

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

31 December 2024

Portfolio Statement

| Analysis, by geographical area | 31 December 2024 % | 30 June 2024 % |
|--------------------------------|--------------------|----------------|
| United Kingdom | 28.54 | 31.46 |
| United States | 13.34 | 12.42 |
| Netherlands | 11.14 | 11.38 |
| Spain | 9.70 | 8.79 |
| France | 9.69 | 9.15 |
| Ireland | 8.81 | 2.15 |
| Australia | 4.81 | 3.74 |
| Switzerland | 4.33 | 5.67 |
| Luxembourg | 1.70 | 1.08 |
| Germany | 1.19 | 0.41 |
| Belgium | 0.95 | 1.82 |
| Austria | 0.95 | 1.44 |
| Guernsey | 0.21 | 0.23 |
| Singapore | 0.14 | 0.37 |
| Hong Kong | - | 0.01 |
| Canada | - | 0.77 |
| Sweden | - | 0.15 |
| Currency Forwards | 0.49 | 0.12 |
| Net Current Assets | 4.01 | 8.84 |
| | 100.00 | 100.00 |

| Analysis, by industry sector | 31 December 2024 % | 30 June 2024 % |
|--------------------------------|--------------------|----------------|
| Banks | 63.68 | 63.72 |
| Insurance | 13.20 | 12.85 |
| Sovereign | 8.95 | 8.99 |
| External Funds | 5.17 | - |
| Real Estate | 1.29 | 1.23 |
| Savings & Loans | 1.01 | 0.93 |
| Diversified Financial Services | 0.91 | 1.29 |
| Telecommunications | 0.80 | 0.86 |
| Agriculture | 0.35 | 0.79 |
| Oil & Gas Services | 0.14 | 0.37 |
| Mining | - | 0.01 |
| Currency Forwards | 0.49 | 0.12 |
| Net Current Assets | 4.01 | 8.84 |
| | 100.00 | 100.00 |

| Analysis, by investment | 31 December 2024 % | 30 June 2024 % |
|-------------------------------|--------------------|----------------|
| Corporate Bonds | 81.13 | 81.76 |
| Government Bonds | 8.95 | 8.99 |
| Other Fund | 5.17 | - |
| Convertible Bonds to Equities | 0.21 | 0.23 |
| Preferred Stock | 0.04 | 0.06 |
| Currency Forwards | 0.49 | 0.12 |
| Net Current Assets | 4.01 | 8.84 |
| | 100.00 | 100.00 |

| Analysis of Credit Ratings (S&P) | 31 December 2024 | 30 June 2024 |
|---|-------------------------------------|-------------------------------------|
| Convertible Bonds to Equities, Corporate Bonds & Government Bonds | From AA+ to B+, or may not be rated | From AA+ to B+, or may not be rated |

31 December 2024

Portfolio Statement

| Holdings | Description | Fair Value US\$ | Net Assets % |
|-------------------------|---|--------------------|-----------------|
| Government Bonds | | | |
| 10,000,000 | U.S. Treasury Bills 0% 2025-01-23 | 9,975,143 | 1.29 |
| 10,000,000 | U.S. Treasury Bills 0% 2025-02-11 | 9,953,412 | 1.29 |
| 10,000,000 | U.S. Treasury Bills 0% 2025-03-13 | 9,918,731 | 1.28 |
| 10,000,000 | U.S. Treasury Bills 0% 2025-04-03 | 9,893,385 | 1.28 |
| 10,000,000 | U.S. Treasury Bills 0% 2025-05-08 | 9,855,063 | 1.27 |
| 10,000,000 | U.S. Treasury Bills 0% 2025-06-05 | 9,823,366 | 1.27 |
| 10,000,000 | U.S. Treasury Bills 0% 2025-06-20 | 9,806,626 | 1.27 |
| | | 69,225,726 | 8.95 |
| Preferred Stock | | | |
| 274,444 | REA Holdings PLC 9.000% Perp | 271,534 | 0.04 |
| | | 271,534 | 0.04 |
| Corporate Bonds | | | |
| 20,130,000 | Standard Chartered PLC 3.516% 2030-02-12 | 20,072,227 | 2.59 |
| 12,000,000 | UBS Group AG 9.016% 2033-11-15 | 14,514,360 | 1.88 |
| 13,175,000 | NatWest Group PLC 6.475% 2034-06-01 | 13,525,323 | 1.75 |
| 12,200,000 | Banco Bilbao Vizcaya Argentaria SA 5.862% 2026-09-14 | 12,265,392 | 1.59 |
| 10,388,392 | Stichting AK Rabobank Certificaten 6.500% Perp | 11,948,753 | 1.54 |
| 12,300,000 | Deutsche Bank AG 4.875% 2032-12-01 | 11,940,840 | 1.54 |
| 10,905,000 | HSBC Holdings PLC 7.390% 2028-11-03 | 11,555,265 | 1.49 |
| 11,600,000 | Banco Santander SA 3.625% Perp | 10,815,665 | 1.40 |
| 11,000,000 | Societe Generale SA 4.750% Perp | 10,434,710 | 1.35 |
| 10,600,000 | Lloyds Banking Group PLC 4.375% 2028-03-22 | 10,355,246 | 1.34 |
| 10,000,000 | Banco Santander SA 5.294% 2027-08-18 | 10,060,700 | 1.30 |
| 10,000,000 | Societe Generale SA 4.250% 2025-04-14 | 9,960,600 | 1.29 |
| 10,000,000 | NatWest Group PLC 4.892% 2029-05-18 | 9,895,900 | 1.28 |
| 10,000,000 | UBS Group AG 2.193% 2026-06-05 | 9,881,200 | 1.28 |
| 10,400,000 | ING Groep NV 3.875% Perp | 9,443,304 | 1.22 |
| 9,000,000 | ING Groep NV 5.335% 2030-03-19 | 9,036,270 | 1.17 |
| 9,000,000 | Banco Bilbao Vizcaya Argentaria SA 6.033% 2035-03-13 | 9,010,260 | 1.16 |
| 8,892,000 | Argentum Netherlands BV for Swiss Re Ltd. 5.750% 2050-08-15 | 8,888,888 | 1.15 |
| 8,800,000 | Australia & New Zealand Banking Group Ltd. 2.950% 2030-07-22 | 8,679,792 | 1.12 |
| 8,200,000 | Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen 5.875% 2042-05-23 | 8,352,192 | 1.08 |
| 9,800,000 | ABN AMRO Bank NV 3.324% 2037-03-13 | 8,293,838 | 1.07 |
| 8,400,000 | Banco Bilbao Vizcaya Argentaria SA 6.125% Perp | 8,098,020 | 1.05 |
| 8,000,000 | Banco Bilbao Vizcaya Argentaria SA 5.381% 2029-03-13 | 8,070,720 | 1.04 |
| 8,283,000 | ING Groep NV 1.726% 2027-04-01 | 7,963,111 | 1.03 |
| 8,000,000 | Credit Agricole SA 4.631% 2028-09-11 | 7,902,800 | 1.02 |
| 8,125,000 | Nationwide Building Society 4.125% 2032-10-18 | 7,800,731 | 1.01 |
| 7,000,000 | Barclays PLC 7.437% 2033-11-02 | 7,711,340 | 1.00 |
| 7,600,000 | Cloverie PLC for Zurich Insurance Co. Ltd. 5.625% 2046-06-24 | 7,620,368 | 0.98 |
| 8,000,000 | Societe Generale SA 6.750% Perp | 7,544,320 | 0.98 |
| 8,453,000 | Standard Chartered PLC 4.300% Perp | 7,540,499 | 0.97 |
| 7,200,000 | Barclays PLC 8.000% Perp | 7,468,776 | 0.97 |
| 7,400,000 | Australia & New Zealand Banking Group Ltd. 5.731% 2034-09-18 | 7,460,606 | 0.96 |

GAM Star Credit Opportunities (USD)

31 December 2024

Portfolio Statement

| Holdings | Description | Fair Value US\$ | Net Assets % |
|-----------------------------------|--|--------------------|-----------------|
| Corporate Bonds, continued | | | |
| 7,000,000 | Barclays PLC 7.385% 2028-11-02 | 7,417,620 | 0.96 |
| 6,200,000 | Legal & General Group PLC 5.625% Perp | 7,183,445 | 0.93 |
| 7,000,000 | Barclays PLC 5.501% 2028-08-09 | 7,073,080 | 0.91 |
| 8,200,000 | Zurich Finance Ireland Designated Activity Co. 3.500% 2052-05-02 | 7,056,920 | 0.91 |
| 7,000,000 | Swiss RE Subordinated Finance PLC 5.698% 2035-04-05 | 6,951,000 | 0.90 |
| 7,000,000 | Legal & General Group PLC 5.250% 2047-03-21 | 6,950,090 | 0.90 |
| 8,000,000 | Zurich Finance Ireland Designated Activity Co. 3.000% 2051-04-19 | 6,828,640 | 0.88 |
| 7,000,000 | Barclays PLC 5.088% 2030-06-20 | 6,823,320 | 0.88 |
| 6,657,000 | BNP Paribas SA 4.375% 2025-09-28 | 6,614,462 | 0.85 |
| 7,000,000 | Commonwealth Bank of Australia 3.610% 2034-09-12 | 6,450,080 | 0.83 |
| 6,000,000 | Deutsche Bank AG 5.706% 2028-02-08 | 6,065,640 | 0.78 |
| 6,000,000 | Lloyds Banking Group PLC 4.650% 2026-03-24 | 5,966,100 | 0.77 |
| 6,935,000 | Commonwealth Bank of Australia 2.688% 2031-03-11 | 5,922,490 | 0.77 |
| 6,000,000 | Lloyds Banking Group PLC 3.574% 2028-11-07 | 5,765,880 | 0.75 |
| 6,000,000 | ING Groep NV 4.050% 2029-04-09 | 5,764,440 | 0.75 |
| 6,000,000 | Vodafone Group PLC 3.250% 2081-06-04 | 5,758,080 | 0.74 |
| 6,600,000 | Banco Santander SA 3.225% 2032-11-22 | 5,619,834 | 0.73 |
| 6,000,000 | National Australia Bank Ltd. 3.933% 2034-08-02 | 5,608,980 | 0.72 |
| 6,100,000 | CPI Property Group SA 3.750% Perp | 5,591,979 | 0.72 |
| 5,600,000 | Banco Santander SA 4.125% Perp | 5,553,685 | 0.72 |
| 6,000,000 | Mutuelle Assurance des Commerçants et Industriels de France et des Cadres et Sal 3.500% Perp | 5,525,656 | 0.71 |
| 5,251,000 | Lloyds Banking Group PLC 2.438% 2026-02-05 | 5,237,872 | 0.68 |
| 6,000,000 | La Banque Postale SA 3.000% Perp | 5,226,127 | 0.68 |
| 4,688,000 | Dresdner Funding Trust I 8.151% 2031-06-30 | 5,127,500 | 0.66 |
| 5,000,000 | CaixaBank SA 6.208% 2029-01-18 | 5,120,600 | 0.66 |
| 5,000,000 | HSBC Holdings PLC 5.719% 2035-03-04 | 5,036,550 | 0.65 |
| 5,000,000 | HSBC Holdings PLC 5.546% 2030-03-04 | 5,035,900 | 0.65 |
| 5,000,000 | UBS Group AG 5.428% 2030-02-08 | 5,033,500 | 0.65 |
| 5,000,000 | Cooperatieve Rabobank UA 3.750% 2026-07-21 | 4,901,800 | 0.63 |
| 3,800,000 | Phoenix Group Holdings PLC 5.750% Perp | 4,459,485 | 0.58 |
| 4,400,000 | Bank of Ireland Group PLC 5.601% 2030-03-20 | 4,443,516 | 0.57 |
| 4,800,000 | Aroundtown Finance SARL 7.875% Perp | 4,406,544 | 0.57 |
| 5,000,000 | NatWest Group PLC 4.600% Perp | 4,249,450 | 0.55 |
| 4,301,000 | ING Groep NV 1.400% 2026-07-01 | 4,226,722 | 0.55 |
| 3,550,000 | Direct Line Insurance Group PLC 4.750% Perp | 4,145,602 | 0.54 |
| 4,000,000 | Erste Group Bank AG 4.250% Perp | 4,014,799 | 0.52 |
| 4,000,000 | Ageas SA 3.875% Perp | 3,876,415 | 0.50 |
| 3,300,000 | Utmost Group PLC 6.125% Perp | 3,834,936 | 0.50 |
| 4,050,000 | BNP Paribas SA 4.625% Perp | 3,790,152 | 0.49 |
| 3,030,000 | Aviva PLC 6.875% Perp | 3,756,862 | 0.49 |
| 3,692,000 | Argentum Netherlands BV for Swiss Re Ltd. 5.625% 2052-08-15 | 3,688,382 | 0.48 |
| 3,550,000 | La Mondiale SAM 4.800% 2048-01-18 | 3,411,089 | 0.44 |
| 3,100,000 | Raiffeisen Bank International AG 5.250% 2035-01-02 | 3,299,482 | 0.43 |
| 3,200,000 | Swiss Re Finance Luxembourg SA 5.000% 2049-04-02 | 3,182,592 | 0.41 |
| 3,000,000 | Standard Chartered PLC 6.750% 2028-02-08 | 3,093,540 | 0.40 |
| 3,000,000 | Lloyds Banking Group PLC 5.721% 2030-06-05 | 3,051,930 | 0.39 |
| 3,000,000 | NatWest Group PLC 5.516% 2028-09-30 | 3,037,080 | 0.39 |
| 3,000,000 | HSBC Holdings PLC 5.597% 2028-05-17 | 3,032,850 | 0.39 |
| 3,000,000 | Cooperatieve Rabobank UA 5.447% 2030-03-05 | 3,032,640 | 0.39 |
| 3,000,000 | Lloyds Banking Group PLC 4.450% 2025-05-08 | 2,994,540 | 0.39 |

31 December 2024

Portfolio Statement

| Holdings | Description | Fair Value US\$ | Net Assets % |
|-----------------------------------|--|--------------------|-----------------|
| Corporate Bonds, continued | | | |
| 3,000,000 | NatWest Group PLC 5.076% 2030-01-27 | 2,970,480 | 0.38 |
| 3,000,000 | UBS Group AG 4.253% 2028-03-23 | 2,921,820 | 0.38 |
| 2,522,000 | Dresdner Funding Trust I 8.151% 2031-06-30 | 2,768,500 | 0.36 |
| 2,814,000 | Phoenix Group Holdings PLC 4.750% 2031-09-04 | 2,755,806 | 0.36 |
| 2,800,000 | Cooperatieve Rabobank UA 3.100% Perp | 2,684,236 | 0.35 |
| 2,600,000 | Cooperatieve Rabobank UA 3.250% Perp | 2,608,112 | 0.34 |
| 2,500,000 | KBC Group NV 4.932% 2030-10-16 | 2,459,325 | 0.32 |
| 2,700,000 | REA Holdings PLC 7.500% 2026-06-30* | 2,416,500 | 0.31 |
| 2,294,000 | AIB Group PLC 5.871% 2035-03-28 | 2,297,923 | 0.30 |
| 2,293,000 | BNP Paribas SA 2.219% 2026-06-09 | 2,263,787 | 0.29 |
| 2,400,000 | SCOR SE 5.250% Perp | 2,133,864 | 0.28 |
| 2,000,000 | Deutsche Bank AG 7.146% 2027-07-13 | 2,061,060 | 0.27 |
| 2,000,000 | Westpac Banking Corp. 4.322% 2031-11-23 | 1,969,580 | 0.25 |
| 2,000,000 | BNP Paribas SA 4.625% 2027-03-13 | 1,967,980 | 0.25 |
| 2,000,000 | Standard Chartered PLC 5.005% 2030-10-15 | 1,964,260 | 0.25 |
| 2,307,000 | Societe Generale SA 2.889% 2032-06-09 | 1,927,245 | 0.25 |
| 1,925,000 | Cooperatieve Rabobank UA 4.375% 2025-08-04 | 1,916,761 | 0.25 |
| 1,933,000 | abrdn PLC 4.250% 2028-06-30 | 1,837,259 | 0.24 |
| 2,500,000 | Jefferies Financial Group, Inc. 0% 2037-08-31 | 1,629,883 | 0.21 |
| 1,881,000 | Deutsche Bank AG 3.742% 2033-01-07 | 1,593,658 | 0.21 |
| 1,434,000 | AXA SA 5.125% 2047-01-17 | 1,429,024 | 0.18 |
| 1,433,000 | Societe Generale SA 1.488% 2026-12-14 | 1,383,203 | 0.18 |
| 1,376,000 | BPCE SA 4.500% 2025-03-15 | 1,374,005 | 0.18 |
| 1,500,000 | Australia & New Zealand Banking Group Ltd. 2.570% 2035-11-25 | 1,272,945 | 0.16 |
| 1,242,000 | Credit Agricole SA 4.375% 2025-03-17 | 1,239,230 | 0.16 |
| 1,100,000 | UBS Group AG 3.875% Perp | 1,054,361 | 0.14 |
| 1,100,000 | Trafigura Group Pte. Ltd. 5.875% Perp | 1,048,894 | 0.14 |
| 1,000,000 | KBC Group NV 6.324% 2034-09-21 | 1,036,090 | 0.13 |
| 1,500,000 | Jefferies Financial Group, Inc. 0% 2037-10-31* | 915,000 | 0.12 |
| 1,000,000 | BNP Paribas SA 4.625% Perp | 841,770 | 0.11 |
| 1,066,000 | Investor Solutions Ltd. 4.000% 2035-01-22* | 831,480 | 0.11 |
| 800,000 | Cooperatieve Rabobank UA 4.375% Perp | 818,882 | 0.11 |
| 800,000 | ABN AMRO Bank NV 4.750% Perp | 817,697 | 0.11 |
| 1,163,000 | Lloyds Banking Group PLC 3.369% 2046-12-14 | 807,564 | 0.10 |
| 1,000,000 | Jefferies Financial Group, Inc. 0% 2038-01-31 | 598,238 | 0.08 |
| 500,000 | Lloyds Banking Group PLC 8.000% Perp | 519,995 | 0.07 |
| 500,000 | Nokia of America Corp. 6.500% 2028-01-15 | 495,600 | 0.06 |
| 400,000 | Banco Santander SA 4.375% Perp | 410,671 | 0.05 |
| 500,000 | Jefferies Financial Group, Inc. 7.000% 2038-03-29 | 346,875 | 0.04 |
| 350,000 | JPMorgan Chase & Co. 0% 2035-08-31 | 249,006 | 0.03 |
| 395,000 | Deutsche Bank AG 1.796% 2034-06-30 | 243,454 | 0.03 |
| 213,000 | Natixis U.S. Medium-Term Note Program LLC 0% 2033-10-31 | 130,814 | 0.02 |
| 150,000 | TILES-JPM 4.100% 2034-02-15* | 102,288 | 0.01 |
| 142,000 | Lloyds Bank PLC 1.836% 2033-10-25 | 92,996 | 0.01 |

* Level 3 investments.

GAM Star Credit Opportunities (USD)

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Portfolio Statement

| Holdings | Description | Fair Value US\$ | Net Assets % |
|--------------------------------------|---------------------------------------|--------------------|-----------------|
| Corporate Bonds, continued | | | |
| 100,000 | Lloyds Bank PLC 0% 2033-07-29 | 64,363 | 0.01 |
| 187,500 | Noble Group Holdings Ltd. 2.500% Perp | 8,751 | 0.00 |
| | | 627,633,129 | 81.13 |
| Convertible Bonds to Equities | | | |
| 2,385,000 | APQ Global Ltd. 3.500% 2025-03-31 | 1,633,875 | 0.21 |
| | | 1,633,875 | 0.21 |
| Other Fund* | | | |
| 40,000,000 | State Street USD Liquidity LVNAV Fund | 40,000,000 | 5.17 |
| | | 40,000,000 | 5.17 |

| Purchase Currency | Contractual Amount | Sale Currency | Contractual Amount | Maturity Date | Counterparty | Unrealised Gain/(Loss) US\$ | Net Assets % |
|-------------------------------|-----------------------|------------------|-----------------------|------------------|-------------------|-----------------------------------|-----------------|
| Open Forward Contracts | | | | | | | |
| USD | 44,733,829 | EUR | (41,000,000) | 2025-04-14 | State Street Bank | 2,078,097 | 0.27 |
| USD | 23,442,405 | EUR | (21,000,000) | 2025-03-13 | State Street Bank | 1,630,936 | 0.21 |
| USD | 27,258,929 | GBP | (20,750,000) | 2025-03-13 | State Street Bank | 1,285,330 | 0.17 |
| USD | 18,847,987 | AUD | (30,079,174) | 2025-01-08 | State Street Bank | 224,310 | 0.03 |
| USD | 4,888,152 | GBP | (3,800,000) | 2025-02-13 | State Street Bank | 130,606 | 0.02 |
| USD | 26,745,543 | SGD | (36,336,956) | 2025-01-08 | State Street Bank | 103,706 | 0.01 |
| ILS | 8,789,748 | USD | (2,364,205) | 2025-01-08 | State Street Bank | 48,334 | 0.01 |
| USD | 761,479 | AUD | (1,217,697) | 2025-02-10 | State Street Bank | 7,503 | 0.00 |
| USD | 2,360,438 | ILS | (8,580,707) | 2025-01-08 | State Street Bank | 5,275 | 0.00 |
| USD | 677,967 | GBP | (538,917) | 2025-01-08 | State Street Bank | 3,058 | 0.00 |
| USD | 618,057 | EUR | (594,340) | 2025-01-08 | State Street Bank | 2,493 | 0.00 |
| USD | 552,164 | SGD | (749,170) | 2025-02-10 | State Street Bank | 2,131 | 0.00 |
| USD | 8,948 | EUR | (8,603) | 2025-02-10 | State Street Bank | 25 | 0.00 |
| ILS | 8,282 | USD | (2,249) | 2025-01-03 | State Street Bank | 24 | 0.00 |
| USD | 2,927 | GBP | (2,334) | 2025-02-10 | State Street Bank | 5 | 0.00 |
| GBP | 3,142 | USD | (3,929) | 2025-02-10 | State Street Bank | 5 | 0.00 |
| USD | 2,250 | ILS | (8,282) | 2025-02-10 | State Street Bank | (25) | (0.00) |
| USD | 57,275 | ILS | (209,040) | 2025-01-08 | State Street Bank | (100) | (0.00) |
| EUR | 582,376 | USD | (606,256) | 2025-02-10 | State Street Bank | (2,270) | (0.00) |
| GBP | 525,204 | USD | (660,507) | 2025-02-10 | State Street Bank | (2,945) | (0.00) |
| ILS | 8,712,360 | USD | (2,398,709) | 2025-02-10 | State Street Bank | (5,315) | (0.00) |
| GBP | 538,917 | USD | (680,895) | 2025-01-08 | State Street Bank | (5,986) | (0.00) |
| EUR | 594,339 | USD | (626,993) | 2025-01-08 | State Street Bank | (11,429) | (0.00) |
| SGD | 35,660,800 | USD | (26,277,602) | 2025-02-10 | State Street Bank | (95,814) | (0.01) |
| AUD | 29,425,047 | USD | (18,422,145) | 2025-02-10 | State Street Bank | (202,709) | (0.03) |

* 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.

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Portfolio Statement

| Purchase Currency | Contractual Amount | Sale Currency | Contractual Amount | Maturity Date | Counterparty | Unrealised (Loss) US\$ | Net Assets % |
|---|--------------------|---------------|--------------------|---------------|-------------------|------------------------|---------------------|
| Open Forward Contracts, continued | | | | | | | |
| SGD | 36,336,956 | USD | (27,091,825) | 2025-01-08 | State Street Bank | (449,986) | (0.06) |
| AUD | 30,079,174 | USD | (19,609,526) | 2025-01-08 | State Street Bank | (985,850) | (0.13) |
| Unrealised gain on Open Forward Contracts | | | | | | 5,521,838 | 0.72 |
| Unrealised loss on Open Forward Contracts | | | | | | (1,762,429) | (0.23) |
| | | | | | | 3,759,409 | 0.49 |
| | | | | | | Fair Value US\$ | Net Assets % |
| Net Financial Assets and Liabilities at fair value | | | | | | 742,523,673 | 95.99 |
| Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value) | | | | | | 31,063,438 | 4.01 |
| Net assets attributable to the shareholders of the Fund | | | | | | 773,587,111 | 100.00 |
| Analysis of Total Assets | | | | | | | % |
| Transferable securities admitted to official stock exchange listing | | | | | | | 87.40 |
| Transferable securities dealt in on another regulated market | | | | | | | 1.99 |
| Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c) | | | | | | | 0.20 |
| UCITS collective investment schemes | | | | | | | 5.13 |
| OTC financial derivative instruments | | | | | | | 0.71 |
| Other Assets | | | | | | | 4.57 |
| | | | | | | | 100.00 |

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

GAM Star Credit Opportunities (USD)

31 December 2024

Portfolio Changes

| Major Purchases | Cost US\$ | Major Sales | Proceeds US\$ |
|---|--------------------|--|-------------------|
| U.S. Treasury Bills 0% 2024-08-15 | 9,965,133 | Barclays PLC 8.000% Perp | 6,181,366 |
| Societe Generale SA 4.250% 2025-04-14 | 9,965,000 | Bank of Nova Scotia 7.566% Perp | 5,517,750 |
| NatWest Group PLC 4.892% 2029-05-18 | 9,934,000 | Standard Chartered PLC 4.300% Perp | 3,573,388 |
| U.S. Treasury Bills 0% 2024-12-26 | 9,896,942 | HSBC Holdings PLC 4.000% Perp | 3,326,680 |
| U.S. Treasury Bills 0% 2024-11-07 | 9,883,235 | REA Finance BV 8.750% 2025-08-31 | 3,170,616 |
| U.S. Treasury Bills 0% 2024-10-31 | 9,882,855 | Utmost Group PLC 6.125% Perp | 2,973,332 |
| U.S. Treasury Bills 0% 2025-02-11 | 9,853,564 | Lloyds Banking Group PLC 8.000% Perp | 2,921,600 |
| U.S. Treasury Bills 0% 2025-01-23 | 9,844,201 | Ageas SA 3.875% Perp | 2,312,416 |
| U.S. Treasury Bills 0% 2025-03-13 | 9,822,955 | Stichting AK Rabobank Certificaten 6.500% Perp | 2,190,094 |
| U.S. Treasury Bills 0% 2025-04-03 | 9,814,764 | Aviva PLC 6.875% Perp | 2,067,773 |
| U.S. Treasury Bills 0% 2025-06-20 | 9,801,722 | Deutsche Bank AG 4.875% 2032-12-01 | 1,976,560 |
| U.S. Treasury Bills 0% 2025-06-05 | 9,792,531 | UBS Group AG 2.193% 2026-06-05 | 1,945,800 |
| U.S. Treasury Bills 0% 2025-05-08 | 9,785,540 | Banco Bilbao Vizcaya Argentaria SA 6.125% Perp | 1,916,650 |
| Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen 5.875% 2042-05-23 | 8,260,152 | La Banque Postale SA 3.000% Perp | 1,908,840 |
| Credit Agricole SA 4.631% 2028-09-11 | 8,034,400 | Banco Santander SA 3.625% Perp | 1,865,145 |
| Cloverie PLC for Zurich Insurance Co. Ltd. 5.625% 2046-06-24 | 7,663,220 | KBC Group NV 8.000% 2099-12-31 | 1,858,011 |
| Barclays PLC 7.385% 2028-11-02 | 7,576,450 | BNP Paribas SA 4.625% Perp | 1,661,050 |
| Zurich Finance Ireland Designated Activity Co. 3.500% 2052-05-02 | 7,072,500 | Trafigura Group Pte. Ltd. 5.875% Perp | 1,647,400 |
| Barclays PLC 5.088% 2030-06-20 | 6,999,120 | CPI Property Group SA 3.750% Perp | 1,501,918 |
| U.S. Treasury Bills 0% 2024-12-05 | 6,913,532 | Societe Generale SA 4.750% Perp | 1,499,200 |
| UBS Group AG 9.016% 2033-11-15 | 6,155,850 | Rothschild & Co Continuation Finance BV 2.875% 2049-09-29 | 1,372,650 |
| Deutsche Bank AG 5.706% 2028-02-08 | 6,134,040 | Direct Line Insurance Group PLC 4.750% Perp | 1,225,106 |
| Lloyds Banking Group PLC 4.650% 2026-03-24 | 5,982,800 | Heimstaden Bostad AB 3.625% 2099-12-31 | 1,161,404 |
| Lloyds Banking Group PLC 3.574% 2028-11-07 | 5,838,900 | Mutuelle Assurance Des Commerçants et Industriels de France et Des Cadres et Sal 3.500% Perp | 1,084,038 |
| Commonwealth Bank of Australia 2.688% 2031-03-11 | 5,836,714 | Belfius Bank SA 3.625% 2099-12-31 | 1,057,730 |
| Banco Santander SA 3.225% 2032-11-22 | 5,667,550 | Commerzbank AG 6.500% 2099-12-31 | 1,053,102 |
| Lloyds Banking Group PLC 4.375% 2028-03-22 | 5,568,640 | Landesbank Baden-Wuerttemberg 4.000% 2099-12-31 | 1,037,673 |
| CaixaBank SA 6.208% 2029-01-18 | 5,183,400 | Cooperatieve Rabobank UA 3.250% Perp | 1,036,923 |
| UBS Group AG 5.428% 2030-02-08 | 5,087,970 | Banco Santander SA 4.125% Perp | 998,631 |
| HSBC Holdings PLC 5.546% 2030-03-04 | 5,066,300 | Cooperatieve Rabobank UA 3.100% Perp | 995,906 |
| Cooperatieve Rabobank UA 3.750% 2026-07-21 | 4,917,760 | UBS Group AG 3.875% Perp | 954,000 |
| Bank of Ireland Group PLC 5.601% 2030-03-20 | 4,518,008 | Legal & General Group PLC 5.625% Perp | 829,005 |
| ABN AMRO Bank NV 3.324% 2037-03-13 | 4,175,500 | | |
| Raiffeisen Bank International AG 5.250% 2035-01-02 | 3,441,916 | | |
| Lloyds Banking Group PLC 5.721% 2030-06-05 | 3,148,200 | | |
| Cooperatieve Rabobank UA 5.447% 2030-03-05 | 3,123,510 | | |
| Swiss Re Finance Luxembourg SA 5.000% 2049-04-02 | 3,120,000 | | |
| Standard Chartered PLC 6.750% 2028-02-08 | 3,108,360 | | |
| Total for the financial period | 266,837,234 | Total for the financial period | 64,821,757 |

31 December 2024

Portfolio Statement*

| Analysis, by geographical area | 31 December 2024 % | 30 June 2024 % |
|--------------------------------|--------------------|----------------|
| United States | 43.87 | - |
| Ireland | 30.27 | 58.87 |
| Luxembourg | 10.36 | 30.06 |
| United Kingdom | 5.33 | 8.12 |
| Germany | 1.64 | - |
| France | 1.27 | - |
| Canada | 1.19 | - |
| Switzerland | 0.81 | - |
| Netherlands | 0.65 | - |
| Italy | 0.59 | - |
| Spain | 0.50 | - |
| Sweden | 0.49 | - |
| Austria | 0.22 | - |
| Finland | 0.22 | - |
| Denmark | 0.17 | - |
| Belgium | 0.16 | - |
| New Zealand | 0.11 | - |
| Australia | 0.11 | - |
| Poland | 0.11 | - |
| Slovenia | 0.11 | - |
| Croatia | 0.11 | - |
| Currency Forwards | (0.00) | 0.01 |
| Net Current Assets | 1.71 | 2.94 |
| | 100.00 | 100.00 |

| Analysis, by industry sector | 31 December 2024 % | 30 June 2024 % |
|--------------------------------|--------------------|----------------|
| External Funds | 27.69 | 74.01 |
| GAM Funds | 15.41 | 23.04 |
| Sovereign | 7.70 | - |
| Internet | 7.07 | - |
| Semiconductors | 5.70 | - |
| Software | 5.50 | - |
| Computers | 5.08 | - |
| Banks | 3.31 | - |
| Pharmaceuticals | 2.65 | - |
| Retail | 2.58 | - |
| Oil & Gas Services | 1.77 | - |
| Insurance | 1.42 | - |
| REITS | 1.42 | - |
| Auto Parts & Equipment | 1.22 | - |
| Chemicals | 1.09 | - |
| Diversified Financial Services | 0.98 | - |
| Aerospace/Defense | 0.93 | - |
| Electric | 0.90 | - |
| Multi-National | 0.80 | - |
| Healthcare-Services | 0.69 | - |
| Auto Manufacturers | 0.62 | - |
| Telecommunications | 0.55 | - |

| Analysis, by industry sector (continued) | 31 December 2024 % | 30 June 2024 % |
|--|--------------------|----------------|
| Electronics | 0.48 | - |
| Healthcare-Products | 0.36 | - |
| Regional (state/province) | 0.36 | - |
| Media | 0.35 | - |
| Beverages | 0.32 | - |
| Agriculture | 0.31 | - |
| Apparel | 0.22 | - |
| Miscellaneous Manufacturers | 0.21 | - |
| Cosmetics/Personal Care | 0.20 | - |
| Electrical Components & Equipment | 0.20 | - |
| Food | 0.20 | - |
| Currency Forwards | (0.00) | 0.01 |
| Net Current Assets | 1.71 | 2.94 |
| | 100.00 | 100.00 |

| Analysis, by investment | 31 December 2024 % | 30 June 2024 % |
|-------------------------|--------------------|----------------|
| Equities Quoted | 45.89 | - |
| Exchange Traded Funds | 23.63 | 46.66 |
| Bond Funds | 13.40 | 23.04 |
| Government Bonds | 7.32 | - |
| Diversified Fund | 4.06 | 5.01 |
| Equity Fund | 2.01 | 22.34 |
| Corporate Bonds | 1.98 | - |
| Currency Forwards | (0.00) | 0.01 |
| Net Current Assets | 1.71 | 2.94 |
| | 100.00 | 100.00 |

| Analysis of Credit Ratings (S&P) | 31 December 2024 | 30 June 2024 |
|------------------------------------|------------------|--------------|
| Corporate Bonds & Government Bonds | From AAA to BBB | - |

* With effect from 27 November 2024, the Fund has changed name and the investment policy has been amended. Refer to 17 note for further information.

31 December 2024

Portfolio Statement

| Holdings | Description | Fair Value £ | Net Assets % |
|------------------------|---------------------------------------|-----------------|-----------------|
| Equities Quoted | | | |
| 2,233 | Apple, Inc. | 446,493 | 4.29 |
| 3,810 | NVIDIA Corp. | 408,532 | 3.92 |
| 1,046 | Microsoft Corp. | 352,035 | 3.38 |
| 1,519 | Amazon.com, Inc. | 266,092 | 2.56 |
| 344 | Meta Platforms, Inc. | 160,824 | 1.54 |
| 911 | Alphabet, Inc. | 137,698 | 1.32 |
| 706 | Broadcom, Inc. | 130,692 | 1.26 |
| 785 | Alphabet, Inc. | 119,367 | 1.15 |
| 136 | Eli Lilly & Co. | 83,833 | 0.81 |
| 423 | JPMorgan Chase & Co. | 80,962 | 0.78 |
| 177 | UnitedHealth Group, Inc. | 71,493 | 0.69 |
| 93 | Costco Wholesale Corp. | 68,040 | 0.65 |
| 783 | Exxon Mobil Corp. | 67,253 | 0.65 |
| 1,901 | UDR, Inc. | 65,891 | 0.63 |
| 879 | Walmart, Inc. | 63,412 | 0.61 |
| 203 | Home Depot, Inc. | 63,051 | 0.61 |
| 230 | Visa, Inc. | 58,040 | 0.56 |
| 158 | Berkshire Hathaway, Inc. | 57,185 | 0.55 |
| 73 | Netflix, Inc. | 51,953 | 0.50 |
| 679 | Lear Corp. | 51,342 | 0.49 |
| 1,080 | Alliant Energy Corp. | 50,999 | 0.49 |
| 279 | Honeywell International, Inc. | 50,322 | 0.48 |
| 187 | Salesforce, Inc. | 49,920 | 0.48 |
| 511 | PPG Industries, Inc. | 48,738 | 0.47 |
| 344 | Boeing Co. | 48,617 | 0.47 |
| 336 | AbbVie, Inc. | 47,674 | 0.46 |
| 357 | General Electric Co. | 47,544 | 0.46 |
| 533 | Prologis, Inc. | 44,984 | 0.43 |
| 157 | Accenture PLC | 44,100 | 0.42 |
| 52 | ServiceNow, Inc. | 44,017 | 0.42 |
| 104 | Mastercard, Inc. | 43,727 | 0.42 |
| 351 | Chevron Corp. | 40,593 | 0.39 |
| 495 | Merck & Co., Inc. | 39,319 | 0.38 |
| 524 | Autoliv, Inc. | 39,241 | 0.38 |
| 221 | International Business Machines Corp. | 38,791 | 0.37 |
| 400 | Royal Bank of Canada | 38,490 | 0.37 |
| 421 | Abbott Laboratories | 38,022 | 0.36 |
| 265 | Digital Realty Trust, Inc. | 37,522 | 0.36 |
| 74 | Intuit, Inc. | 37,136 | 0.36 |
| 188 | Lowe's Cos., Inc. | 37,048 | 0.36 |
| 81 | Goldman Sachs Group, Inc. | 37,035 | 0.36 |
| 782 | Cisco Systems, Inc. | 36,965 | 0.35 |
| 415 | Walt Disney Co. | 36,897 | 0.35 |
| 1,453 | BorgWarner, Inc. | 36,882 | 0.35 |
| 1,500 | Manulife Financial Corp. | 36,775 | 0.35 |
| 276 | Oracle Corp. | 36,724 | 0.35 |
| 376 | TJX Cos., Inc. | 36,270 | 0.35 |

31 December 2024

Portfolio Statement

| Holdings | Description | Fair Value £ | Net Assets % |
|-----------------------------------|--|------------------|-----------------|
| Equities Quoted, continued | | | |
| 438 | ConocoPhillips | 34,683 | 0.33 |
| 2,461 | KeyCorp | 33,681 | 0.32 |
| 274 | PepsiCo, Inc. | 33,268 | 0.32 |
| 324 | Morgan Stanley | 32,524 | 0.31 |
| 140 | Air Products & Chemicals, Inc. | 32,422 | 0.31 |
| 337 | Philip Morris International, Inc. | 32,384 | 0.31 |
| 119 | Sherwin-Williams Co. | 32,299 | 0.31 |
| 116 | Cummins, Inc. | 32,288 | 0.31 |
| 574 | Wells Fargo & Co. | 32,192 | 0.31 |
| 391 | Brown & Brown, Inc. | 31,851 | 0.31 |
| 748 | General Motors Co. | 31,816 | 0.31 |
| 321 | Advanced Micro Devices, Inc. | 30,959 | 0.30 |
| 85 | Adobe, Inc. | 30,180 | 0.29 |
| 44 | LVMH Moët Hennessy Louis Vuitton SE | 23,119 | 0.22 |
| 2,939 | HSBC Holdings PLC | 23,080 | 0.22 |
| 115 | SAP SE | 22,468 | 0.22 |
| 40 | ASML Holding NV | 22,446 | 0.22 |
| 143 | Siemens AG | 22,294 | 0.21 |
| 3,828 | Enel SpA | 21,794 | 0.21 |
| 206 | AstraZeneca PLC | 21,564 | 0.21 |
| 278 | Sanofi SA | 21,547 | 0.21 |
| 88 | Allianz SE | 21,530 | 0.21 |
| 95 | Roche Holding AG | 21,386 | 0.21 |
| 107 | Schneider Electric SE | 21,312 | 0.20 |
| 1,926 | Iberdrola SA | 21,179 | 0.20 |
| 460 | Unilever PLC | 20,921 | 0.20 |
| 873 | Deutsche Telekom AG | 20,853 | 0.20 |
| 316 | Nestle SA | 20,848 | 0.20 |
| 838 | Shell PLC | 20,749 | 0.20 |
| 848 | UBS Group AG | 20,718 | 0.20 |
| 261 | Novartis AG | 20,397 | 0.20 |
| 462 | TotalEnergies SE | 20,387 | 0.20 |
| 258 | Novo Nordisk AS | 17,856 | 0.17 |
| | | 4,775,535 | 45.89 |
| Government Bonds | | | |
| 262,300 | U.S. Treasury Notes 4.250% 2025-10-15 | 209,540 | 2.01 |
| 98,600 | U.S. Treasury Notes 4.000% 2034-02-15 | 75,432 | 0.72 |
| 67,100 | U.S. Treasury Notes 4.500% 2033-11-15 | 53,376 | 0.51 |
| 59,405 | French Republic Government Bonds OAT 2.000% 2032-11-25 | 45,644 | 0.44 |
| 49,543 | U.K. Gilts 3.250% 2033-01-31 | 45,399 | 0.44 |
| 54,860 | Netherlands Government Bonds 2.500% 2034-07-15 | 45,015 | 0.43 |
| 51,000 | Italy Buoni Poliennali Del Tesoro 2.500% 2032-12-01 | 40,083 | 0.38 |
| 47,538 | Bundesrepublik Deutschland Bundesanleihe 1.700% 2032-08-15 | 37,892 | 0.36 |
| 49,000 | Province of British Columbia 4.200% 2033-07-06 | 37,251 | 0.36 |
| 38,000 | Spain Government Bonds 2.550% 2032-10-31 | 30,781 | 0.30 |
| 31,000 | Republic of Austria Government Bonds 0.900% 2032-02-20 | 22,774 | 0.22 |
| 30,000 | Finland Government Bonds 1.500% 2032-09-15 | 22,773 | 0.22 |
| 19,779 | Kingdom of Belgium Government Bonds 3.000% 2033-06-22 | 16,519 | 0.16 |

GAM Star Global Moderate

31 December 2024

Portfolio Statement

| Holdings | Description | Fair Value £ | Net Assets % |
|------------------------------------|---|-----------------|-----------------|
| Government Bonds, continued | | | |
| 22,000 | Canada Government Bonds 2.500% 2032-12-01 | 11,662 | 0.11 |
| 13,181 | Croatia Government Bonds 3.750% 2033-11-24 | 11,619 | 0.11 |
| 13,000 | Slovenia Government Bonds 3.625% 2033-03-11 | 11,350 | 0.11 |
| 14,000 | Republic of Poland Government International Bonds 2.750% 2032-05-25 | 11,297 | 0.11 |
| 28,000 | Australia Government Bonds 1.250% 2032-05-21 | 11,269 | 0.11 |
| 155,000 | Sweden Government Bonds 2.250% 2032-06-01 | 11,177 | 0.11 |
| 26,000 | New Zealand Government Bonds 3.500% 2033-04-14 | 10,959 | 0.11 |
| | | 761,812 | 7.32 |
| Corporate Bonds | | | |
| 59,000 | Kreditanstalt fuer Wiederaufbau 4.125% 2033-07-15 | 45,471 | 0.44 |
| 60,000 | European Investment Bank 3.750% 2033-02-14 | 45,156 | 0.43 |
| 47,000 | European Financial Stability Facility 2.875% 2033-02-16 | 39,400 | 0.38 |
| 52,000 | Inter-American Development Bank 3.500% 2033-04-12 | 38,263 | 0.37 |
| 51,013 | European Stability Mechanism 1.125% 2032-05-03 | 38,055 | 0.36 |
| | | 206,345 | 1.98 |
| Bond Funds* | | | |
| 66,462 | GAM Star MBS Total Return Inst GBP Acc** | 865,973 | 8.32 |
| 42,498 | GAM Star Credit Opportunities (GBP) Z II Acc** | 529,136 | 5.08 |
| | | 1,395,109 | 13.40 |
| Diversified Fund* | | | |
| 242,631 | JPM Global Macro Opportunities Fund | 422,663 | 4.06 |
| | | 422,663 | 4.06 |
| Equity Fund* | | | |
| 25,027 | GAM Sustainable Emerging Equity Z CI USD Acc** | 209,128 | 2.01 |
| | | 209,128 | 2.01 |
| Exchange Traded Funds* | | | |
| 3,782 | Amundi Stoxx Europe 600 UCITS ETF | 745,666 | 7.17 |
| 13,050 | iShares Physical Gold ETF | 528,003 | 5.07 |
| 20,162 | iShares Developed Markets Property Yield UCITS ETF | 367,453 | 3.53 |
| 5,254 | iShares MSCI Japan USD Hedged UCITS ETF Acc | 322,942 | 3.10 |
| 15,576 | WisdomTree Emerging Markets Equity Income UCITS ETF | 178,954 | 1.72 |
| 10,732 | Amundi U.S. Treasury Bond 7-10Y UCITS ETF | 106,241 | 1.02 |
| 22,643 | iShares USD Treasury Bond 1-3yr UCITS ETF | 106,003 | 1.02 |
| 13,160 | Xtrackers MSCI Pacific ex Japan ESG Screened UCITS ETF | 103,676 | 1.00 |
| | | 2,458,938 | 23.63 |

* 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.

31 December 2024

Portfolio Statement

| Purchase Currency | Contractual Amount | Sale Currency | Contractual Amount | Maturity Date | Counterparty | Unrealised Gain/(Loss) £ | Net Assets % |
|---|--------------------|---------------|--------------------|---------------|-------------------|--------------------------|---------------------|
| Open Forward Contracts | | | | | | | |
| USD | 2,330,524 | GBP | (1,844,544) | 2025-01-08 | State Street Bank | 16,388 | 0.16 |
| USD | 2,329,868 | GBP | (1,852,623) | 2025-02-10 | State Street Bank | 8,276 | 0.08 |
| EUR | 2,052,762 | GBP | (1,699,311) | 2025-02-10 | State Street Bank | 1,101 | 0.01 |
| GBP | 57,604 | EUR | (69,391) | 2025-02-10 | State Street Bank | 124 | 0.00 |
| GBP | 26,555 | USD | (33,201) | 2025-02-10 | State Street Bank | 37 | 0.00 |
| USD | 29,871 | GBP | (23,862) | 2025-02-10 | State Street Bank | (4) | (0.00) |
| EUR | 19,000 | GBP | (15,772) | 2025-01-02 | State Street Bank | (62) | (0.00) |
| EUR | 25,901 | GBP | (21,542) | 2025-02-10 | State Street Bank | (88) | (0.00) |
| GBP | 1,699,311 | EUR | (2,056,265) | 2025-01-08 | State Street Bank | (1,259) | (0.01) |
| GBP | 1,852,621 | USD | (2,330,525) | 2025-01-08 | State Street Bank | (8,310) | (0.08) |
| EUR | 2,056,265 | GBP | (1,717,003) | 2025-01-08 | State Street Bank | (16,432) | (0.16) |
| Unrealised gain on Open Forward Contracts | | | | | | 25,926 | 0.25 |
| Unrealised loss on Open Forward Contracts | | | | | | (26,155) | (0.25) |
| | | | | | | (229) | (0.00) |
| | | | | | | Fair Value £ | Net Assets % |
| Net Financial Assets and Liabilities at fair value | | | | | | 10,229,301 | 98.29 |
| Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value) | | | | | | 178,096 | 1.71 |
| Net assets attributable to the shareholders of the Fund | | | | | | 10,407,397 | 100.00 |
| Analysis of Total Assets | | | | | | | % |
| Transferable securities admitted to official stock exchange listing | | | | | | | 53.67 |
| UCITS collective investment schemes | | | | | | | 41.91 |
| OTC financial derivative instruments | | | | | | | 0.24 |
| Other Assets | | | | | | | 4.18 |
| | | | | | | | 100.00 |

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

GAM Star Global Moderate

31 December 2024

Portfolio Changes

| Major Purchases | Cost £ | Major Sales | Proceeds £ |
|--|-----------|---|---------------|
| iShares Core S&P 500 UCITS ETF | 1,088,490 | Lyxor Smart Overnight Return UCITS ETF | 2,640,856 |
| U.S. Treasury Notes 4.250% 2025-10-15 | 1,074,680 | iShares Core S&P 500 UCITS ETF | 1,190,177 |
| Amundi Stoxx Europe 600 UCITS ETF | 760,459 | iShares USD Treasury Bond 1-3yr UCITS ETF | 1,133,189 |
| Amundi U.S. Treasury Bond 7-10Y UCITS ETF | 603,754 | U.S. Treasury Notes 4.250% 2025-10-15 | 863,683 |
| Lyxor Smart Overnight Return UCITS ETF | 414,542 | GAM Star MBS Total Return W GBP Acc | 815,274 |
| Apple, Inc. | 414,025 | EI Sturdza Funds PLC - Strategic Long Short Fund | 800,758 |
| NVIDIA Corp. | 399,183 | GAM Star Credit Opportunities (GBP) Z II Acc | 606,991 |
| iShares Developed Markets Property Yield UCITS ETF | 394,906 | iShares Edge MSCI USA Value Factor UCITS ETF | 558,472 |
| Microsoft Corp. | 350,641 | Amundi U.S. Treasury Bond 7-10Y UCITS ETF | 471,108 |
| iShares MSCI Japan USD Hedged UCITS ETF Acc | 316,420 | Natixis International Funds Lux I - Loomis Sayles U.S. Growth Equity Fund | 447,350 |
| Amazon.com, Inc. | 247,097 | Amundi MSCI USA UCITS ETF | 390,907 |
| GAM Sustainable Emerging Equity Z CI USD Acc | 213,576 | JPMorgan Fund ICVC - JPM Japan Fund | 389,329 |
| WisdomTree Emerging Markets Equity Income UCITS ETF | 202,318 | Veritas Funds PLC - Veritas Asian Fund | 388,836 |
| Meta Platforms, Inc. | 154,247 | Amundi MSCI Emerging Markets UCITS ETF | 338,289 |
| Alphabet, Inc. | 121,364 | iShares Physical Gold ETF | 321,445 |
| Xtrackers MSCI Pacific ex Japan ESG Screened UCITS ETF | 108,656 | iShares PLC - iShares Core FTSE 100 UCITS ETF | 253,876 |
| Alphabet, Inc. | 105,592 | Aubrey Capital Management Access | 247,330 |
| Broadcom, Inc. | 88,930 | Redwheel Global Emerging Markets Fund | 241,930 |
| UnitedHealth Group, Inc. | 85,839 | JPM Global Macro Opportunities Fund | 240,327 |
| Amundi MSCI Emerging Markets UCITS ETF | 85,430 | Amundi Prime Eurozone UCITS ETF DR | 187,392 |
| | | BlackRock Global Funds - Continental European Flexible Fund | 180,610 |
| | | Comgest Growth PLC - Growth Europe Ex UK | 177,154 |
| | | GAM Star MBS Total Return Inst Hedged EUR Acc | 159,247 |
| | | | |
| Total for the financial period | 7,230,149 | Total for the financial period | 13,044,530 |

31 December 2024

Portfolio Statement

| Analysis, by geographical area | 31 December 2024 % | 30 June 2024 % |
|--------------------------------|-----------------------|-------------------|
| Ireland | 57.05 | 43.35 |
| Luxembourg | 30.83 | 44.97 |
| United Kingdom | 8.29 | 9.10 |
| Currency Forwards | 0.00 | (0.02) |
| Net Current Assets | 3.83 | 2.60 |
| | 100.00 | 100.00 |

| Analysis, by investment | 31 December 2024 % | 30 June 2024 % |
|-------------------------|-----------------------|-------------------|
| Exchange Traded Funds | 66.33 | 45.92 |
| Equity Funds | 25.85 | 47.53 |
| Diversified Fund | 3.99 | 3.97 |
| Currency Forwards | 0.00 | (0.02) |
| Net Current Assets | 3.83 | 2.60 |
| | 100.00 | 100.00 |

GAM Star Global Dynamic Growth

31 December 2024

Portfolio Statement

| Holdings | Description | Fair Value £ | Net Assets % | | | | |
|-------------------------------|---|------------------|-----------------------|------------------|-------------------|--------------------------------|-----------------|
| Diversified Fund* | | | | | | | |
| 104,219 | JPM Global Macro Opportunities Fund | 181,550 | 3.99 | | | | |
| | | 181,550 | 3.99 | | | | |
| Equity Funds* | | | | | | | |
| 823 | Natixis International Funds Lux I - Loomis Sayles U.S. Growth Equity Fund | 379,897 | 8.36 | | | | |
| 45,585 | JPMorgan Fund ICVC - JPM Japan Fund | 195,558 | 4.30 | | | | |
| 4,027 | GAM Star Disruptive Growth Z GBP Acc** | 188,435 | 4.14 | | | | |
| 6,552 | Comgest Growth PLC - Growth Europe Ex UK | 181,683 | 4.00 | | | | |
| 5,636 | BlackRock Global Funds - Continental European Flexible Fund | 138,471 | 3.05 | | | | |
| 106 | Veritas Funds PLC - Veritas Asian Fund | 90,903 | 2.00 | | | | |
| | | 1,174,947 | 25.85 | | | | |
| Exchange Traded Funds* | | | | | | | |
| 1,747 | iShares Core S&P 500 UCITS ETF | 876,374 | 19.28 | | | | |
| 343 | Lyxor Smart Overnight Return UCITS ETF | 398,576 | 8.77 | | | | |
| 9,094 | Amundi MSCI USA UCITS ETF | 327,429 | 7.20 | | | | |
| 70,153 | Amundi MSCI Emerging Markets UCITS ETF | 300,430 | 6.61 | | | | |
| 33,312 | iShares Edge MSCI USA Value Factor UCITS ETF | 261,083 | 5.75 | | | | |
| 5,530 | Amundi MSCI USA UCITS ETF | 199,108 | 4.38 | | | | |
| 4,553 | iShares Physical Gold ETF | 184,214 | 4.05 | | | | |
| 7,554 | Amundi Prime Eurozone UCITS ETF DR | 183,619 | 4.04 | | | | |
| 22,846 | iShares PLC - iShares Core FTSE 100 UCITS ETF | 181,192 | 3.99 | | | | |
| 793 | SPDR S&P 400 U.S. Mid Cap UCITS ETF | 60,815 | 1.34 | | | | |
| 88 | SPDR S&P 500 UCITS ETF | 41,606 | 0.92 | | | | |
| | | 3,014,446 | 66.33 | | | | |
| Purchase Currency | Contractual Amount | Sale Currency | Contractual Amount | Maturity Date | Counterparty | Unrealised Gain/(Loss) £ | Net Assets % |
| Open Forward Contracts | | | | | | | |
| GBP | 226,283 | EUR | (270,945) | 2025-01-08 | State Street Bank | 2,207 | 0.05 |
| EUR | 270,945 | GBP | (226,283) | 2025-01-08 | State Street Bank | (2,207) | (0.05) |
| | | | | | | 2,207 | 0.05 |
| | | | | | | (2,207) | (0.05) |
| | | | | | | 0 | 0.00 |

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

** Investment in other GAM Star Funds.

31 December 2024

Portfolio Statement

| | Fair Value £ | Net Assets % |
|---|-----------------|-----------------|
| Net Financial Assets and Liabilities at fair value | 4,370,943 | 96.17 |
| Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value) | 173,948 | 3.83 |
| Net assets attributable to the shareholders of the Fund | 4,544,891 | 100.00 |
| Analysis of Total Assets | | % |
| UCITS collective investment schemes | | 95.08 |
| OTC financial derivative instruments | | 0.05 |
| Other Assets | | 4.87 |
| | | 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 period end.

GAM Star Global Dynamic Growth

31 December 2024

Portfolio Changes

| Major Purchases | Cost £ | Major Sales | Proceeds £ |
|---|------------------|---|------------------|
| iShares Core S&P 500 UCITS ETF | 987,872 | Lyxor Smart Overnight Return UCITS ETF | 462,851 |
| Lyxor Smart Overnight Return UCITS ETF | 226,739 | Veritas Funds PLC - Veritas Asian Fund | 413,611 |
| Amundi MSCI USA UCITS ETF | 175,494 | Redwheel Global Emerging Markets Fund | 262,820 |
| Amundi MSCI Emerging Markets UCITS ETF | 103,166 | Aubrey Capital Management Access | 258,933 |
| SPDR S&P 400 U.S. Mid Cap UCITS ETF | 74,484 | Amundi MSCI Emerging Markets UCITS ETF | 233,194 |
| SPDR S&P 500 UCITS ETF | 45,052 | El Sturdza Funds PLC - Strategic Long Short Fund | 227,053 |
| Comgest Growth PLC - Growth Europe Ex UK | 34,753 | iShares Core S&P 500 UCITS ETF | 202,494 |
| Amundi Prime Eurozone UCITS ETF DR | 22,392 | Amundi MSCI USA UCITS ETF | 127,498 |
| BlackRock Global Funds - Continental European Flexible Fund | 19,820 | Natixis International Funds Lux I - Loomis Sayles U.S. Growth Equity Fund | 122,589 |
| iShares PLC - iShares Core FTSE 100 UCITS ETF | 19,050 | JPMorgan Fund ICVC - JPM Japan Fund | 99,291 |
| Natixis International Funds Lux I - Loomis Sayles U.S. Growth Equity Fund | 18,591 | iShares Edge MSCI USA Value Factor UCITS ETF | 83,895 |
| iShares Edge MSCI USA Value Factor UCITS ETF | 13,233 | iShares Physical Gold ETF | 59,020 |
| JPMorgan Fund ICVC - JPM Japan Fund | 11,134 | JPM Global Macro Opportunities Fund | 46,217 |
| Veritas Funds PLC - Veritas Asian Fund | 11,107 | GAM Star Disruptive Growth Z GBP Acc | 44,564 |
| GAM Star Disruptive Growth Z GBP Acc | 9,518 | iShares PLC - iShares Core FTSE 100 UCITS ETF | 41,744 |
| iShares Physical Gold ETF | 8,343 | Comgest Growth PLC - Growth Europe Ex UK | 38,121 |
| JPM Global Macro Opportunities Fund | 7,661 | Amundi Prime Eurozone UCITS ETF DR | 32,944 |
| Aubrey Capital Management Access | 3,308 | BlackRock Global Funds - Continental European Flexible Fund | 22,420 |
| Amundi MSCI USA UCITS ETF | 3,086 | SPDR S&P 400 U.S. Mid Cap UCITS ETF | 21,683 |
| El Sturdza Funds PLC - Strategic Long Short Fund | 1,461 | SPDR S&P 500 UCITS ETF | 8,276 |
| Total for the financial period | 1,796,264 | Total for the financial period | 2,809,218 |

31 December 2024

Portfolio Statement

| Analysis, by geographical area | 31 December 2024 % | 30 June 2024 % |
|--------------------------------|--------------------|----------------|
| China | 20.93 | 14.55 |
| India | 16.19 | 13.82 |
| Taiwan | 12.31 | 16.60 |
| Korea, Republic of | 10.63 | 11.64 |
| South Africa | 6.95 | 7.96 |
| Greece | 4.00 | 0.81 |
| United States | 3.80 | 5.01 |
| Hong Kong | 3.44 | 1.90 |
| Brazil | 3.24 | 5.28 |
| United Arab Emirates | 3.04 | 3.30 |
| Singapore | 2.17 | 0.82 |
| Poland | 1.65 | 0.48 |
| Vietnam | 1.31 | 1.13 |
| Thailand | 1.23 | 2.48 |
| Indonesia | 1.21 | 1.00 |
| Chile | 0.89 | 1.06 |
| Australia | 0.89 | - |
| Romania | 0.89 | 1.25 |
| Argentina | 0.80 | - |
| Philippines | 0.58 | 1.37 |
| Uruguay | 0.56 | 0.54 |
| Switzerland | 0.46 | 0.45 |
| Mexico | 0.38 | 2.06 |
| Russian Federation | - | - |
| Hungary | - | 0.45 |
| Qatar | - | 0.96 |
| Malaysia | - | 0.48 |
| Saudi Arabia | - | 0.97 |
| Futures - Equity Indices | - | (0.00) |
| Currency Forwards | 0.00 | - |
| Net Current Assets | 2.45 | 3.63 |
| | 100.00 | 100.00 |

| Analysis, by industry sector | 31 December 2024 % | 30 June 2024 % |
|--------------------------------|--------------------|----------------|
| Internet | 19.62 | 12.75 |
| Banks | 18.28 | 13.78 |
| Semiconductors | 17.58 | 19.59 |
| Diversified Financial Services | 6.45 | 6.83 |
| Insurance | 5.21 | 2.72 |
| Sovereign | 3.80 | 5.01 |
| Real Estate | 3.29 | 2.99 |
| Software | 3.28 | 1.55 |
| Oil & Gas Services | 3.22 | 3.46 |
| Mining | 2.49 | 3.33 |
| Auto Manufacturers | 2.27 | 1.07 |
| Electric | 2.18 | 1.98 |
| Telecommunications | 1.29 | 2.13 |
| Engineering & Construction | 1.26 | 0.70 |

| Analysis, by industry sector (continued) | 31 December 2024 % | 30 June 2024 % |
|--|--------------------|----------------|
| Home Builders | 1.23 | 0.69 |
| Leisure Time | 0.90 | 0.43 |
| Electronics | 0.89 | 2.69 |
| Pharmaceuticals | 0.84 | 1.53 |
| Miscellaneous Manufacturers | 0.63 | 0.55 |
| Retail | 0.62 | 0.31 |
| Textiles | 0.51 | 0.66 |
| Beverages | 0.46 | 0.45 |
| Cosmetics/Personal Care | 0.42 | 0.49 |
| Transportation | 0.40 | 0.68 |
| Commercial Services | 0.27 | 0.51 |
| Healthcare-Services | 0.16 | 1.42 |
| Auto Parts & Equipment | - | 0.99 |
| Food | - | 0.64 |
| Computers | - | 0.87 |
| Water | - | 0.42 |
| Electrical Components & Equipment | - | 1.60 |
| Home Furnishings | - | 0.33 |
| Lodging | - | 0.74 |
| Entertainment | - | 0.94 |
| Healthcare-Products | - | 0.56 |
| Energy-Alternate Sources | - | 0.98 |
| Futures | - | (0.00) |
| Currency Forwards | 0.00 | - |
| Net Current Assets | 2.45 | 3.63 |
| | 100.00 | 100.00 |

| Analysis, by investment | 31 December 2024 % | 30 June 2024 % |
|--------------------------|--------------------|----------------|
| Equities Quoted | 89.88 | 84.49 |
| Preferred Stock | 3.87 | 6.87 |
| Government Bond | 3.80 | 5.01 |
| Futures - Equity Indices | - | (0.00) |
| Currency Forwards | 0.00 | - |
| Net Current Assets | 2.45 | 3.63 |
| | 100.00 | 100.00 |

| Analysis of Credit Ratings (S&P) | 31 December 2024 | 30 June 2024 |
|----------------------------------|------------------|--------------|
| Government Bond | AA+ | AA+ |

GAM Sustainable Emerging Equity

31 December 2024

Portfolio Statement

| Holdings | Description | Fair Value US\$ | Net Assets % |
|------------------------|---|--------------------|-----------------|
| Equities Quoted | | | |
| 110,000 | Taiwan Semiconductor Manufacturing Co. Ltd. | 3,606,887 | 8.07 |
| 10,867 | Naspers Ltd. | 2,403,306 | 5.38 |
| 74,386 | HDFC Bank Ltd. | 1,540,351 | 3.45 |
| 25,179 | KB Financial Group, Inc. | 1,417,885 | 3.17 |
| 68,440 | Meituan | 1,336,562 | 2.99 |
| 124,200 | Alibaba Group Holding Ltd. | 1,317,475 | 2.95 |
| 88,010 | Reliance Industries Ltd. | 1,249,469 | 2.80 |
| 29,500 | BYD Co. Ltd. | 1,012,455 | 2.27 |
| 131,317 | Ping An Insurance Group Co. of China Ltd. | 947,199 | 2.12 |
| 190,685 | Aadhar Housing Finance Ltd. | 941,245 | 2.11 |
| 118,200 | AIA Group Ltd. | 856,682 | 1.92 |
| 772,000 | Kingdee International Software Group Co. Ltd. | 847,735 | 1.90 |
| 56,460 | ICICI Bank Ltd. | 845,214 | 1.89 |
| 6,062 | NAVER Corp. | 819,028 | 1.83 |
| 100,608 | National Bank of Greece SA | 798,016 | 1.79 |
| 19,800 | Samsung Electronics Co. Ltd. | 715,525 | 1.60 |
| 3,541 | Taiwan Semiconductor Manufacturing Co. Ltd. | 699,312 | 1.56 |
| 39,640 | JD.com, Inc. | 694,011 | 1.55 |
| 233,500 | China Resources Land Ltd. | 677,840 | 1.52 |
| 128,000 | China Merchants Bank Co. Ltd. | 659,119 | 1.48 |
| 15,000 | MediaTek, Inc. | 647,410 | 1.45 |
| 9,385 | Trip.com Group Ltd. | 644,374 | 1.44 |
| 142,800 | Kingsoft Corp. Ltd. | 618,596 | 1.38 |
| 104,070 | Emirates NBD Bank PJSC | 607,751 | 1.36 |
| 16,762 | Metlen Energy & Metals SA | 581,808 | 1.30 |
| 31,010 | Bharti Airtel Ltd. | 575,096 | 1.29 |
| 88,400 | Afcons Infrastructure Ltd. | 563,046 | 1.26 |
| 3,412,800 | WHA Corp. PCL | 550,532 | 1.23 |
| 140,400 | Banco do Brasil SA | 549,296 | 1.23 |
| 2,127,240 | Bank Rakyat Indonesia Persero Tbk. PT | 539,244 | 1.21 |
| 227,600 | Tongcheng Travel Holdings Ltd. | 533,258 | 1.19 |
| 25,050 | ICICI Lombard General Insurance Co. Ltd. | 523,083 | 1.17 |
| 329,100 | L&T Finance Ltd. | 521,363 | 1.17 |
| 32,700 | Powszechna Kasa Oszczednosci Bank Polski SA | 473,092 | 1.06 |
| 153,200 | Abu Dhabi Commercial Bank PJSC | 434,610 | 0.97 |
| 3,461 | SK Hynix, Inc. | 408,836 | 0.92 |
| 176,400 | Eurobank Ergasias Services & Holdings SA | 407,337 | 0.91 |
| 242,000 | Yadea Group Holdings Ltd. | 403,128 | 0.90 |
| 99,440 | Lynas Rare Earths Ltd. | 395,884 | 0.89 |
| 79,000 | ASE Technology Holding Co. Ltd. | 390,367 | 0.87 |
| 612,000 | CSPC Pharmaceutical Group Ltd. | 376,594 | 0.84 |
| 18,859 | Banco BBVA Argentina SA | 359,453 | 0.80 |
| 69,400 | Grab Holdings Ltd. | 327,568 | 0.73 |
| 24,461 | Gold Fields Ltd. | 320,313 | 0.72 |
| 151,400 | Aldar Properties PJSC | 316,563 | 0.71 |
| 283,200 | Kinh Bac City Development Holding Corp. | 302,258 | 0.68 |
| 271,070 | Hoa Phat Group JSC | 283,461 | 0.63 |
| 78,840 | Falabella SA | 278,648 | 0.62 |

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Portfolio Statement

| Holdings | Description | Fair Value US\$ | Net Assets % | | | | |
|-----------------------------------|---|--------------------|-----------------------|------------------|-------------------|----------------------------|-----------------|
| Equities Quoted, continued | | | | | | | |
| 40,100 | Allegro.eu SA | 262,894 | 0.59 | | | | |
| 1,065,900 | OceanaGold Philippines, Inc. | 258,344 | 0.58 | | | | |
| 147 | MercadoLibre, Inc. | 249,965 | 0.56 | | | | |
| 44,055 | Banca Transilvania SA | 247,557 | 0.55 | | | | |
| 16,400 | Nedbank Group Ltd. | 244,835 | 0.55 | | | | |
| 256,800 | NHPC Ltd. | 242,031 | 0.54 | | | | |
| 29,600 | Shenzhen Inovance Technology Co. Ltd. | 237,554 | 0.53 | | | | |
| 124,977 | Welspun Living Ltd. | 228,878 | 0.51 | | | | |
| 5,982 | Coca-Cola HBC AG | 206,396 | 0.46 | | | | |
| 16,040 | Proya Cosmetics Co. Ltd. | 186,127 | 0.42 | | | | |
| 2,185 | Baidu, Inc. | 184,217 | 0.41 | | | | |
| 62,500 | Rumo SA | 180,484 | 0.40 | | | | |
| 65,500 | Corp. Inmobiliaria Vesta SAB de CV | 167,619 | 0.38 | | | | |
| 13,000 | Chroma ATE, Inc. | 162,180 | 0.36 | | | | |
| 6,066 | Societatea De Producere A Energiei Electrice in Hidrocentrale Hidroelectrica SA | 154,020 | 0.34 | | | | |
| 28,830 | Impala Platinum Holdings Ltd. | 134,066 | 0.30 | | | | |
| 2,546,400 | Banco Santander Chile | 121,108 | 0.27 | | | | |
| 23,100 | Localiza Rent a Car SA | 120,401 | 0.27 | | | | |
| 83,500 | Cosan SA | 110,291 | 0.25 | | | | |
| 26,600 | Vibra Energia SA | 76,814 | 0.17 | | | | |
| 193,909 | Oncoclinicas do Brasil Servicos Medicos SA | 73,447 | 0.16 | | | | |
| 1,872 | Polyus PJSC* | - | 0.00 | | | | |
| 8,270 | PIK Group PJSC* | - | 0.00 | | | | |
| | | 40,167,513 | 89.88 | | | | |
| Government Bond | | | | | | | |
| 1,709,000 | U.S. Treasury Bills 0% 2025-02-20 | 1,699,325 | 3.80 | | | | |
| | | 1,699,325 | 3.80 | | | | |
| Preferred Stock | | | | | | | |
| 46,330 | Samsung Electronics Co. Ltd. | 1,391,017 | 3.11 | | | | |
| 98,688 | Banco Bradesco SA | 184,665 | 0.42 | | | | |
| 30,700 | Itau Unibanco Holding SA | 152,709 | 0.34 | | | | |
| | | 1,728,391 | 3.87 | | | | |
| Purchase Currency | Contractual Amount | Sale Currency | Contractual Amount | Maturity Date | Counterparty | Unrealised Gain US\$ | Net Assets % |
| Open Forward Contracts | | | | | | | |
| GBP | 2,117 | USD | (2,651) | 2025-01-02 | State Street Bank | 1 | 0.00 |
| | | | | | | 1 | 0.00 |

* Level 3 investments.

GAM Sustainable Emerging Equity

31 December 2024

Portfolio Statement

| | Fair Value US\$ | Net Assets % |
|---|--------------------|-----------------|
| Net Financial Assets and Liabilities at fair value | 43,595,230 | 97.55 |
| Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value) | 1,096,718 | 2.45 |
| Net assets attributable to the shareholders of the Fund | 44,691,948 | 100.00 |
| Analysis of Total Assets | | % |
| Transferable securities admitted to official stock exchange listing | | 97.35 |
| OTC financial derivative instruments | | 0.00 |
| Other Assets | | 2.65 |
| | | 100.00 |

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

31 December 2024

Portfolio Changes

| Major Purchases | Cost US\$ | Major Sales | Proceeds US\$ |
|---|--------------|---|------------------|
| U.S. Treasury Bills 0% 2024-10-31 | 4,644,157 | U.S. Treasury Bills 0% 2025-01-23 | 3,851,574 |
| U.S. Treasury Bills 0% 2025-01-23 | 3,844,823 | U.S. Treasury Bills 0% 2024-10-31 | 2,897,837 |
| U.S. Treasury Bills 0% 2025-02-20 | 2,324,402 | U.S. Treasury Bills 0% 2024-11-29 | 1,758,399 |
| U.S. Treasury Bills 0% 2024-11-29 | 1,757,433 | Samsung Electronics Co. Ltd. | 1,298,394 |
| Samsung Electronics Co. Ltd. | 1,456,183 | U.S. Treasury Bills 0% 2024-08-08 | 1,060,291 |
| KB Financial Group, Inc. | 1,199,921 | Taiwan Semiconductor Manufacturing Co. Ltd. | 897,133 |
| Alibaba Group Holding Ltd. | 1,058,607 | Naspers Ltd. | 880,070 |
| Trip.com Group Ltd. | 1,053,225 | Bharti Hexacom Ltd. | 818,942 |
| Naspers Ltd. | 979,644 | Delta Electronics, Inc. | 681,955 |
| Kingsoft Corp. Ltd. | 924,044 | Trip.com Group Ltd. | 660,925 |
| Taiwan Semiconductor Manufacturing Co. Ltd. | 888,479 | U.S. Treasury Bills 0% 2025-02-20 | 631,209 |
| U.S. Treasury Bills 0% 2024-08-08 | 879,094 | Taiwan Semiconductor Manufacturing Co. Ltd. | 622,817 |
| Reliance Industries Ltd. | 872,114 | SK Hynix, Inc. | 581,527 |
| National Bank of Greece SA | 823,605 | Grab Holdings Ltd. | 550,247 |
| Samsung Electronics Co. Ltd. | 727,957 | Samsung Electro-Mechanics Co. Ltd. | 542,919 |
| Bank Rakyat Indonesia Persero Tbk. PT | 705,344 | Chroma ATE, Inc. | 518,105 |
| Meituan | 680,721 | Bank Rakyat Indonesia Persero Tbk. PT | 513,588 |
| Kingdee International Software Group Co. Ltd. | 665,068 | Kingsoft Corp. Ltd. | 496,565 |
| China Merchants Bank Co. Ltd. | 648,665 | Alibaba Group Holding Ltd. | 471,009 |
| ICICI Bank Ltd. | 632,626 | Meituan | 470,458 |
| BYD Co. Ltd. | 625,812 | Bangkok Dusit Medical Services PCL | 469,682 |
| NAVER Corp. | 619,950 | Wistron Corp. | 468,087 |
| ICICI Lombard General Insurance Co. Ltd. | 618,635 | Reliance Industries Ltd. | 464,601 |
| AIA Group Ltd. | 570,348 | NetEase, Inc. | 417,181 |
| Taiwan Semiconductor Manufacturing Co. Ltd. | 566,843 | Qatar National Bank QPSC | 415,417 |
| Baidu, Inc. | 535,213 | MultiChoice Group | 401,897 |
| Afcons Infrastructure Ltd. | 515,612 | Sungrow Power Supply Co. Ltd. | 391,448 |
| Powszechna Kasa Oszczednosci Bank Polski SA | 483,998 | Yadea Group Holdings Ltd. | 333,971 |
| Yadea Group Holdings Ltd. | 477,580 | | |
| China Resources Land Ltd. | 474,408 | | |
| Ping An Insurance Group Co. of China Ltd. | 423,020 | | |
| | | Total for the financial period | 23,566,248 |
| Total for the financial period | 32,677,531 | | |

GAM Star Emerging Market Rates

Fund Manager: Paul McNamara/Michael Biggs/Markus Heider

31 December 2024

Portfolio Statement

| Analysis, by geographical area | 31 December 2024 % | 30 June 2024 % |
|--------------------------------|-----------------------|-------------------|
| United States | 25.98 | 68.74 |
| Poland | 23.57 | - |
| Czech Republic | 23.27 | - |
| Togo | 3.39 | 1.64 |
| Turkey | 3.37 | 1.63 |
| Nigeria | 3.13 | 1.48 |
| Senegal | 2.78 | 1.43 |
| Futures - Interest Rates | 0.55 | 0.08 |
| Interest Rate Swaps | 1.23 | (0.63) |
| Options - Currency | - | 0.00 |
| Currency Forwards | 0.44 | (0.43) |
| Net Current Assets | 12.29 | 26.06 |
| | 100.00 | 100.00 |

| Analysis, by industry sector | 31 December 2024 % | 30 June 2024 % |
|------------------------------|-----------------------|-------------------|
| Sovereign | 82.10 | 73.28 |
| Multi-National | 3.39 | 1.64 |
| Futures | 0.55 | 0.08 |
| Swaps | 1.23 | (0.63) |
| Options - Currency | - | 0.00 |
| Currency Forwards | 0.44 | (0.43) |
| Net Current Assets | 12.29 | 26.06 |
| | 100.00 | 100.00 |

| Analysis, by investment | 31 December 2024 % | 30 June 2024 % |
|--------------------------|-----------------------|-------------------|
| Government Bonds | 82.10 | 73.28 |
| Corporate Bond | 3.39 | 1.64 |
| Interest Rate Swaps | 1.23 | (0.63) |
| Futures - Interest Rates | 0.55 | 0.08 |
| Options - Currency | - | 0.00 |
| Currency Forwards | 0.44 | (0.43) |
| Net Current Assets | 12.29 | 26.06 |
| | 100.00 | 100.00 |

| Analysis of Credit Ratings (S&P) | 31 December 2024 | 30 June 2024 |
|-----------------------------------|---------------------|-----------------|
| Corporate Bond & Government Bonds | From AA+ to B- | From AA+ to B |

31 December 2024

Portfolio Statement

| Holdings | Description | Fair Value US\$ | Net Assets % |
|-------------------------|--|--------------------|-----------------|
| Government Bonds | | | |
| 5,680,000 | Republic of Poland Government Bonds 0.750% 2025-04-25 | 1,357,089 | 23.57 |
| 32,680,000 | Czech Republic Government Bonds 1.250% 2025-02-14 | 1,339,988 | 23.27 |
| 1,000,000 | U.S. Treasury Bills 0% 2025-01-23 | 997,514 | 17.33 |
| 500,000 | U.S. Treasury Bills 0% 2025-02-06 | 497,953 | 8.65 |
| 200,000 | Türkiye Government International Bonds 5.125% 2028-02-17 | 194,244 | 3.37 |
| 200,000 | Nigeria Government International Bonds 7.875% 2032-02-16 | 180,124 | 3.13 |
| 200,000 | Senegal Government International Bonds 6.250% 2033-05-23 | 160,150 | 2.78 |
| | | 4,727,062 | 82.10 |

| | | | |
|-----------------------|---|---------|------|
| Corporate Bond | | | |
| 200,000 | Banque Ouest Africaine de Developpement 5.000% 2027-07-27 | 194,908 | 3.39 |
| | | 194,908 | 3.39 |

| Holdings | Description | Counterparty | Fair Value US\$ | Net Assets % |
|---------------------------------|---|----------------|--------------------|-----------------|
| Futures - Interest Rates | | | | |
| (2) | US Ultra Bond Futures (CBT) 2025-03-20 | Morgan Stanley | 19,125 | 0.33 |
| (2) | Euro-Buxl 30 Yr Note Futures (CBT) 2025-03-06 | Morgan Stanley | 14,476 | 0.25 |
| (5) | US 10 Yr Note Futures (CBT) 2025-03-20 | Morgan Stanley | 12,734 | 0.22 |
| 20 | 3 Month EURIBOR Futures (ICE) 2025-12-15 | Morgan Stanley | 777 | 0.02 |
| 10 | US 5 Yr Note Futures (CBT) 2025-03-31 | Morgan Stanley | (15,469) | (0.27) |
| | Unrealised gain on Futures - Interest Rates | | 47,112 | 0.82 |
| | Unrealised loss on Futures - Interest Rates | | (15,469) | (0.27) |
| | | | 31,643 | 0.55 |

| Currency | Notional Amount | Fund Pays | Fund Receives | Termination Date | Counterparty | Fair Value US\$ | Net Assets % |
|----------------------------|--------------------|---------------|------------------|---------------------|----------------|--------------------|-----------------|
| Interest Rate Swaps | | | | | | | |
| HUF | 630,000,000 | 6 Month BUBOR | 10.97% | 2027-12-23 | Morgan Stanley | 183,423 | 3.19 |
| JPY | 59,100,000 | 0.47% | 12 Month TONAR | 2028-10-19 | Morgan Stanley | 3,888 | 0.07 |
| JPY | 122,300,000 | 0.64% | 12 Month TONAR | 2028-10-19 | Morgan Stanley | 3,130 | 0.05 |
| CZK | 15,660,000 | 6 Month PRIBO | 3.61% | 2029-12-20 | Morgan Stanley | (1,488) | (0.03) |
| EUR | 780,000 | 2.72% | 6 Month EURIB | 2034-04-18 | Morgan Stanley | (8,718) | (0.15) |
| BRL | 3,769,006 | BRL-CDI | 14.77% | 2027-01-04 | Morgan Stanley | (10,988) | (0.19) |
| HUF | 239,112,000 | 9.49% | 6 Month BUBOR | 2032-12-23 | Morgan Stanley | (98,517) | (1.71) |
| | | | | | | 190,441 | 3.31 |
| | | | | | | (119,711) | (2.08) |
| | | | | | | 70,730 | 1.23 |

GAM Star Emerging Market Rates

31 December 2024

Portfolio Statement

| Purchase Currency | Contractual Amount | Sale Currency | Contractual Amount | Maturity Date | Counterparty | Unrealised Gain/(Loss) US\$ | Net Assets % |
|---|--------------------|---------------|--------------------|---------------|-------------------|-----------------------------|---------------------|
| Open Forward Contracts | | | | | | | |
| USD | 1,392,642 | CZK | (32,762,643) | 2025-01-24 | Morgan Stanley | 44,594 | 0.78 |
| USD | 1,505,128 | MXN | (30,969,267) | 2025-02-25 | Morgan Stanley | 29,240 | 0.51 |
| USD | 5,171,472 | EUR | (4,971,781) | 2025-01-08 | State Street Bank | 22,140 | 0.38 |
| TRY | 42,360,000 | USD | (1,115,735) | 2025-02-25 | Goldman Sachs | 21,271 | 0.37 |
| USD | 1,382,257 | PLN | (5,626,665) | 2025-01-24 | Morgan Stanley | 21,032 | 0.37 |
| USD | 300,000 | AUD | (464,567) | 2025-02-20 | Morgan Stanley | 12,346 | 0.21 |
| USD | 203,551 | KRW | (283,769,210) | 2025-02-14 | Morgan Stanley | 11,276 | 0.20 |
| USD | 200,000 | HUF | (75,892,100) | 2025-02-14 | Morgan Stanley | 9,374 | 0.16 |
| USD | 300,000 | EUR | (282,780) | 2025-02-20 | Morgan Stanley | 6,590 | 0.11 |
| USD | 300,000 | CAD | (422,285) | 2025-02-20 | Morgan Stanley | 5,852 | 0.10 |
| USD | 200,000 | ZAR | (3,682,134) | 2025-02-14 | Goldman Sachs | 5,631 | 0.10 |
| USD | 191,140 | EUR | (179,562) | 2025-02-14 | JP Morgan | 4,880 | 0.09 |
| USD | 200,000 | PLN | (811,990) | 2025-02-14 | Morgan Stanley | 3,713 | 0.06 |
| TRY | 5,953,800 | USD | (158,486) | 2025-02-14 | Morgan Stanley | 3,012 | 0.05 |
| USD | 237,572 | GBP | (188,833) | 2025-01-08 | State Street Bank | 1,092 | 0.02 |
| USD | 83,016 | EUR | (79,815) | 2025-02-10 | State Street Bank | 235 | 0.00 |
| USD | 1,005 | GBP | (802) | 2025-02-10 | State Street Bank | 2 | 0.00 |
| GBP | 10 | USD | (12) | 2025-01-06 | State Street Bank | 0 | 0.00 |
| USD | 252 | GBP | (202) | 2025-02-10 | State Street Bank | (0) | (0.00) |
| EUR | 3,681 | USD | (3,836) | 2025-01-03 | State Street Bank | (25) | (0.00) |
| GBP | 179,068 | USD | (225,200) | 2025-02-10 | State Street Bank | (1,004) | (0.02) |
| GBP | 188,832 | USD | (238,579) | 2025-01-08 | State Street Bank | (2,097) | (0.04) |
| MYR | 659,625 | USD | (150,000) | 2025-02-20 | Morgan Stanley | (2,163) | (0.04) |
| HUF | 58,594,215 | USD | (150,000) | 2025-02-20 | Morgan Stanley | (2,867) | (0.05) |
| BRL | 915,765 | USD | (150,000) | 2025-02-20 | Morgan Stanley | (3,080) | (0.05) |
| PLN | 605,802 | USD | (150,000) | 2025-02-20 | Morgan Stanley | (3,589) | (0.06) |
| CLP | 145,672,500 | USD | (150,000) | 2025-02-20 | Morgan Stanley | (3,604) | (0.06) |
| HUF | 75,892,100 | USD | (194,644) | 2025-02-14 | Morgan Stanley | (4,018) | (0.07) |
| ZAR | 2,685,426 | USD | (150,000) | 2025-02-20 | Morgan Stanley | (8,322) | (0.14) |
| KRW | 283,769,210 | USD | (206,598) | 2025-02-14 | Morgan Stanley | (14,324) | (0.25) |
| ZAR | 7,234,220 | USD | (400,000) | 2025-02-14 | Morgan Stanley | (18,128) | (0.31) |
| EUR | 4,657,217 | USD | (4,848,274) | 2025-02-10 | State Street Bank | (18,238) | (0.32) |
| EUR | 4,971,782 | USD | (5,244,958) | 2025-01-08 | State Street Bank | (95,622) | (1.66) |
| Unrealised gain on Open Forward Contracts | | | | | | 202,280 | 3.51 |
| Unrealised loss on Open Forward Contracts | | | | | | (177,081) | (3.07) |
| | | | | | | 25,199 | 0.44 |
| | | | | | | Fair Value US\$ | Net Assets % |
| Net Financial Assets and Liabilities at fair value | | | | | | 5,049,542 | 87.71 |
| Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value) | | | | | | 708,042 | 12.29 |
| Net assets attributable to the shareholders of the Fund | | | | | | 5,757,584 | 100.00 |

31 December 2024

Portfolio Statement

| Analysis of Total Assets | % |
|---|--------|
| Transferable securities admitted to official stock exchange listing | 77.00 |
| Financial derivative instruments dealt in on a regulated market | 0.74 |
| OTC financial derivative instruments | 6.14 |
| Other Assets | 16.12 |
| | 100.00 |

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

GAM Star Emerging Market Rates

31 December 2024

Portfolio Changes

| Major Purchases | Cost US\$ | Major Sales | Proceeds US\$ |
|---|--------------|-----------------------------------|------------------|
| U.S. Treasury Bills 0% 2024-12-26 | 1,464,677 | U.S. Treasury Bills 0% 2024-09-05 | 2,090,953 |
| Republic of Poland Government Bonds 0.750% 2025-04-25 | 1,401,854 | U.S. Treasury Bills 0% 2024-11-29 | 1,786,290 |
| Czech Republic Government Bonds 1.250% 2025-02-14 | 1,396,503 | U.S. Treasury Bills 0% 2024-12-26 | 1,484,797 |
| U.S. Treasury Bills 0% 2025-01-23 | 981,272 | U.S. Treasury Bills 0% 2024-10-31 | 793,569 |
| U.S. Treasury Bills 0% 2024-10-03 | 893,358 | U.S. Treasury Bills 0% 2025-02-06 | 395,518 |
| U.S. Treasury Bills 0% 2025-02-06 | 886,342 | | |
| U.S. Treasury Bills 0% 2024-11-29 | 783,998 | | |
| U.S. Treasury Bills 0% 2024-09-05 | 497,516 | | |
| | | Total for the financial period | 6,551,127 |
| Total for the financial period | 8,305,520 | | |

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

31 December 2024

Portfolio Statement

| Analysis, by geographical area | 31 December 2024 % | 30 June 2024 % |
|--------------------------------|--------------------|----------------|
| United Kingdom | 21.56 | 15.99 |
| France | 11.91 | 17.31 |
| Germany | 10.03 | 8.16 |
| Italy | 8.87 | 10.12 |
| Spain | 8.44 | 10.39 |
| Switzerland | 6.60 | 5.54 |
| United States | 6.08 | 5.35 |
| Ireland | 4.93 | 5.07 |
| Netherlands | 4.51 | 7.37 |
| Denmark | 4.47 | 6.67 |
| Sweden | 3.84 | 5.29 |
| Finland | 1.85 | 1.79 |
| Currency Forwards | 0.00 | 0.00 |
| Net Current Assets | 6.91 | 0.95 |
| | 100.00 | 100.00 |

| Analysis, by investment | 31 December 2024 % | 30 June 2024 % |
|-------------------------|--------------------|----------------|
| Equities Quoted | 93.09 | 99.05 |
| Currency Forwards | 0.00 | 0.00 |
| Net Current Assets | 6.91 | 0.95 |
| | 100.00 | 100.00 |

| Analysis, by industry sector | 31 December 2024 % | 30 June 2024 % |
|-----------------------------------|--------------------|----------------|
| Banks | 12.55 | 16.62 |
| Semiconductors | 8.89 | 10.70 |
| Pharmaceuticals | 8.53 | 9.95 |
| Building Materials | 7.85 | 7.50 |
| Cosmetics/Personal Care | 7.74 | 3.53 |
| Diversified Financial Services | 5.85 | 3.48 |
| Oil & Gas Services | 5.79 | 8.56 |
| Software | 3.98 | 3.02 |
| Retail | 3.79 | 4.16 |
| Chemicals | 3.52 | 3.45 |
| Metal Fabricate/Hardware | 2.82 | 3.35 |
| Insurance | 2.81 | 2.40 |
| Electric | 2.80 | 2.07 |
| Electrical Components & Equipment | 2.75 | 1.73 |
| Airlines | 2.68 | 2.32 |
| Machinery-Diversified | 2.54 | 2.97 |
| Auto Manufacturers | 2.48 | 2.32 |
| Commercial Services | 1.90 | 2.74 |
| Healthcare-Products | 1.47 | 1.22 |
| Telecommunications | 1.46 | - |
| Beverages | 0.89 | 2.15 |
| Apparel | - | 2.89 |
| Advertising | - | 1.92 |
| Currency Forwards | 0.00 | 0.00 |
| Net Current Assets | 6.91 | 0.95 |
| | 100.00 | 100.00 |

GAM Star European Equity

31 December 2024

Portfolio Statement

| Holdings | Description | Fair Value € | Net Assets % |
|------------------------|------------------------------------|--------------------|-----------------|
| Equities Quoted | | | |
| 217,764 | Novo Nordisk AS | 18,227,652 | 4.47 |
| 68,650 | SAP SE | 16,221,995 | 3.98 |
| 3,426,304 | Haleon PLC | 15,639,422 | 3.83 |
| 311,730 | Industria de Diseno Textil SA | 15,474,277 | 3.79 |
| 106,427 | London Stock Exchange Group PLC | 14,526,008 | 3.56 |
| 35,506 | Linde PLC | 14,355,670 | 3.52 |
| 410,953 | Infineon Technologies AG | 12,903,924 | 3.16 |
| 144,890 | Cie de Saint-Gobain SA | 12,417,073 | 3.04 |
| 412,270 | Shell PLC | 12,415,511 | 3.04 |
| 95,330 | AstraZeneca PLC | 12,069,415 | 2.96 |
| 717,390 | FinecoBank Banca Fineco SpA | 12,044,978 | 2.95 |
| 186,380 | Prysmian SpA | 11,492,191 | 2.82 |
| 19,981 | Zurich Insurance Group AG | 11,472,199 | 2.81 |
| 992,700 | National Grid PLC | 11,406,031 | 2.80 |
| 210,330 | TotalEnergies SE | 11,225,312 | 2.75 |
| 46,569 | Schneider Electric SE | 11,218,472 | 2.75 |
| 573,400 | Ryanair Holdings PLC | 10,931,871 | 2.68 |
| 116,320 | CRH PLC | 10,430,374 | 2.56 |
| 18,441 | ASM International NV | 10,304,831 | 2.53 |
| 29,646 | L'Oreal SA | 10,134,485 | 2.48 |
| 430,216 | Volvo AB | 10,099,727 | 2.48 |
| 1,034,459 | Banco Bilbao Vizcaya Argentaria SA | 9,777,706 | 2.40 |
| 130,303 | Kingspan Group PLC | 9,179,846 | 2.25 |
| 1,752,106 | CaixaBank SA | 9,174,027 | 2.25 |
| 60,888 | BE Semiconductor Industries NV | 8,055,482 | 1.98 |
| 129,062 | Ashtead Group PLC | 7,750,158 | 1.90 |
| 197,350 | UniCredit SpA | 7,602,909 | 1.86 |
| 718,176 | Nordea Bank Abp | 7,551,159 | 1.85 |
| 49,120 | Straumann Holding AG | 5,980,210 | 1.47 |
| 206,320 | Deutsche Telekom AG | 5,960,585 | 1.46 |
| 47,052 | Beiersdorf AG | 5,834,448 | 1.43 |
| 376,295 | Atlas Copco AB | 5,553,242 | 1.36 |
| 430,670 | IG Group Holdings PLC | 5,159,314 | 1.26 |
| 1,305,100 | Intesa Sanpaolo SpA | 5,041,601 | 1.24 |
| 207,490 | STMicroelectronics NV | 4,981,835 | 1.22 |
| 1,265,900 | Rotork PLC | 4,804,467 | 1.18 |
| 41,873 | Galderma Group AG | 4,490,623 | 1.10 |
| 398,240 | St. James's Place PLC | 4,180,782 | 1.03 |
| 33,123 | Pernod Ricard SA | 3,610,407 | 0.89 |
| | | 379,700,219 | 93.09 |

31 December 2024

Portfolio Statement

| Purchase Currency | Contractual Amount | Sale Currency | Contractual Amount | Maturity Date | Counterparty | Unrealised Gain/(Loss) € | Net Assets % |
|---|--------------------|---------------|--------------------|---------------|-------------------|--------------------------|--------------|
| Open Forward Contracts | | | | | | | |
| USD | 223,390 | EUR | (211,732) | 2025-01-08 | State Street Bank | 3,954 | 0.00 |
| USD | 220,087 | EUR | (211,420) | 2025-02-10 | State Street Bank | 794 | 0.00 |
| GBP | 15,834 | EUR | (19,077) | 2025-01-02 | State Street Bank | 75 | 0.00 |
| EUR | 2,950 | CHF | (2,760) | 2025-01-03 | State Street Bank | 10 | 0.00 |
| EUR | 2,339 | GBP | (1,941) | 2025-01-02 | State Street Bank | (9) | (0.00) |
| EUR | 5,006 | USD | (5,199) | 2025-01-06 | State Street Bank | (14) | (0.00) |
| EUR | 9,194 | GBP | (7,615) | 2025-01-03 | State Street Bank | (16) | (0.00) |
| EUR | 7,030 | USD | (7,338) | 2025-02-10 | State Street Bank | (44) | (0.00) |
| EUR | 16,887 | GBP | (14,022) | 2025-01-06 | State Street Bank | (70) | (0.00) |
| EUR | 214,805 | USD | (223,386) | 2025-01-08 | State Street Bank | (881) | (0.00) |
| Unrealised gain on Open Forward Contracts | | | | | | 4,833 | 0.00 |
| Unrealised loss on Open Forward Contracts | | | | | | (1,034) | (0.00) |
| | | | | | | 3,799 | 0.00 |

| | Fair Value € | Net Assets % |
|---|--------------|--------------|
| Net Financial Assets and Liabilities at fair value | 379,704,018 | 93.09 |
| Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value) | 28,191,383 | 6.91 |
| Net assets attributable to the shareholders of the Fund | 407,895,401 | 100.00 |
| Analysis of Total Assets | | % |
| Transferable securities admitted to official stock exchange listing | | 92.80 |
| OTC financial derivative instruments | | 0.00 |
| Other Assets | | 7.20 |
| | | 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 period end.

GAM Star European Equity

31 December 2024

Portfolio Changes

| Major Purchases | Cost € | Major Sales | Proceeds € |
|-------------------------------------|-------------|-------------------------------------|---------------|
| German Treasury Bills 0% 2024-12-11 | 52,040,193 | German Treasury Bills 0% 2024-12-11 | 52,038,257 |
| German Treasury Bills 0% 2025-01-15 | 35,355,115 | German Treasury Bills 0% 2025-01-15 | 35,380,167 |
| Haleon PLC | 21,787,121 | CaixaBank SA | 15,533,761 |
| ASM International NV | 10,130,166 | UniCredit SpA | 14,586,064 |
| Intesa Sanpaolo SpA | 7,631,344 | LVMH Moët Hennessy Louis Vuitton SE | 14,454,465 |
| Deutsche Telekom AG | 7,563,038 | ASML Holding NV | 13,169,708 |
| L'Oreal SA | 6,934,754 | Novo Nordisk AS | 11,901,135 |
| IG Group Holdings PLC | 6,766,733 | Industria de Diseno Textil SA | 11,663,704 |
| Rotork PLC | 6,589,998 | Atlas Copco AB | 10,342,098 |
| Novo Nordisk AS | 5,556,953 | Publicis Groupe SA | 10,311,803 |
| St. James's Place PLC | 5,532,016 | Shell PLC | 10,256,215 |
| Schneider Electric SE | 5,387,041 | ING Groep NV | 10,217,552 |
| BE Semiconductor Industries NV | 4,911,225 | London Stock Exchange Group PLC | 9,996,350 |
| ASML Holding NV | 4,876,882 | Pernod Ricard SA | 9,726,344 |
| Galderma Group AG | 4,837,518 | TotalEnergies SE | 9,389,890 |
| Infineon Technologies AG | 4,666,168 | Ashtead Group PLC | 9,173,854 |
| National Grid PLC | 3,652,476 | Infineon Technologies AG | 8,727,682 |
| German Treasury Bills 0% 2024-09-18 | 3,589,873 | ASM International NV | 8,643,710 |
| Straumann Holding AG | 3,278,278 | Prysmian SpA | 8,522,924 |
| AstraZeneca PLC | 2,724,464 | Haleon PLC | 8,274,399 |
| Pernod Ricard SA | 2,609,818 | FinecoBank Banca Fineco SpA | 8,044,401 |
| Banco Bilbao Vizcaya Argentaria SA | 2,423,753 | Cie de Saint-Gobain SA | 7,660,853 |
| | | SAP SE | 7,122,851 |
| | | Linde PLC | 6,808,695 |
| | | AstraZeneca PLC | 6,332,724 |
| | | Ryanair Holdings PLC | 6,118,722 |
| | | Kingspan Group PLC | 5,473,441 |
| | | Banco Bilbao Vizcaya Argentaria SA | 5,433,418 |
| | | Zurich Insurance Group AG | 5,190,133 |
| | | National Grid PLC | 5,107,964 |
| | | Schneider Electric SE | 4,882,359 |
| | | CRH PLC | 4,842,979 |
| | | Straumann Holding AG | 4,580,956 |
| | | Volvo AB | 4,522,784 |
| | | STMicroelectronics NV | 4,268,313 |
| | | L'Oreal SA | 4,054,453 |
| | | | |
| Total for the financial period | 208,844,927 | Total for the financial period | 372,755,128 |

31 December 2024

Portfolio Statement

| Analysis, by geographical area | 31 December 2024 % | 30 June 2024 % |
|----------------------------------|-----------------------|-------------------|
| Ireland | 97.91 | 73.92 |
| France | 16.30 | 10.52 |
| Luxembourg | 11.14 | 6.95 |
| Currency Forwards | 0.96 | 0.79 |
| Net Current (Liabilities)/Assets | (26.31) | 7.82 |
| | 100.00 | 100.00 |

| Analysis, by investment | 31 December 2024 % | 30 June 2024 % |
|----------------------------------|-----------------------|-------------------|
| Exchange Traded Funds | 75.13 | 59.48 |
| Bond Funds | 23.53 | 15.76 |
| Diversified Fund | 16.27 | 9.81 |
| Other Fund | 6.52 | 3.94 |
| Equity Funds | 3.90 | 2.40 |
| Currency Forwards | 0.96 | 0.79 |
| Net Current (Liabilities)/Assets | (26.31) | 7.82 |
| | 100.00 | 100.00 |

GAM Star Flexible Global Portfolio

31 December 2024

Portfolio Statement

| Holdings | Description | Fair Value € | Net Assets % |
|-------------------------------|--|-----------------|-----------------|
| Bond Funds* | | | |
| 337,944 | GAM Star Cat Bond EUR Institutional Acc** | 5,977,994 | 9.88 |
| 253,716 | GAM Star MBS Total Return Inst Hedged EUR Acc** | 2,955,028 | 4.88 |
| 177,163 | GAM Star Credit Opportunities (EUR) Inst Acc** | 2,954,863 | 4.88 |
| 225,139 | PIMCO GIS Mortgage Opportunities Fund | 2,354,952 | 3.89 |
| | | 14,242,837 | 23.53 |
| Diversified Fund* | | | |
| 961 | GAM Star Tactical Opportunities X EUR Acc** | 9,850,931 | 16.27 |
| | | 9,850,931 | 16.27 |
| Equity Funds* | | | |
| 42,421 | GAM Star Continental European Equity Z EUR Acc** | 1,365,081 | 2.26 |
| 637 | GAM Multistock - Emerging Markets Equity*** | 993,029 | 1.64 |
| | | 2,358,110 | 3.90 |
| Exchange Traded Funds* | | | |
| 80,215 | Amundi ETF Govies 0-6 Months Euro Investment Grade UCITS | 9,864,841 | 16.30 |
| 222,269 | UBS Irl ETF PLC - S&P 500 ESG UCITS ETF | 9,169,803 | 15.15 |
| 9,833 | iShares Core S&P 500 UCITS ETF | 5,970,829 | 9.86 |
| 57,449 | iShares EUR Ultrashort Bond UCITS ETF | 5,806,083 | 9.59 |
| 140,543 | Amundi U.S. Treasury Bond 7-10Y UCITS ETF | 5,749,895 | 9.50 |
| 160,225 | iShares Edge MSCI USA Quality Factor UCITS ETF | 2,309,375 | 3.81 |
| 123,209 | Xtrackers MSCI Japan ESG Screened UCITS ETF | 1,917,625 | 3.17 |
| 171,488 | HSBC MSCI Emerging Markets UCITS ETF | 1,881,151 | 3.11 |
| 47,261 | Vanguard FTSE Developed Europe UCITS ETF † | 1,865,250 | 3.08 |
| 10,174 | SPDR S&P 400 U.S. Mid Cap UCITS ETF | 943,220 | 1.56 |
| | | 45,478,072 | 75.13 |
| Other Fund* | | | |
| 37,495 | Lazard Rathmore Alternative Fund | 3,944,477 | 6.52 |
| | | 3,944,477 | 6.52 |

* 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 31 December 2024. Refer to note 4 for further information on securities lending.

31 December 2024

Portfolio Statement

| Purchase Currency | Contractual Amount | Sale Currency | Contractual Amount | Maturity Date | Counterparty | Unrealised Gain/(Loss) € | Net Assets % |
|---|--------------------|---------------|--------------------|---------------|-------------------|--------------------------|--------------|
| Open Forward Contracts | | | | | | | |
| USD | 42,422,467 | EUR | (40,206,908) | 2025-01-08 | State Street Bank | 752,798 | 1.24 |
| USD | 40,591,987 | EUR | (38,994,446) | 2025-02-10 | State Street Bank | 145,148 | 0.24 |
| GBP | 8,462,849 | EUR | (10,133,567) | 2025-01-08 | State Street Bank | 99,391 | 0.16 |
| EUR | 8,512,514 | CHF | (7,946,638) | 2025-01-08 | State Street Bank | 43,213 | 0.07 |
| EUR | 9,620,320 | GBP | (7,950,626) | 2025-01-08 | State Street Bank | 6,721 | 0.01 |
| EUR | 30,531,365 | USD | (31,660,734) | 2025-02-10 | State Street Bank | 3,462 | 0.01 |
| CAD | 1,108,317 | EUR | (742,566) | 2025-02-10 | State Street Bank | 1,543 | 0.00 |
| CHF | 6,218,151 | EUR | (6,625,981) | 2025-01-07 | State Street Bank | 674 | 0.00 |
| SGD | 370,980 | EUR | (262,187) | 2025-01-08 | State Street Bank | 433 | 0.00 |
| EUR | 46,768 | CHF | (43,427) | 2025-02-10 | State Street Bank | 374 | 0.00 |
| GBP | 191,767 | EUR | (231,162) | 2025-02-10 | State Street Bank | 342 | 0.00 |
| USD | 45,141 | EUR | (43,310) | 2025-01-03 | State Street Bank | 284 | 0.00 |
| GBP | 28,658 | EUR | (34,591) | 2025-01-03 | State Street Bank | 71 | 0.00 |
| EUR | 66 | SGD | (47) | 2025-02-10 | State Street Bank | 33 | 0.00 |
| CAD | 16,586 | EUR | (11,121) | 2025-01-08 | State Street Bank | 16 | 0.00 |
| SGD | 373,066 | EUR | (264,091) | 2025-02-10 | State Street Bank | 10 | 0.00 |
| SGD | 376,263 | EUR | (266,353) | 2025-01-07 | State Street Bank | 6 | 0.00 |
| EUR | 398 | SGD | (562) | 2025-01-08 | State Street Bank | - | 0.00 |
| EUR | 1,464 | CAD | (2,181) | 2025-02-10 | State Street Bank | - | 0.00 |
| SGD | 2,641 | EUR | (1,871) | 2025-01-08 | State Street Bank | (2) | (0.00) |
| SGD | 5,299 | EUR | (3,756) | 2025-02-10 | State Street Bank | (4) | (0.00) |
| CAD | 1,085,404 | EUR | (728,826) | 2025-01-07 | State Street Bank | (16) | (0.00) |
| EUR | 264,058 | SGD | (373,059) | 2025-01-08 | State Street Bank | (34) | (0.00) |
| EUR | 267,780 | SGD | (378,318) | 2025-02-10 | State Street Bank | (39) | (0.00) |
| EUR | 34,522 | GBP | (28,658) | 2025-02-10 | State Street Bank | (74) | (0.00) |
| EUR | 744,031 | CAD | (1,108,316) | 2025-02-10 | State Street Bank | (79) | (0.00) |
| EUR | 290,482 | USD | (301,843) | 2025-02-10 | State Street Bank | (561) | (0.00) |
| CAD | 2,181 | EUR | (2,928) | 2025-02-10 | State Street Bank | (1,464) | (0.00) |
| EUR | 733,144 | CAD | (1,094,203) | 2025-01-08 | State Street Bank | (1,571) | (0.00) |
| EUR | 6,641,274 | CHF | (6,218,151) | 2025-02-10 | State Street Bank | (1,689) | (0.00) |
| EUR | 615,851 | GBP | (512,224) | 2025-01-08 | State Street Bank | (3,508) | (0.01) |
| USD | 31,539,588 | EUR | (30,458,318) | 2025-01-07 | State Street Bank | (4,993) | (0.01) |
| GBP | 7,909,569 | EUR | (9,554,732) | 2025-02-10 | State Street Bank | (6,193) | (0.01) |
| CAD | 1,077,617 | EUR | (733,143) | 2025-01-08 | State Street Bank | (9,566) | (0.02) |
| CHF | 7,911,948 | EUR | (8,495,343) | 2025-02-10 | State Street Bank | (42,870) | (0.07) |
| CHF | 7,946,636 | EUR | (8,558,943) | 2025-01-08 | State Street Bank | (89,643) | (0.15) |
| USD | 121,146 | EUR | (233,622) | 2025-02-10 | State Street Bank | (116,811) | (0.19) |
| EUR | 40,773,679 | USD | (42,422,469) | 2025-01-08 | State Street Bank | (186,029) | (0.31) |
| Unrealised gain on Open Forward Contracts | | | | | | 1,054,519 | 1.73 |
| Unrealised loss on Open Forward Contracts | | | | | | (465,146) | (0.77) |
| | | | | | | 589,373 | 0.96 |

GAM Star Flexible Global Portfolio

31 December 2024

Portfolio Statement

| | Fair Value € | Net Assets % |
|--|-----------------|-----------------|
| Net Financial Assets and Liabilities at fair value | 76,463,800 | 126.31 |
| Net Current Liabilities (excluding Financial Assets and Financial Liabilities at fair value) | (15,933,224) | (26.31) |
| Net assets attributable to the shareholders of the Fund | 60,530,576 | 100.00 |
| Analysis of Total Assets | | % |
| UCITS collective investment schemes | | 76.40 |
| OTC financial derivative instruments | | 1.06 |
| Other Assets | | 22.54 |
| | | 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 period end.

31 December 2024

Portfolio Changes

| Major Purchases | Cost € | Major Sales | Proceeds € |
|--|------------------|--|-------------------|
| SPDR S&P 400 U.S. Mid Cap UCITS ETF | 1,632,376 | iShares Core S&P 500 UCITS ETF | 6,136,479 |
| iShares Core S&P 500 UCITS ETF | 1,614,817 | iShares EUR Ultrashort Bond UCITS ETF | 4,521,807 |
| iShares EUR Ultrashort Bond UCITS ETF | 542,623 | iShares Edge MSCI USA Quality Factor UCITS ETF | 2,362,228 |
| GAM Star Tactical Opportunities X EUR Acc | 428,533 | UBS Irl ETF PLC - S&P 500 ESG UCITS ETF | 2,075,896 |
| Amundi U.S. Treasury Bond 7-10Y UCITS ETF | 425,006 | PIMCO GIS Mortgage Opportunities Fund | 1,913,312 |
| Amundi ETF Govies 0-6 Months Euro Investment Grade UCITS | 380,736 | Invesco EQQQ Nasdaq-100 UCITS ETF | 1,663,564 |
| PIMCO GIS Mortgage Opportunities Fund | 180,427 | HSBC MSCI Emerging Markets UCITS ETF | 1,478,184 |
| UBS Irl ETF PLC - S&P 500 ESG UCITS ETF | 146,770 | Vanguard FTSE Developed Europe UCITS ETF | 1,402,011 |
| Vanguard FTSE Developed Europe UCITS ETF | 137,983 | Amundi MSCI China A UCITS ETF | 877,882 |
| Lazard Rathmore Alternative Fund | 114,672 | SPDR S&P 400 U.S. Mid Cap UCITS ETF | 854,823 |
| GAM Star Cat Bond EUR Institutional Acc | 89,285 | Amundi U.S. Treasury Bond 7-10Y UCITS ETF | 698,232 |
| GAM Star MBS Total Return Inst Hedged EUR Acc | 77,990 | Amundi ETF Govies 0-6 Months Euro Investment Grade UCITS | 636,462 |
| Amundi MSCI China A UCITS ETF | 72,731 | GAM Star Tactical Opportunities X EUR Acc | 624,679 |
| GAM Star Credit Opportunities (EUR) Inst Acc | 60,023 | GAM Star Cat Bond EUR Institutional Acc | 528,225 |
| iShares Edge MSCI USA Quality Factor UCITS ETF | 44,491 | Lazard Rathmore Alternative Fund | 302,810 |
| Xtrackers MSCI Japan ESG Screened UCITS ETF | 43,838 | GAM Star Credit Opportunities (EUR) Inst Acc | 261,344 |
| GAM Star Continental European Equity Z EUR Acc | 33,936 | GAM Star MBS Total Return Inst Hedged EUR Acc | 221,326 |
| GAM Multistock - Emerging Markets Equity | 28,229 | Xtrackers MSCI Japan ESG Screened UCITS ETF | 133,640 |
| HSBC MSCI Emerging Markets UCITS ETF | 21,461 | GAM Star Continental European Equity Z EUR Acc | 73,170 |
| | | GAM Multistock - Emerging Markets Equity | 44,433 |
| Total for the financial period | 6,075,927 | Total for the financial period | 26,810,507 |

There were no other purchases during the financial period.

GAM Star Global Rates

Fund Manager: Adrian Owens

31 December 2024

Portfolio Statement

| Analysis, by geographical area | 31 December 2024 % | 30 June 2024 % |
|--------------------------------|-----------------------|-------------------|
| United States | 78.97 | 82.79 |
| Mexico | - | 9.42 |
| Futures - Interest Rates | (0.48) | (0.66) |
| Interest Rate Swaps | (3.14) | (4.35) |
| Currency Forwards | (1.15) | (1.05) |
| Net Current Assets | 25.80 | 13.85 |
| | 100.00 | 100.00 |

| Analysis, by industry sector | 31 December 2024 % | 30 June 2024 % |
|------------------------------|-----------------------|-------------------|
| Sovereign | 78.97 | 92.21 |
| Futures | (0.48) | (0.66) |
| Swaps | (3.14) | (4.35) |
| Currency Forwards | (1.15) | (1.05) |
| Net Current Assets | 25.80 | 13.85 |
| | 100.00 | 100.00 |

| Analysis, by investment | 31 December 2024 % | 30 June 2024 % |
|--------------------------|-----------------------|-------------------|
| Government Bonds | 78.97 | 92.21 |
| Futures - Interest Rates | (0.48) | (0.66) |
| Interest Rate Swaps | (3.14) | (4.35) |
| Currency Forwards | (1.15) | (1.05) |
| Net Current Assets | 25.80 | 13.85 |
| | 100.00 | 100.00 |

| Analysis of Credit Ratings (S&P) | 31 December 2024 | 30 June 2024 |
|----------------------------------|---------------------|--------------------|
| Government Bonds | AA+ | From AA+ to BBB |

31 December 2024

Portfolio Statement

| Holdings | Description | Fair Value US\$ | Net Assets % |
|-------------------------|---|-----------------|--------------|
| Government Bonds | | | |
| 20,000,000 | U.S. Treasury Bills 0% 2025-02-13 | 19,901,390 | 7.61 |
| 20,000,000 | U.S. Treasury Bills 0% 2025-02-20 | 19,886,778 | 7.60 |
| 20,000,000 | U.S. Treasury Bills 0% 2025-03-20 | 19,821,433 | 7.58 |
| 20,000,000 | U.S. Treasury Bills 0% 2025-04-17 | 19,758,086 | 7.55 |
| 20,000,000 | U.S. Treasury Bills 0% 2025-05-15 | 19,694,883 | 7.53 |
| 20,000,000 | U.S. Treasury Bills 0% 2025-06-12 | 19,630,380 | 7.50 |
| 20,000,000 | U.S. Treasury Bills 0% 2025-07-10 | 19,570,151 | 7.48 |
| 20,000,000 | U.S. Treasury Bills 0% 2025-08-07 (9,407,800 units held as collateral)* | 19,506,295 | 7.46 |
| 20,000,000 | U.S. Treasury Bills 0% 2025-09-04 | 19,448,525 | 7.44 |
| 20,000,000 | U.S. Treasury Bills 0% 2025-10-02 | 19,390,922 | 7.41 |
| 10,000,000 | U.S. Treasury Bills 0% 2025-01-23 | 9,975,142 | 3.81 |
| | | 206,583,985 | 78.97 |

| Holdings | Description | Counterparty | Fair Value US\$ | Net Assets % |
|---------------------------------|---|----------------|-----------------|--------------|
| Futures - Interest Rates | | | | |
| (2,230) | 3 Month SONIA Futures (ICE) 2027-09-14 | Morgan Stanley | 2,653,209 | 1.01 |
| (1,097) | 3 Month SONIA Futures (ICE) 2026-12-15 | Morgan Stanley | 853,197 | 0.33 |
| (1,646) | 3 Month EURIBOR Futures (ICE) 2025-12-15 | Morgan Stanley | 467,941 | 0.18 |
| (1,646) | 3 Month EURIBOR Futures (ICE) 2025-09-15 | Morgan Stanley | 447,414 | 0.17 |
| (1,234) | 3 Month EURIBOR Futures (ICE) 2025-06-16 | Morgan Stanley | 335,747 | 0.13 |
| 1,360 | 3 Month SONIA Futures (ICE) 2026-03-17 | Morgan Stanley | (936,512) | (0.36) |
| 2,457 | 3 Month SONIA Futures (ICE) 2025-12-16 | Morgan Stanley | (1,781,053) | (0.68) |
| 2,520 | 3 Month SONIA Futures (ICE) 2025-09-16 | Morgan Stanley | (3,300,166) | (1.26) |
| | Unrealised gain on Futures - Interest Rates | | 4,757,508 | 1.82 |
| | Unrealised loss on Futures - Interest Rates | | (6,017,731) | (2.30) |
| | | | (1,260,223) | (0.48) |

| Currency | Notional Amount | Fund Pays | Fund Receives | Termination Date | Counterparty | Fair Value US\$ | Net Assets % |
|----------------------------|-----------------|---------------|---------------|------------------|----------------|-----------------|--------------|
| Interest Rate Swaps | | | | | | | |
| EUR | 130,000,000 | 6 Month EURIB | 2.92% | 2027-06-14 | Morgan Stanley | 2,128,052 | 0.81 |
| EUR | 56,600,000 | 2.11% | 6 Month EURIB | 2035-12-11 | Morgan Stanley | 1,410,887 | 0.54 |
| AUD | 20,800,000 | 6 Month BBSW | 5.11% | 2034-10-25 | Morgan Stanley | 758,447 | 0.29 |
| EUR | 68,700,000 | 6 Month EURIB | 2.54% | 2029-03-01 | Morgan Stanley | 700,081 | 0.27 |
| SEK | 510,000,000 | 2.54% | 3 Month STIBO | 2034-02-06 | Morgan Stanley | 673,885 | 0.26 |
| EUR | 71,700,000 | 6 Month EURIB | 2.53% | 2029-05-17 | Morgan Stanley | 666,647 | 0.25 |
| SEK | 497,000,000 | 2.59% | 3 Month STIBO | 2034-02-02 | Morgan Stanley | 559,093 | 0.21 |
| SEK | 755,000,000 | 2.22% | 3 Month STIBO | 2029-03-16 | Morgan Stanley | 534,967 | 0.20 |
| EUR | 44,500,000 | 6 Month EURIB | 2.67% | 2034-02-02 | Morgan Stanley | 439,328 | 0.17 |
| EUR | 67,540,000 | 6 Month EURIB | 2.39% | 2029-01-22 | Morgan Stanley | 417,172 | 0.16 |
| SEK | 770,000,000 | 2.29% | 3 Month STIBO | 2029-02-02 | Morgan Stanley | 390,802 | 0.15 |
| EUR | 44,800,000 | 6 Month EURIB | 2.63% | 2034-02-06 | Morgan Stanley | 351,568 | 0.13 |
| PLN | 438,000,000 | 4.70% | 3 Month WIBOR | 2026-07-29 | Morgan Stanley | 349,892 | 0.13 |

* Held as collateral with JP Morgan for OTC positions.

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Portfolio Statement

| Currency | Notional Amount | Fund Pays | Fund Receives | Termination Date | Counterparty | Fair Value US\$ | Net Assets % |
|--|-----------------|----------------|----------------|------------------|----------------|-----------------|--------------|
| Interest Rate Swaps, continued | | | | | | | |
| PLN | 437,000,000 | 4.71% | 3 Month WIBOR | 2026-07-28 | Morgan Stanley | 336,953 | 0.13 |
| EUR | 73,300,000 | 6 Month EURIB | 2.34% | 2029-02-02 | Morgan Stanley | 328,038 | 0.13 |
| SEK | 770,000,000 | 2.32% | 3 Month STIBO | 2029-01-22 | Morgan Stanley | 317,742 | 0.12 |
| USD | 28,500,000 | 2.32% | 12 Month USCPI | 2034-08-23 | Morgan Stanley | 309,859 | 0.12 |
| USD | 22,500,000 | 2.31% | 12 Month USCPI | 2034-08-22 | Morgan Stanley | 269,278 | 0.10 |
| GBP | 10,000,000 | 3.79% | 12 Month SONIA | 2035-06-05 | Morgan Stanley | 261,073 | 0.10 |
| EUR | 67,400,000 | 6 Month EURIB | 2.30% | 2029-03-16 | Morgan Stanley | 214,211 | 0.08 |
| USD | 30,600,000 | 2.47% | 12 Month USCPI | 2033-03-17 | Morgan Stanley | 196,242 | 0.08 |
| SEK | 800,000,000 | 2.44% | 3 Month STIBO | 2029-05-18 | Morgan Stanley | 171,822 | 0.07 |
| SEK | 338,000,000 | 2.63% | 3 Month STIBO | 2032-07-19 | Morgan Stanley | 168,129 | 0.06 |
| AUD | 19,300,000 | 6 Month BBSW | 4.47% | 2035-06-06 | Morgan Stanley | 64,366 | 0.02 |
| AUD | 176,300,000 | 6 Month BBSW | 3.95% | 2028-12-17 | Morgan Stanley | 37,502 | 0.01 |
| CAD | 114,600,000 | 2.63% | 6 Month CORRA | 2028-12-18 | Morgan Stanley | 27,195 | 0.01 |
| | | | 12 Month CORRA | 2028-12-17 | Morgan Stanley | 26,868 | 0.01 |
| CAD | 155,000,000 | 2.63% | 12 Month CORRA | 2028-12-17 | Morgan Stanley | 26,868 | 0.01 |
| AUD | 134,600,000 | 6 Month BBSW | 3.95% | 2028-12-18 | Morgan Stanley | 23,787 | 0.01 |
| AUD | 133,900,000 | 6 Month BBSW | 3.93% | 2028-12-19 | Morgan Stanley | (6,070) | (0.00) |
| EUR | 28,724,000 | 6 Month EURIB | 2.36% | 2032-07-19 | Morgan Stanley | (18,893) | (0.01) |
| | | | 12 Month CORRA | 2028-12-21 | Morgan Stanley | (27,935) | (0.01) |
| CAD | 118,000,000 | 2.67% | 12 Month CORRA | 2028-12-21 | Morgan Stanley | (27,935) | (0.01) |
| SEK | 785,000,000 | 2.58% | 3 Month STIBO | 2029-03-02 | Morgan Stanley | (162,913) | (0.06) |
| USD | 29,000,000 | 2.51% | 12 Month USCPI | 2034-07-17 | Morgan Stanley | (204,839) | (0.08) |
| USD | 29,100,000 | 2.52% | 12 Month USCPI | 2034-07-17 | Morgan Stanley | (216,049) | (0.08) |
| USD | 29,000,000 | 2.53% | 12 Month USCPI | 2034-07-18 | Morgan Stanley | (231,544) | (0.09) |
| USD | 29,000,000 | 2.53% | 12 Month USCPI | 2034-07-18 | Morgan Stanley | (231,544) | (0.09) |
| PLN | 232,000,000 | 6 Month WIBOR | 4.42% | 2028-07-29 | Morgan Stanley | (248,275) | (0.09) |
| PLN | 233,000,000 | 6 Month WIBOR | 4.41% | 2028-07-27 | Morgan Stanley | (257,405) | (0.10) |
| GBP | 11,000,000 | 4.31% | 12 Month SONIA | 2034-10-24 | Morgan Stanley | (269,025) | (0.10) |
| SEK | 1,505,000,000 | 2.65% | 3 Month STIBO | 2027-06-16 | Morgan Stanley | (740,524) | (0.28) |
| GBP | 51,600,000 | 12 Month SONIA | 3.74% | 2035-12-09 | Morgan Stanley | (1,575,658) | (0.60) |
| BRL | 682,775,332 | BRL-CDI | 14.47% | 2027-01-04 | Morgan Stanley | (2,613,760) | (1.00) |
| BRL | 1,067,232,992 | BRL-CDI | 14.65% | 2027-01-04 | Morgan Stanley | (3,509,546) | (1.34) |
| BRL | 353,396,276 | BRL-CDI | 11.33% | 2027-01-04 | Morgan Stanley | (4,610,133) | (1.76) |
| BRL | 1,264,461,970 | BRL-CDI | 14.30% | 2027-01-04 | Morgan Stanley | (5,415,390) | (2.07) |
| Unrealised gain on Interest Rate Swaps | | | | | | 12,133,886 | 4.62 |
| Unrealised loss on Interest Rate Swaps | | | | | | (20,339,503) | (7.76) |
| | | | | | | (8,205,617) | (3.14) |

31 December 2024

Portfolio Statement

| Purchase Currency | Contractual Amount | Sale Currency | Contractual Amount | Maturity Date | Counterparty | Unrealised Gain/(Loss) US\$ | Net Assets % |
|-------------------------------|--------------------|---------------|--------------------|---------------|-------------------|-----------------------------|--------------|
| Open Forward Contracts | | | | | | | |
| USD | 65,000,000 | CAD | (90,150,210) | 2025-01-10 | JP Morgan | 2,299,081 | 0.88 |
| USD | 192,186,704 | EUR | (184,498,990) | 2025-01-08 | State Street Bank | 1,098,853 | 0.42 |
| USD | 19,454,034 | GBP | (15,000,000) | 2025-01-13 | JP Morgan | 669,678 | 0.26 |
| USD | 28,786,003 | EUR | (27,360,000) | 2025-01-10 | JP Morgan | 446,596 | 0.17 |
| USD | 21,846,960 | GBP | (17,100,000) | 2025-01-10 | JP Morgan | 432,255 | 0.17 |
| USD | 20,000,000 | BRL | (121,610,000) | 2025-01-13 | JP Morgan | 353,340 | 0.14 |
| USD | 37,695,790 | GBP | (29,931,575) | 2025-01-08 | State Street Bank | 211,158 | 0.08 |
| USD | 3,657,743 | CHF | (3,278,669) | 2025-01-08 | State Street Bank | 39,085 | 0.01 |
| USD | 11,506,435 | SEK | (126,674,199) | 2025-01-08 | State Street Bank | 39,001 | 0.01 |
| USD | 8,646,102 | EUR | (8,317,880) | 2025-02-10 | State Street Bank | 19,565 | 0.01 |
| USD | 121,711 | CHF | (108,757) | 2025-02-10 | State Street Bank | 1,230 | 0.00 |
| USD | 249,420 | GBP | (198,545) | 2025-02-10 | State Street Bank | 840 | 0.00 |
| USD | 371,795 | SEK | (4,092,725) | 2025-02-10 | State Street Bank | 633 | 0.00 |
| USD | 12,423 | EUR | (11,918) | 2025-01-03 | State Street Bank | 81 | 0.00 |
| USD | 20,013 | EUR | (19,260) | 2025-01-02 | State Street Bank | 70 | 0.00 |
| SEK | 909,022 | USD | (82,393) | 2025-02-10 | State Street Bank | 44 | 0.00 |
| USD | 18,127 | EUR | (17,462) | 2025-01-06 | State Street Bank | 42 | 0.00 |
| USD | 3,788 | GBP | (3,011) | 2025-01-03 | State Street Bank | 17 | 0.00 |
| GBP | 26,715 | USD | (33,442) | 2025-01-02 | State Street Bank | 16 | 0.00 |
| GBP | 332,173 | USD | (415,875) | 2025-02-10 | State Street Bank | 11 | 0.00 |
| USD | 1,577 | SEK | (17,400) | 2025-01-02 | State Street Bank | 2 | 0.00 |
| GBP | 1,202 | USD | (1,504) | 2025-01-06 | State Street Bank | 2 | 0.00 |
| GBP | 51 | USD | (64) | 2025-01-08 | State Street Bank | - | 0.00 |
| SEK | 30,062 | USD | (2,724) | 2025-01-02 | State Street Bank | (3) | (0.00) |
| USD | 7,766 | GBP | (6,204) | 2025-01-02 | State Street Bank | (4) | (0.00) |
| USD | 3,395 | GBP | (2,714) | 2025-01-06 | State Street Bank | (4) | (0.00) |
| USD | 53,611 | CHF | (48,398) | 2025-02-10 | State Street Bank | (5) | (0.00) |
| GBP | 7,304 | USD | (9,188) | 2025-01-03 | State Street Bank | (41) | (0.00) |
| USD | 82,215 | SEK | (909,022) | 2025-01-02 | State Street Bank | (55) | (0.00) |
| EUR | 47,743 | USD | (49,559) | 2025-01-06 | State Street Bank | (116) | (0.00) |
| EUR | 84,675 | USD | (87,986) | 2025-01-02 | State Street Bank | (305) | (0.00) |
| USD | 1,152,332 | GBP | (921,386) | 2025-02-10 | State Street Bank | (1,255) | (0.00) |
| EUR | 207,225 | USD | (215,981) | 2025-01-03 | State Street Bank | (1,399) | (0.00) |
| SEK | 111,818,546 | USD | (10,165,776) | 2025-02-10 | State Street Bank | (25,158) | (0.01) |
| CHF | 2,970,796 | USD | (3,320,776) | 2025-02-10 | State Street Bank | (29,709) | (0.01) |
| NOK | 777,600,000 | SEK | (756,718,330) | 2025-01-10 | JP Morgan | (44,345) | (0.02) |
| SEK | 126,674,202 | USD | (11,524,421) | 2025-01-08 | State Street Bank | (56,988) | (0.02) |
| CHF | 3,278,670 | USD | (3,723,290) | 2025-01-08 | State Street Bank | (104,631) | (0.04) |
| GBP | 26,150,517 | USD | (32,887,906) | 2025-02-10 | State Street Bank | (147,174) | (0.06) |
| GBP | 29,931,520 | USD | (37,825,314) | 2025-01-08 | State Street Bank | (340,750) | (0.13) |
| GBP | 15,000,000 | USD | (19,128,000) | 2025-01-13 | JP Morgan | (343,644) | (0.13) |
| EUR | 25,000,000 | GBP | (21,031,570) | 2025-01-10 | JP Morgan | (443,370) | (0.17) |
| EUR | 160,606,051 | USD | (167,209,701) | 2025-02-10 | State Street Bank | (643,925) | (0.25) |
| NOK | 721,883,903 | USD | (65,000,000) | 2025-01-10 | JP Morgan | (1,439,620) | (0.55) |

31 December 2024

Portfolio Statement

| Purchase Currency | Contractual Amount | Sale Currency | Contractual Amount | Maturity Date | Counterparty | Unrealised (Loss) US\$ | Net Assets % |
|---|-----------------------|------------------|-----------------------|------------------|-------------------|------------------------------|-------------------------|
| Open Forward Contracts, continued | | | | | | | |
| BRL | 114,680,000 | USD | (20,000,000) | 2025-01-13 | JP Morgan | (1,472,914) | (0.56) |
| EUR | 184,498,996 | USD | (194,624,201) | 2025-01-08 | State Street Bank | (3,536,342) | (1.35) |
| Unrealised gain on Open Forward Contracts | | | | | | 5,611,600 | 2.15 |
| Unrealised loss on Open Forward Contracts | | | | | | (8,631,757) | (3.30) |
| | | | | | | (3,020,157) | (1.15) |
| | | | | | | Fair Value US\$ | Net Assets % |
| Net Financial Assets and Liabilities at fair value | | | | | | 194,097,988 | 74.20 |
| Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value) | | | | | | 67,505,980 | 25.80 |
| Net assets attributable to the shareholders of the Fund | | | | | | 261,603,968 | 100.00 |
| Analysis of Total Assets | | | | | | | % |
| Transferable securities admitted to official stock exchange listing | | | | | | | 68.01 |
| Financial derivative instruments dealt in on a regulated market | | | | | | | 1.57 |
| OTC financial derivative instruments | | | | | | | 5.84 |
| Other Assets | | | | | | | 24.58 |
| | | | | | | | 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 period end.

31 December 2024

Portfolio Changes

| Major Purchases | Cost US\$ | Major Sales | Proceeds US\$ |
|-----------------------------------|--------------|---|------------------|
| U.S. Treasury Bills 0% 2025-02-13 | 19,549,240 | Mexico Bonos 7.500% 2033-05-26 | 28,571,472 |
| U.S. Treasury Bills 0% 2025-09-04 | 19,238,853 | U.S. Treasury Inflation-Indexed Notes 0.125% 2032-01-15 | 21,406,488 |
| U.S. Treasury Bills 0% 2025-10-02 | 19,232,053 | U.S. Treasury Bills 0% 2024-12-26 | 19,970,197 |
| U.S. Treasury Bills 0% 2025-08-07 | 19,145,779 | U.S. Treasury Bills 0% 2024-11-29 | 19,890,952 |
| U.S. Treasury Bills 0% 2025-06-12 | 19,134,490 | U.S. Treasury Bills 0% 2024-10-31 | 13,922,274 |
| U.S. Treasury Bills 0% 2025-07-10 | 19,109,081 | U.S. Treasury Bills 0% 2025-01-23 | 9,960,067 |
| U.S. Treasury Bills 0% 2025-03-20 | 7,785,509 | U.S. Treasury Bills 0% 2024-07-11 | 6,991,853 |
| U.S. Treasury Bills 0% 2025-04-17 | 4,827,327 | | |
| U.S. Treasury Bills 0% 2025-05-15 | 4,810,089 | | |
| U.S. Treasury Bills 0% 2025-02-20 | 3,932,894 | | |
| | | Total for the financial period | 120,713,303 |
| Total for the financial period | 136,765,315 | | |

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

GAM Star Global Aggressive

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

31 December 2024

Portfolio Statement*

| Analysis, by geographical area | 31 December 2024 % | 30 June 2024 % |
|--------------------------------|--------------------|----------------|
| United States | 51.49 | - |
| Ireland | 24.73 | 49.71 |
| Luxembourg | 13.52 | 38.99 |
| Germany | 1.37 | - |
| Canada | 1.19 | - |
| United Kingdom | 1.12 | 8.15 |
| France | 1.11 | - |
| Switzerland | 0.80 | - |
| Sweden | 0.52 | - |
| Netherlands | 0.50 | - |
| Italy | 0.47 | - |
| Spain | 0.39 | - |
| Denmark | 0.17 | - |
| Austria | 0.15 | - |
| Finland | 0.15 | - |
| Belgium | 0.11 | - |
| New Zealand | 0.07 | - |
| Australia | 0.07 | - |
| Poland | 0.07 | - |
| Slovenia | 0.07 | - |
| Croatia | 0.07 | - |
| Currency Forwards | 0.27 | 0.20 |
| Net Current Assets | 1.59 | 2.95 |
| | 100.00 | 100.00 |

| Analysis, by industry sector | 31 December 2024 % | 30 June 2024 % |
|--------------------------------|--------------------|----------------|
| External Funds | 28.77 | 87.39 |
| Internet | 8.51 | - |
| GAM Funds | 8.19 | 9.46 |
| Semiconductors | 6.80 | - |
| Software | 6.58 | - |
| Computers | 6.12 | - |
| Sovereign | 5.83 | - |
| Banks | 3.69 | - |
| Retail | 3.10 | - |
| Pharmaceuticals | 2.96 | - |
| Oil & Gas Services | 2.04 | - |
| Insurance | 1.65 | - |
| REITS | 1.65 | - |
| Auto Parts & Equipment | 1.47 | - |
| Chemicals | 1.30 | - |
| Diversified Financial Services | 1.18 | - |
| Aerospace/Defense | 1.11 | - |
| Electric | 1.00 | - |
| Healthcare-Services | 0.82 | - |
| Auto Manufacturers | 0.74 | - |
| Telecommunications | 0.63 | - |
| Electronics | 0.58 | - |

| Analysis, by industry sector (continued) | 31 December 2024 % | 30 June 2024 % |
|--|--------------------|----------------|
| Multi-National | 0.53 | - |
| Healthcare-Products | 0.44 | - |
| Media | 0.43 | - |
| Beverages | 0.38 | - |
| Agriculture | 0.37 | - |
| Regional (state/province) | 0.24 | - |
| Apparel | 0.22 | - |
| Miscellaneous Manufacturers | 0.21 | - |
| Cosmetics/Personal Care | 0.20 | - |
| Electrical Components & Equipment | 0.20 | - |
| Food | 0.20 | - |
| Currency Forwards | 0.27 | 0.20 |
| Net Current Assets | 1.59 | 2.95 |
| | 100.00 | 100.00 |

| Analysis, by investment | 31 December 2024 % | 30 June 2024 % |
|-------------------------|--------------------|----------------|
| Equities Quoted | 54.29 | - |
| Exchange Traded Funds | 28.77 | 46.56 |
| Government Bonds | 5.58 | - |
| Bond Funds | 4.12 | 5.99 |
| Equity Fund | 4.07 | 40.80 |
| Corporate Bonds | 1.31 | - |
| Diversified Funds | - | 3.50 |
| Currency Forwards | 0.27 | 0.20 |
| Net Current Assets | 1.59 | 2.95 |
| | 100.00 | 100.00 |

| Analysis of Credit Ratings (S&P) | 31 December 2024 | 30 June 2024 |
|------------------------------------|------------------|--------------|
| Corporate Bonds & Government Bonds | From AAA to BBB | - |

* With effect from 27 November 2024, the Fund has changed name and the investment policy has been amended. Refer to 17 note for further information.

31 December 2024

Portfolio Statement

| Holdings | Description | Fair Value £ | Net Assets % |
|------------------------|---------------------------------------|-----------------|-----------------|
| Equities Quoted | | | |
| 26,412 | Apple, Inc. | 5,281,135 | 5.16 |
| 45,059 | NVIDIA Corp. | 4,831,502 | 4.72 |
| 12,371 | Microsoft Corp. | 4,163,508 | 4.07 |
| 17,962 | Amazon.com, Inc. | 3,146,505 | 3.08 |
| 4,068 | Meta Platforms, Inc. | 1,901,832 | 1.86 |
| 10,771 | Alphabet, Inc. | 1,628,035 | 1.59 |
| 8,348 | Broadcom, Inc. | 1,545,353 | 1.51 |
| 9,282 | Alphabet, Inc. | 1,411,421 | 1.38 |
| 1,605 | Eli Lilly & Co. | 989,349 | 0.97 |
| 4,997 | JPMorgan Chase & Co. | 956,428 | 0.94 |
| 2,088 | UnitedHealth Group, Inc. | 843,369 | 0.82 |
| 1,099 | Costco Wholesale Corp. | 804,041 | 0.79 |
| 9,255 | Exxon Mobil Corp. | 794,922 | 0.78 |
| 22,483 | UDR, Inc. | 779,293 | 0.76 |
| 10,398 | Walmart, Inc. | 750,127 | 0.73 |
| 2,405 | Home Depot, Inc. | 746,983 | 0.73 |
| 2,726 | Visa, Inc. | 687,899 | 0.67 |
| 1,864 | Berkshire Hathaway, Inc. | 674,636 | 0.66 |
| 867 | Netflix, Inc. | 617,035 | 0.60 |
| 8,028 | Lear Corp. | 607,036 | 0.59 |
| 12,767 | Alliant Energy Corp. | 602,875 | 0.59 |
| 3,304 | Honeywell International, Inc. | 595,928 | 0.58 |
| 2,212 | Salesforce, Inc. | 590,497 | 0.58 |
| 6,044 | PPG Industries, Inc. | 576,458 | 0.56 |
| 4,071 | Boeing Co. | 575,349 | 0.56 |
| 3,977 | AbbVie, Inc. | 564,287 | 0.55 |
| 4,222 | General Electric Co. | 562,270 | 0.55 |
| 1,851 | Accenture PLC | 519,932 | 0.51 |
| 1,233 | Mastercard, Inc. | 518,413 | 0.51 |
| 612 | ServiceNow, Inc. | 518,040 | 0.51 |
| 5,860 | Prologis, Inc. | 494,572 | 0.48 |
| 5,000 | Royal Bank of Canada | 481,123 | 0.47 |
| 4,148 | Chevron Corp. | 479,716 | 0.47 |
| 5,853 | Merck & Co., Inc. | 464,913 | 0.45 |
| 6,192 | Autoliv, Inc. | 463,708 | 0.45 |
| 2,612 | International Business Machines Corp. | 458,477 | 0.45 |
| 4,980 | Abbott Laboratories | 449,767 | 0.44 |
| 879 | Intuit, Inc. | 441,114 | 0.43 |
| 961 | Goldman Sachs Group, Inc. | 439,387 | 0.43 |
| 2,223 | Lowe's Cos., Inc. | 438,068 | 0.43 |
| 9,251 | Cisco Systems, Inc. | 437,288 | 0.43 |
| 4,913 | Walt Disney Co. | 436,811 | 0.43 |
| 17,186 | BorgWarner, Inc. | 436,237 | 0.43 |
| 3,258 | Oracle Corp. | 433,498 | 0.42 |
| 4,450 | TJX Cos., Inc. | 429,259 | 0.42 |
| 2,988 | Digital Realty Trust, Inc. | 423,077 | 0.41 |
| 17,200 | Manulife Financial Corp. | 421,692 | 0.41 |

31 December 2024

Portfolio Statement

| Holdings | Description | Fair Value £ | Net Assets % |
|-----------------------------------|--|-------------------|-----------------|
| Equities Quoted, continued | | | |
| 5,185 | ConocoPhillips | 410,569 | 0.40 |
| 29,100 | KeyCorp | 398,255 | 0.39 |
| 3,238 | PepsiCo, Inc. | 393,141 | 0.38 |
| 3,833 | Morgan Stanley | 384,769 | 0.38 |
| 3,981 | Philip Morris International, Inc. | 382,556 | 0.37 |
| 1,373 | Cummins, Inc. | 382,169 | 0.37 |
| 1,650 | Air Products & Chemicals, Inc. | 382,119 | 0.37 |
| 1,405 | Sherwin-Williams Co. | 381,349 | 0.37 |
| 6,782 | Wells Fargo & Co. | 380,364 | 0.37 |
| 8,847 | General Motors Co. | 376,301 | 0.37 |
| 4,619 | Brown & Brown, Inc. | 376,262 | 0.37 |
| 3,796 | Advanced Micro Devices, Inc. | 366,112 | 0.36 |
| 1,010 | Adobe, Inc. | 358,613 | 0.35 |
| 28,687 | HSBC Holdings PLC | 225,279 | 0.22 |
| 425 | LVMH Moët Hennessy Louis Vuitton SE | 223,312 | 0.22 |
| 1,127 | SAP SE | 220,189 | 0.22 |
| 1,393 | Siemens AG | 217,174 | 0.21 |
| 386 | ASML Holding NV | 216,607 | 0.21 |
| 37,371 | Enel SpA | 212,769 | 0.21 |
| 861 | Allianz SE | 210,647 | 0.21 |
| 2,715 | Sanofi SA | 210,427 | 0.21 |
| 2,009 | AstraZeneca PLC | 210,302 | 0.21 |
| 1,048 | Schneider Electric SE | 208,740 | 0.20 |
| 926 | Roche Holding AG | 208,454 | 0.20 |
| 18,803 | Iberdrola SA | 206,769 | 0.20 |
| 4,493 | Unilever PLC | 204,342 | 0.20 |
| 3,089 | Nestle SA | 203,795 | 0.20 |
| 8,518 | Deutsche Telekom AG | 203,466 | 0.20 |
| 8,177 | Shell PLC | 202,463 | 0.20 |
| 8,277 | UBS Group AG | 202,224 | 0.20 |
| 2,552 | Novartis AG | 199,440 | 0.20 |
| 4,509 | TotalEnergies SE | 198,969 | 0.19 |
| 2,521 | Novo Nordisk AS | 174,472 | 0.17 |
| | | 55,545,584 | 54.29 |
| Government Bonds | | | |
| 2,641,100 | U.S. Treasury Notes 4.250% 2025-10-15 | 2,109,861 | 2.06 |
| 641,700 | U.S. Treasury Notes 4.000% 2034-02-15 | 490,920 | 0.48 |
| 436,700 | U.S. Treasury Notes 4.500% 2033-11-15 | 347,383 | 0.34 |
| 363,184 | Netherlands Government Bonds 2.500% 2034-07-15 | 298,009 | 0.29 |
| 386,594 | French Republic Government Bonds OAT 2.000% 2032-11-25 | 297,039 | 0.29 |
| 322,415 | U.K. Gilts 3.250% 2033-01-31 | 295,448 | 0.29 |
| 332,000 | Italy Buoni Poliennali Del Tesoro 2.500% 2032-12-01 | 260,930 | 0.26 |
| 309,365 | Bundesrepublik Deutschland Bundesanleihe 1.700% 2032-08-15 | 246,594 | 0.24 |
| 321,000 | Province of British Columbia 4.200% 2033-07-06 | 244,033 | 0.24 |
| 245,000 | Spain Government Bonds 2.550% 2032-10-31 | 198,455 | 0.19 |
| 196,000 | Finland Government Bonds 1.500% 2032-09-15 | 148,785 | 0.15 |
| 202,000 | Republic of Austria Government Bonds 0.900% 2032-02-20 | 148,396 | 0.15 |
| 128,715 | Kingdom of Belgium Government Bonds 3.000% 2033-06-22 | 107,497 | 0.11 |

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Portfolio Statement

| Holdings | Description | Fair Value £ | Net Assets % |
|------------------------------------|---|-----------------|-----------------|
| Government Bonds, continued | | | |
| 85,778 | Croatia Government Bonds 3.750% 2033-11-24 | 75,612 | 0.07 |
| 92,000 | Republic of Poland Government International Bonds 2.750% 2032-05-25 | 74,240 | 0.07 |
| 140,000 | Canada Government Bonds 2.500% 2032-12-01 | 74,213 | 0.07 |
| 183,000 | Australia Government Bonds 1.250% 2032-05-21 | 73,652 | 0.07 |
| 1,010,000 | Sweden Government Bonds 2.250% 2032-06-01 | 72,828 | 0.07 |
| 172,000 | New Zealand Government Bonds 3.500% 2033-04-14 | 72,501 | 0.07 |
| 83,000 | Slovenia Government Bonds 3.625% 2033-03-11 | 72,465 | 0.07 |
| | | 5,708,861 | 5.58 |
| Corporate Bonds | | | |
| 392,000 | European Investment Bank 3.750% 2033-02-14 | 295,017 | 0.29 |
| 381,000 | Kreditanstalt fuer Wiederaufbau 4.125% 2033-07-15 | 293,638 | 0.29 |
| 304,000 | European Financial Stability Facility 2.875% 2033-02-16 | 254,845 | 0.25 |
| 333,629 | European Stability Mechanism 1.125% 2032-05-03 | 248,882 | 0.24 |
| 336,000 | Inter-American Development Bank 3.500% 2033-04-12 | 247,238 | 0.24 |
| | | 1,339,620 | 1.31 |
| Bond Funds* | | | |
| 161,928 | GAM Star MBS Total Return Inst GBP Acc** | 2,109,849 | 2.06 |
| 169,163 | GAM Star Credit Opportunities (GBP) Z II Acc** | 2,106,217 | 2.06 |
| | | 4,216,066 | 4.12 |
| Equity Fund* | | | |
| 498,076 | GAM Sustainable Emerging Equity Z CI USD Acc** | 4,161,906 | 4.07 |
| | | 4,161,906 | 4.07 |
| Exchange Traded Funds* | | | |
| 50,713 | Amundi Stoxx Europe 600 UCITS ETF | 9,998,663 | 9.77 |
| 74,762 | SPDR S&P 400 U.S. Mid Cap UCITS ETF | 5,733,498 | 5.60 |
| 106,117 | iShares Physical Gold ETF | 4,293,494 | 4.20 |
| 53,362 | iShares MSCI Japan USD Hedged UCITS ETF Acc | 3,279,948 | 3.21 |
| 269,208 | WisdomTree Emerging Markets Equity Income UCITS ETF | 3,092,961 | 3.02 |
| 204,702 | Amundi U.S. Treasury Bond 7-10Y UCITS ETF | 2,026,448 | 1.98 |
| 128,465 | Xtrackers MSCI Pacific ex Japan ESG Screened UCITS ETF | 1,012,057 | 0.99 |
| | | 29,437,069 | 28.77 |

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

** Investment in other GAM Star Funds.

GAM Star Global Aggressive

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Portfolio Statement

| Purchase Currency | Contractual Amount | Sale Currency | Contractual Amount | Maturity Date | Counterparty | Unrealised Gain/(Loss) £ | Net Assets % |
|---|--------------------|---------------|--------------------|---------------|-------------------|--------------------------|-------------------|
| Open Forward Contracts | | | | | | | |
| USD | 64,979,107 | GBP | (51,435,415) | 2025-01-08 | State Street Bank | 450,565 | 0.44 |
| USD | 62,477,216 | GBP | (49,679,493) | 2025-02-10 | State Street Bank | 222,003 | 0.22 |
| ILS | 1,801,109 | GBP | (383,597) | 2025-01-08 | State Street Bank | 11,146 | 0.01 |
| EUR | 20,244,403 | GBP | (16,758,661) | 2025-02-10 | State Street Bank | 10,861 | 0.01 |
| GBP | 281,086 | EUR | (338,148) | 2025-01-08 | State Street Bank | 1,430 | 0.00 |
| GBP | 240,212 | CHF | (271,357) | 2025-01-08 | State Street Bank | 1,070 | 0.00 |
| GBP | 726,338 | USD | (908,142) | 2025-02-10 | State Street Bank | 990 | 0.00 |
| ILS | 1,792,043 | GBP | (392,322) | 2025-02-10 | State Street Bank | 883 | 0.00 |
| GBP | 451,063 | EUR | (543,597) | 2025-02-10 | State Street Bank | 772 | 0.00 |
| USD | 138,826 | GBP | (110,359) | 2025-01-03 | State Street Bank | 489 | 0.00 |
| SGD | 683,759 | GBP | (400,661) | 2025-02-10 | State Street Bank | 301 | 0.00 |
| GBP | 7,045 | CHF | (7,885) | 2025-02-10 | State Street Bank | 69 | 0.00 |
| GBP | 9,187 | SGD | (15,630) | 2025-02-10 | State Street Bank | 22 | 0.00 |
| GBP | 5,366 | ILS | (24,373) | 2025-02-10 | State Street Bank | 18 | 0.00 |
| GBP | 1,465 | SGD | (2,480) | 2025-01-08 | State Street Bank | 13 | 0.00 |
| GBP | 1,663 | EUR | (2,003) | 2025-01-02 | State Street Bank | 7 | 0.00 |
| GBP | 7,332 | USD | (9,173) | 2025-01-06 | State Street Bank | 7 | 0.00 |
| GBP | 8,605 | USD | (10,772) | 2025-01-02 | State Street Bank | 4 | 0.00 |
| EUR | 1,025 | GBP | (848) | 2025-01-08 | State Street Bank | 0 | 0.00 |
| ILS | 24,485 | GBP | (5,374) | 2025-02-10 | State Street Bank | (1) | (0.00) |
| USD | 12,010 | GBP | (9,594) | 2025-01-02 | State Street Bank | (5) | (0.00) |
| SGD | 9,238 | GBP | (5,434) | 2025-02-10 | State Street Bank | (17) | (0.00) |
| GBP | 36,468 | EUR | (44,098) | 2025-02-10 | State Street Bank | (61) | (0.00) |
| GBP | 14,940 | USD | (18,793) | 2025-01-03 | State Street Bank | (66) | (0.00) |
| USD | 872,024 | GBP | (696,610) | 2025-02-10 | State Street Bank | (110) | (0.00) |
| EUR | 46,000 | GBP | (38,185) | 2025-01-02 | State Street Bank | (151) | (0.00) |
| GBP | 400,661 | SGD | (684,940) | 2025-01-08 | State Street Bank | (339) | (0.00) |
| EUR | 276,634 | GBP | (230,083) | 2025-02-10 | State Street Bank | (934) | (0.00) |
| GBP | 393,765 | ILS | (1,801,109) | 2025-01-08 | State Street Bank | (978) | (0.00) |
| CHF | 272,925 | GBP | (242,538) | 2025-02-10 | State Street Bank | (1,052) | (0.00) |
| GBP | 286,976 | USD | (362,082) | 2025-02-10 | State Street Bank | (2,224) | (0.00) |
| SGD | 687,419 | GBP | (405,720) | 2025-01-08 | State Street Bank | (3,269) | (0.00) |
| CHF | 271,358 | GBP | (244,037) | 2025-01-08 | State Street Bank | (4,896) | (0.00) |
| GBP | 16,937,958 | EUR | (20,495,915) | 2025-01-08 | State Street Bank | (12,548) | (0.01) |
| EUR | 20,833,038 | GBP | (17,397,630) | 2025-01-08 | State Street Bank | (168,316) | (0.16) |
| GBP | 51,638,993 | USD | (64,979,110) | 2025-01-08 | State Street Bank | (246,989) | (0.24) |
| Unrealised gain on Open Forward Contracts | | | | | | 700,650 | 0.68 |
| Unrealised loss on Open Forward Contracts | | | | | | (441,956) | (0.41) |
| | | | | | | 258,694 | 0.27 |
| | | | | | | Fair Value | Net Assets |
| | | | | | | £ | % |
| Net Financial Assets and Liabilities at fair value | | | | | | 100,667,800 | 98.41 |
| Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value) | | | | | | 1,643,232 | 1.59 |
| Net assets attributable to the shareholders of the Fund | | | | | | 102,311,032 | 100.00 |

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Portfolio Statement

| Analysis of Total Assets | % |
|---|--------|
| Transferable securities admitted to official stock exchange listing | 60.47 |
| UCITS collective investment schemes | 36.53 |
| OTC financial derivative instruments | 0.67 |
| Other Assets | 2.33 |
| | 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 period end.

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Portfolio Changes

| Major Purchases | Cost £ | Major Sales | Proceeds £ |
|--|-------------------|---|--------------------|
| iShares Core S&P 500 UCITS ETF | 22,379,223 | iShares Core S&P 500 UCITS ETF | 24,288,811 |
| Amundi Stoxx Europe 600 UCITS ETF | 9,967,735 | Lyxor Smart Overnight Return UCITS ETF | 19,595,865 |
| SPDR S&P 400 U.S. Mid Cap UCITS ETF | 6,277,594 | Natixis International Funds Lux I - Loomis Sayles | |
| U.S. Treasury Notes 4.250% 2025-10-15 | 5,236,722 | U.S. Growth Equity Fund | 9,889,196 |
| Apple, Inc. | 4,897,107 | Veritas Funds PLC - Veritas Asian Fund | 9,565,252 |
| Lyxor Smart Overnight Return UCITS ETF | 4,860,055 | Amundi MSCI USA UCITS ETF | 8,775,692 |
| NVIDIA Corp. | 4,720,937 | Amundi MSCI Emerging Markets UCITS ETF | 8,508,071 |
| GAM Sustainable Emerging Equity Z CI USD Acc | 4,169,728 | iShares Edge MSCI USA Value Factor UCITS ETF | 8,279,886 |
| Microsoft Corp. | 4,147,022 | JPMorgan Fund ICVC - JPM Japan Fund | 6,351,042 |
| WisdomTree Emerging Markets Equity Income UCITS ETF | 3,118,373 | El Sturza Funds PLC - Strategic Long Short Fund | 5,331,240 |
| iShares MSCI Japan USD Hedged UCITS ETF Acc | 3,089,064 | iShares PLC - iShares Core FTSE 100 UCITS ETF | 5,235,033 |
| Amazon.com, Inc. | 2,921,894 | iShares USD Treasury Bond 1-3yr UCITS ETF | 5,082,727 |
| Amundi U.S. Treasury Bond 7-10Y UCITS ETF | 2,473,905 | Redwheel Global Emerging Markets Fund | 4,880,045 |
| Meta Platforms, Inc. | 1,824,065 | GAM Star Disruptive Growth Z GBP Acc | 4,715,048 |
| Alphabet, Inc. | 1,434,919 | JPM Global Macro Opportunities Fund | 4,711,629 |
| Alphabet, Inc. | 1,248,547 | Amundi Prime Eurozone UCITS ETF DR | 4,457,051 |
| Amundi MSCI Emerging Markets UCITS ETF | 1,181,862 | Comgest Growth PLC - Growth Europe Ex UK | 4,355,309 |
| Xtrackers MSCI Pacific ex Japan ESG Screened UCITS ETF | 1,060,676 | Aubrey Capital Management Access | 4,161,762 |
| Broadcom, Inc. | 1,051,541 | BlackRock Global Funds - Continental European Flexible Fund | 3,793,825 |
| UnitedHealth Group, Inc. | 1,012,615 | GAM Star MBS Total Return W GBP Acc | 3,308,430 |
| | | U.S. Treasury Notes 4.250% 2025-10-15 | 3,134,689 |
| | | iShares Physical Gold ETF | 1,547,480 |
| Total for the financial period | 87,073,584 | Total for the financial period | 149,968,083 |

31 December 2024

Portfolio Statement

| Analysis, by geographical area | 31 December 2024 % | 30 June 2024 % |
|--------------------------------|--------------------|----------------|
| United Kingdom | 31.96 | 30.33 |
| France | 15.57 | 10.30 |
| Spain | 10.52 | 8.16 |
| Netherlands | 10.30 | 10.07 |
| Germany | 4.99 | 1.50 |
| United States | 4.84 | 14.51 |
| Switzerland | 4.23 | 1.30 |
| Canada | 2.74 | 2.75 |
| Italy | 2.24 | - |
| Sweden | 2.09 | - |
| Finland | 2.08 | - |
| Austria | 1.87 | 1.41 |
| Ireland | 1.18 | 1.16 |
| Belgium | 0.71 | 2.98 |
| Australia | - | 0.68 |
| Luxembourg | - | 0.47 |
| Currency Forwards | 1.51 | 0.44 |
| Net Current Assets | 3.17 | 13.94 |
| | 100.00 | 100.00 |

| Analysis, by industry sector | 31 December 2024 % | 30 June 2024 % |
|--------------------------------|--------------------|----------------|
| Banks | 83.02 | 64.58 |
| Insurance | 9.23 | 11.13 |
| Savings & Loans | 2.10 | - |
| Diversified Financial Services | 0.97 | 2.50 |
| Real Estate | - | 0.47 |
| Sovereign | - | 6.94 |
| Currency Forwards | 1.51 | 0.44 |
| Net Current Assets | 3.17 | 13.94 |
| | 100.00 | 100.00 |

| Analysis, by investment | 31 December 2024 % | 30 June 2024 % |
|-------------------------|--------------------|----------------|
| Corporate Bonds | 93.03 | 76.39 |
| Preferred Stock | 2.29 | 2.29 |
| Government Bonds | - | 6.94 |
| Currency Forwards | 1.51 | 0.44 |
| Net Current Assets | 3.17 | 13.94 |
| | 100.00 | 100.00 |

| Analysis of Credit Ratings (S&P) | 31 December 2024 | 30 June 2024 |
|------------------------------------|-------------------------------------|-------------------------------------|
| Corporate Bonds & Government Bonds | From A+ to BB-, or may be not rated | From AA+ to B+, or may be not rated |

GAM Star Interest Trend

31 December 2024

Portfolio Statement

| Holdings | Description | Fair Value US\$ | Net Assets % |
|------------------------|--|--------------------|-----------------|
| Preferred Stock | | | |
| 29,060 | STRATS LLC 0.900% 2033-02-15 | 662,859 | 2.29 |
| | | 662,859 | 2.29 |
| Corporate Bonds | | | |
| 1,000,000 | Barclays PLC 8.000% Perp | 1,037,330 | 3.58 |
| 700,000 | Phoenix Group Holdings PLC 5.750% Perp | 821,484 | 2.83 |
| 800,000 | Bank of Nova Scotia 7.566% Perp | 793,328 | 2.74 |
| 800,000 | HSBC Holdings PLC 4.000% Perp | 780,432 | 2.69 |
| 800,000 | La Banque Postale SA 3.000% Perp | 696,817 | 2.40 |
| 600,000 | Banco Santander SA 9.625% Perp | 658,626 | 2.27 |
| 600,000 | UniCredit SpA 7.500% Perp | 650,632 | 2.24 |
| 600,000 | Standard Chartered PLC 7.750% Perp | 617,574 | 2.13 |
| 600,000 | Credit Agricole SA 8.125% Perp | 612,408 | 2.11 |
| 500,000 | Nationwide Building Society 5.750% Perp | 607,652 | 2.10 |
| 600,000 | Skandinaviska Enskilda Banken AB 6.875% Perp | 605,004 | 2.09 |
| 600,000 | Nordea Bank Abp 6.625% Perp | 602,760 | 2.08 |
| 600,000 | Banco Bilbao Vizcaya Argentaria SA 6.500% Perp | 599,622 | 2.07 |
| 600,000 | NatWest Group PLC 6.000% Perp | 598,728 | 2.07 |
| 600,000 | ING Groep NV 5.750% Perp | 593,658 | 2.05 |
| 600,000 | HSBC Holdings PLC 6.000% Perp | 589,626 | 2.03 |
| 500,000 | Lloyds Banking Group PLC 8.000% Perp | 519,995 | 1.79 |
| 500,000 | Lloyds Banking Group PLC 7.500% Perp | 504,390 | 1.74 |
| 400,000 | NatWest Group PLC 5.125% Perp | 478,667 | 1.65 |
| 400,000 | Utmost Group PLC 6.125% Perp | 464,841 | 1.60 |
| 400,000 | CaixaBank SA 8.250% Perp | 458,495 | 1.58 |
| 400,000 | NatWest Group PLC 4.500% Perp | 455,553 | 1.57 |
| 500,000 | ING Groep NV 3.875% Perp | 454,005 | 1.57 |
| 380,600 | Stichting AK Rabobank Certificaten 6.500% Perp | 437,767 | 1.51 |
| 400,000 | Commerzbank AG 6.125% Perp | 418,690 | 1.44 |
| 400,000 | Banco Santander SA 4.375% Perp | 410,671 | 1.42 |
| 400,000 | BNP Paribas SA 7.750% Perp | 409,664 | 1.41 |
| 400,000 | Commerzbank AG 7.000% Perp | 400,128 | 1.38 |
| 400,000 | Barclays PLC 6.125% Perp | 400,052 | 1.38 |
| 400,000 | Deutsche Bank AG 7.500% Perp | 399,524 | 1.38 |
| 400,000 | Banco Bilbao Vizcaya Argentaria SA 6.125% Perp | 385,620 | 1.33 |
| 400,000 | Cooperatieve Rabobank UA 3.100% Perp | 383,462 | 1.32 |
| 400,000 | UBS Group AG 3.875% Perp | 383,404 | 1.32 |
| 300,000 | Credit Agricole SA 7.500% Perp | 379,755 | 1.31 |
| 400,000 | Societe Generale SA 4.750% Perp | 379,444 | 1.31 |
| 400,000 | Mutuelle Assurance des Commerçants et Industriels de France et des Cadres et Sal 3.500% Perp | 368,377 | 1.27 |
| 400,000 | Zurich Finance Ireland Designated Activity Co. 3.000% 2051-04-19 | 341,432 | 1.18 |
| 300,000 | Societe Generale SA 7.875% Perp | 328,245 | 1.13 |
| 300,000 | Banco Bilbao Vizcaya Argentaria SA 9.375% Perp | 326,796 | 1.13 |
| 500,000 | Citigroup, Inc. 1.444% 2034-01-29 | 324,095 | 1.12 |
| 300,000 | Societe Generale SA 10.000% Perp | 320,091 | 1.10 |
| 300,000 | ABN AMRO Bank NV 4.375% Perp | 310,128 | 1.07 |
| 300,000 | ABN AMRO Bank NV 4.750% Perp | 306,636 | 1.06 |
| 300,000 | Societe Generale SA 8.000% Perp | 302,946 | 1.05 |
| 300,000 | BNP Paribas SA 7.375% Perp | 302,265 | 1.04 |
| 300,000 | ING Groep NV 6.500% Perp | 299,742 | 1.03 |
| 300,000 | UBS Group AG 5.125% Perp | 293,946 | 1.01 |

31 December 2024

Portfolio Statement

| Holdings | Description | Fair Value US\$ | Net Assets % |
|-----------------------------------|--|--------------------|-----------------|
| Corporate Bonds, continued | | | |
| 280,000 | UBS Group AG 6.875% Perp | 280,829 | 0.97 |
| 437,000 | Jefferies Financial Group, Inc. 0.150% 2034-05-31 | 280,679 | 0.97 |
| 250,000 | UBS Group AG 9.250% Perp | 270,770 | 0.93 |
| 200,000 | Lloyds Banking Group PLC 8.500% Perp | 259,422 | 0.89 |
| 200,000 | Barclays PLC 6.375% Perp | 250,588 | 0.86 |
| 200,000 | Aviva PLC 6.875% Perp | 247,978 | 0.86 |
| 200,000 | Legal & General Group PLC 5.625% Perp | 231,724 | 0.80 |
| 200,000 | Erste Group Bank AG 8.500% Perp | 230,297 | 0.79 |
| 200,000 | Deutsche Bank AG 10.000% Perp | 228,127 | 0.79 |
| 200,000 | BNP Paribas SA 8.500% Perp | 208,710 | 0.72 |
| 200,000 | CaixaBank SA 5.250% Perp | 208,266 | 0.72 |
| 200,000 | Societe Generale SA 9.375% Perp | 207,894 | 0.72 |
| 200,000 | KBC Group NV 4.250% Perp | 206,485 | 0.71 |
| 200,000 | Raiffeisen Bank International AG 6.000% Perp | 205,835 | 0.71 |
| 200,000 | Cooperatieve Rabobank UA 3.250% Perp | 200,624 | 0.69 |
| 200,000 | Phoenix Group Holdings PLC 5.625% Perp | 199,000 | 0.69 |
| 200,000 | Standard Chartered PLC 6.361% Perp | 186,018 | 0.64 |
| 205,000 | Citigroup, Inc. 1.444% 2034-07-31 | 132,252 | 0.46 |
| 100,000 | Raiffeisen Bank International AG 5.250% 2035-01-02 | 106,435 | 0.37 |
| 25,000 | Lloyds Bank PLC 1.836% 2033-10-25 | 16,372 | 0.06 |
| | | 26,972,812 | 93.03 |

| Purchase Currency | Contractual Amount | Sale Currency | Contractual Amount | Maturity Date | Counterparty | Unrealised Gain US\$ | Net Assets % |
|---|-----------------------|------------------|-----------------------|------------------|-------------------|----------------------------|-----------------|
| Open Forward Contracts | | | | | | | |
| USD | 4,493,679 | EUR | (4,105,000) | 2025-02-13 | State Street Bank | 235,759 | 0.81 |
| USD | 2,139,199 | EUR | (1,950,000) | 2025-01-16 | State Street Bank | 118,921 | 0.41 |
| USD | 1,285,432 | GBP | (990,000) | 2025-01-16 | State Street Bank | 45,696 | 0.16 |
| USD | 2,384,513 | GBP | (1,880,000) | 2025-05-13 | State Street Bank | 32,340 | 0.11 |
| USD | 694,593 | GBP | (550,000) | 2025-06-16 | State Street Bank | 6,638 | 0.02 |
| Unrealised gain on Open Forward Contracts | | | | | | 439,354 | 1.51 |
| | | | | | | 439,354 | 1.51 |

| | Fair Value US\$ | Net Assets % |
|---|--------------------|-----------------|
| Net Financial Assets and Liabilities at fair value | 28,075,025 | 96.83 |
| Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value) | 917,677 | 3.17 |
| Net assets attributable to the shareholders of the Fund | 28,992,702 | 100.00 |

GAM Star Interest Trend

31 December 2024

Portfolio Statement

| Analysis of Total Assets | % |
|---|--------|
| Transferable securities admitted to official stock exchange listing | 92.51 |
| Transferable securities dealt in on another regulated market | 1.12 |
| Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c) | 1.48 |
| OTC financial derivative instruments | 1.51 |
| Other Assets | 3.38 |
| | 100.00 |

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

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Portfolio Changes

| Major Purchases | Cost US\$ | Major Sales | Proceeds US\$ |
|---|-------------------|---|-------------------|
| U.S. Treasury Bills 0% 2025-02-11 | 1,478,035 | U.S. Treasury Bills 0% 2025-02-11 | 1,487,097 |
| U.S. Treasury Bills 0% 2025-01-23 | 984,420 | U.S. Treasury Bills 0% 2025-01-23 | 993,010 |
| UniCredit SpA 7.500% Perp | 663,030 | Deutsche Bank AG 4.875% 2032-12-01 | 773,962 |
| Banco Santander SA 9.625% Perp | 658,500 | Standard Chartered PLC 4.300% Perp | 711,800 |
| Standard Chartered PLC 7.750% Perp | 619,320 | Standard Chartered PLC 3.516% 2030-02-12 | 597,012 |
| Credit Agricole SA 8.125% Perp | 614,844 | NatWest Group PLC 4.600% Perp | 509,250 |
| Nationwide Building Society 5.750% Perp | 613,115 | BNP Paribas SA 4.625% Perp | 471,173 |
| Skandinaviska Enskilda Banken AB 6.875% Perp | 606,750 | CaixaBank SA 6.208% 2029-01-18 | 412,276 |
| Nordea Bank Abp 6.625% Perp | 603,930 | Cloverie PLC for Zurich Insurance Co. Ltd. 5.625% 2046-06-24 | 400,500 |
| NatWest Group PLC 6.000% Perp | 598,800 | Banco Santander SA 4.125% Perp | 399,818 |
| ING Groep NV 5.750% Perp | 593,400 | Argentum Netherlands BV for Swiss Re Ltd. 5.750% 2050-08-15 | 398,836 |
| HSBC Holdings PLC 6.000% Perp | 591,864 | Lloyds Banking Group PLC 4.375% 2028-03-22 | 393,564 |
| CaixaBank SA 8.250% Perp | 464,728 | Rothschild & Co Continuation Finance BV 2.875% 2049-09-29 | 385,200 |
| CaixaBank SA 6.208% 2029-01-18 | 414,672 | Banco Santander SA 3.625% Perp | 371,061 |
| Cloverie PLC for Zurich Insurance Co. Ltd. 5.625% 2046-06-24 | 403,280 | KBC Group NV 8.000% 2099-12-31 | 232,499 |
| Commerzbank AG 7.000% Perp | 400,600 | Banco Santander SA 4.375% Perp | 214,898 |
| Deutsche Bank AG 7.500% Perp | 399,780 | Lloyds Banking Group PLC 8.000% Perp | 214,150 |
| Lloyds Banking Group PLC 4.375% 2028-03-22 | 397,760 | Deutsche Bank AG 7.375% Perp | 213,874 |
| Credit Agricole SA 7.500% Perp | 384,634 | HSBC Holdings PLC 7.390% 2028-11-03 | 212,802 |
| Societe Generale SA 7.875% Perp | 332,939 | Erste Group Bank AG 4.250% Perp | 200,858 |
| Banco Bilbao Vizcaya Argentaria SA 9.375% Perp | 326,520 | Barclays PLC 6.125% Perp | 199,560 |
| Societe Generale SA 10.000% Perp | 322,125 | Lloyds Banking Group PLC 4.650% 2026-03-24 | 198,572 |
| ABN AMRO Bank NV 4.375% Perp | 313,262 | Legal & General Group PLC 5.250% 2047-03-21 | 198,540 |
| Societe Generale SA 8.000% Perp | 302,610 | KBC Group NV 4.932% 2030-10-16 | 198,300 |
| BNP Paribas SA 7.375% Perp | 302,547 | Australia & New Zealand Banking Group Ltd. 2.950% 2030-07-22 | 196,952 |
| Lloyds Banking Group PLC 7.500% Perp | 302,250 | CPI Property Group SA 4.875% 2099-12-31 | 191,487 |
| UBS Group AG 5.125% Perp | 292,110 | | |
| UBS Group AG 6.875% Perp | 280,812 | | |
| UBS Group AG 9.250% Perp | 271,562 | | |
| Lloyds Banking Group PLC 8.500% Perp | 261,891 | | |
| Barclays PLC 6.375% Perp | 253,549 | | |
| Erste Group Bank AG 8.500% Perp | 233,292 | | |
| Deutsche Bank AG 10.000% Perp | 231,978 | | |
| CaixaBank SA 5.250% Perp | 211,694 | | |
| Deutsche Bank AG 7.375% Perp | 211,653 | | |
| KBC Group NV 4.250% Perp | 210,584 | | |
| Raiffeisen Bank International AG 6.000% Perp | 208,115 | | |
| KBC Group NV 4.932% 2030-10-16 | 200,960 | | |
| Lloyds Banking Group PLC 4.650% 2026-03-24 | 199,320 | | |
| Total for the financial period | 16,761,235 | Total for the financial period | 10,777,051 |

GAM Star Japan Leaders

Fund Manager: Ernst Glanzmann/Lukas Knueppel

31 December 2024

Portfolio Statement

| Analysis, by geographical area | 31 December 2024 % | 30 June 2024 % |
|--------------------------------|-----------------------|-------------------|
| Japan | 98.92 | 99.03 |
| Currency Forwards | 0.04 | 0.07 |
| Net Current Assets | 1.04 | 0.90 |
| | 100.00 | 100.00 |

| Analysis, by industry sector | 31 December 2024 % | 30 June 2024 % |
|--------------------------------|-----------------------|-------------------|
| Machinery-Diversified | 11.47 | 13.03 |
| Healthcare-Products | 9.74 | 8.61 |
| Commercial Services | 9.40 | 8.52 |
| Semiconductors | 8.07 | 4.31 |
| Cosmetics/Personal Care | 7.32 | 8.46 |
| Computers | 4.88 | 4.31 |
| Retail | 4.82 | 4.36 |
| Hand/Machine Tools | 4.81 | 4.35 |
| Banks | 4.36 | 4.34 |
| Auto Manufacturers | 4.26 | 4.42 |
| Diversified Financial Services | 4.18 | 4.37 |
| Internet | 3.83 | 4.21 |
| Metal Fabricate/Hardware | 3.82 | 4.29 |
| Leisure Time | 3.70 | 4.29 |
| Chemicals | 3.67 | 4.33 |
| Auto Parts & Equipment | 3.63 | 4.31 |
| Building Materials | 3.62 | 4.31 |
| Electronics | 3.34 | 4.21 |
| Currency Forwards | 0.04 | 0.07 |
| Net Current Assets | 1.04 | 0.90 |
| | 100.00 | 100.00 |

| Analysis, by investment | 31 December 2024 % | 30 June 2024 % |
|-------------------------|-----------------------|-------------------|
| Equities Quoted | 98.92 | 99.03 |
| Currency Forwards | 0.04 | 0.07 |
| Net Current Assets | 1.04 | 0.90 |
| | 100.00 | 100.00 |

31 December 2024

Portfolio Statement

| Holdings | Description | Fair Value ¥ | Net Assets % |
|------------------------|-----------------------------------|-----------------|-----------------|
| Equities Quoted | | | |
| 34,000 | Recruit Holdings Co. Ltd. | 378,930,000 | 5.60 |
| 8,000 | Disco Corp. † | 341,840,000 | 5.06 |
| 128,200 | Asahi Intecc Co. Ltd. | 330,243,200 | 4.88 |
| 70,300 | Obic Co. Ltd. | 329,917,900 | 4.88 |
| 112,700 | Systemex Corp. | 328,689,550 | 4.86 |
| 17,500 | Nitori Holdings Co. Ltd. | 326,112,500 | 4.82 |
| 67,200 | Makita Corp. | 325,449,600 | 4.81 |
| 79,880 | Sumitomo Mitsui Trust Group, Inc. | 294,916,960 | 4.36 |
| 161,000 | Suzuki Motor Corp. | 288,190,000 | 4.26 |
| 83,000 | ORIX Corp. † | 282,864,000 | 4.18 |
| 67,200 | FANUC Corp. | 280,560,000 | 4.15 |
| 43,300 | Kao Corp. † | 276,600,400 | 4.09 |
| 4,100 | Keyence Corp. | 264,983,000 | 3.92 |
| 185,400 | M3, Inc. | 259,003,800 | 3.83 |
| 105,300 | MISUMI Group, Inc. | 258,511,500 | 3.82 |
| 32,200 | GMO Payment Gateway, Inc. | 256,666,200 | 3.80 |
| 11,700 | Shimano, Inc. † | 250,263,000 | 3.70 |
| 46,800 | Shin-Etsu Chemical Co. Ltd. | 247,852,800 | 3.67 |
| 46,000 | Bridgestone Corp. † | 245,640,000 | 3.63 |
| 13,100 | Daikin Industries Ltd. | 244,446,000 | 3.62 |
| 3,700 | SMC Corp. | 230,066,000 | 3.40 |
| 79,200 | NIDEC Corp. | 226,116,000 | 3.34 |
| 167,700 | Unicharm Corp. † | 218,429,250 | 3.23 |
| 8,400 | Tokyo Electron Ltd. | 203,154,000 | 3.01 |
| | | 6,689,445,660 | 98.92 |

| Purchase Currency | Contractual Amount | Sale Currency | Contractual Amount | Maturity Date | Counterparty | Unrealised Gain/(Loss) ¥ | Net Assets % |
|-------------------------------|-----------------------|------------------|-----------------------|------------------|-------------------|--------------------------------|-----------------|
| Open Forward Contracts | | | | | | | |
| EUR | 1,322,806 | JPY | (213,996,599) | 2025-01-08 | State Street Bank | 1,999,634 | 0.03 |
| USD | 525,068 | JPY | (80,512,140) | 2025-01-08 | State Street Bank | 1,816,661 | 0.03 |
| JPY | 110,020,738 | CHF | (628,498) | 2025-01-08 | State Street Bank | 1,027,383 | 0.02 |
| JPY | 211,010,063 | EUR | (1,291,076) | 2025-01-08 | State Street Bank | 194,808 | 0.00 |
| JPY | 60,181,261 | USD | (382,806) | 2025-01-08 | State Street Bank | 158,736 | 0.00 |
| JPY | 8,292,549 | GBP | (41,909) | 2025-01-06 | State Street Bank | 43,634 | 0.00 |
| CHF | 19,960 | JPY | (3,418,721) | 2025-01-08 | State Street Bank | 42,678 | 0.00 |
| JPY | 3,619,514 | CHF | (20,660) | 2025-02-10 | State Street Bank | 37,361 | 0.00 |
| JPY | 1,379,941 | EUR | (8,391) | 2025-01-06 | State Street Bank | 9,746 | 0.00 |
| JPY | 2,026,476 | USD | (12,932) | 2025-02-10 | State Street Bank | 6,771 | 0.00 |
| EUR | 13,268 | JPY | (2,158,250) | 2025-02-10 | State Street Bank | 2,648 | 0.00 |
| USD | 9,797 | JPY | (1,528,175) | 2025-02-10 | State Street Bank | 2,055 | 0.00 |
| JPY | 66,780 | GBP | (336) | 2025-01-07 | State Street Bank | 648 | 0.00 |
| JPY | 30,220 | USD | (192) | 2025-01-07 | State Street Bank | 174 | 0.00 |
| JPY | 2,925 | EUR | (18) | 2025-01-07 | State Street Bank | 26 | 0.00 |
| GBP | 2,154 | JPY | (428,036) | 2025-01-07 | State Street Bank | (4,157) | (0.00) |

† Partial amount of security on loan as at 31 December 2024. Refer to note 4 for further information on securities lending.

31 December 2024

Portfolio Statement

| Purchase Currency | Contractual Amount | Sale Currency | Contractual Amount | Maturity Date | Counterparty | Unrealised (Loss) ¥ | Net Assets % |
|---|-----------------------|------------------|-----------------------|------------------|-------------------|---------------------------|-------------------------|
| Open Forward Contracts, continued | | | | | | | |
| JPY | 7,124,414 | EUR | (43,814) | 2025-02-10 | State Street Bank | (11,373) | (0.00) |
| EUR | 17,456 | JPY | (2,870,820) | 2025-01-06 | State Street Bank | (20,274) | (0.00) |
| JPY | 5,150,218 | EUR | (31,730) | 2025-01-08 | State Street Bank | (30,760) | (0.00) |
| EUR | 22,499 | JPY | (3,707,698) | 2025-01-07 | State Street Bank | (33,582) | (0.00) |
| GBP | 46,546 | JPY | (9,210,025) | 2025-01-06 | State Street Bank | (48,459) | (0.00) |
| USD | 384,312 | JPY | (60,181,261) | 2025-02-10 | State Street Bank | (157,910) | (0.00) |
| EUR | 1,294,297 | JPY | (211,010,063) | 2025-02-10 | State Street Bank | (215,594) | (0.00) |
| JPY | 21,865,036 | USD | (142,262) | 2025-01-08 | State Street Bank | (441,240) | (0.01) |
| CHF | 608,538 | JPY | (106,072,262) | 2025-01-08 | State Street Bank | (540,306) | (0.01) |
| CHF | 621,632 | JPY | (108,808,326) | 2025-02-10 | State Street Bank | (1,027,027) | (0.02) |
| Unrealised gain on Open Forward Contracts | | | | | | 5,342,963 | 0.08 |
| Unrealised loss on Open Forward Contracts | | | | | | (2,530,682) | (0.04) |
| | | | | | | 2,812,281 | 0.04 |
| | | | | | | | |
| | | | | | | Fair Value ¥ | Net Assets % |
| Net Financial Assets and Liabilities at fair value | | | | | | 6,692,257,941 | 98.96 |
| Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value) | | | | | | 70,535,427 | 1.04 |
| Net assets attributable to the shareholders of the Fund | | | | | | 6,762,793,368 | 100.00 |
| Analysis of Total Assets | | | | | | | % |
| Transferable securities admitted to official stock exchange listing | | | | | | | 98.52 |
| OTC financial derivative instruments | | | | | | | 0.08 |
| Other Assets | | | | | | | 1.40 |
| | | | | | | | 100.00 |

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

31 December 2024

Portfolio Changes

| Major Purchases | Cost ¥ | Major Sales | Proceeds ¥ |
|-----------------|-------------|---------------------------------------|----------------------|
| Disco Corp. | 471,864,353 | Nitori Holdings Co. Ltd. | 399,760,033 |
| | | Obic Co. Ltd. | 392,059,974 |
| | | Recruit Holdings Co. Ltd. | 382,509,283 |
| | | Systemex Corp. | 379,593,966 |
| | | Asahi Intecc Co. Ltd. | 371,739,140 |
| | | Makita Corp. | 355,736,441 |
| | | Sumitomo Mitsui Trust Group, Inc. | 327,776,134 |
| | | Kao Corp. | 326,971,096 |
| | | ORIX Corp. | 320,194,550 |
| | | Shimano, Inc. | 309,488,590 |
| | | MISUMI Group, Inc. | 307,311,176 |
| | | Keyence Corp. | 304,966,995 |
| | | Shin-Etsu Chemical Co. Ltd. | 304,091,572 |
| | | GMO Payment Gateway, Inc. | 303,585,673 |
| | | FANUC Corp. | 301,440,102 |
| | | M3, Inc. | 296,151,061 |
| | | Suzuki Motor Corp. | 295,298,581 |
| | | SMC Corp. | 288,927,204 |
| | | Bridgestone Corp. | 282,998,290 |
| | | Unicharm Corp. | 281,617,068 |
| | | Daikin Industries Ltd. | 263,042,383 |
| | | NIDEC Corp. | 258,375,167 |
| | | Tokyo Electron Ltd. | 228,854,222 |
| | | Disco Corp. | 207,084,576 |
| | | Total for the financial period | 7,489,573,277 |

There were no other purchases during the financial period.

GAM Star MBS Total Return

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

31 December 2024

Portfolio Statement

| Analysis, by geographical area | 31 December 2024 % | 30 June 2024 % |
|--------------------------------|-----------------------|-------------------|
| United States | 84.44 | 90.04 |
| Cayman Islands | 10.27 | - |
| Futures - Interest Rates | 0.19 | (0.41) |
| Currency Forwards | (0.32) | (0.14) |
| Net Current Assets | 5.42 | 10.51 |
| | 100.00 | 100.00 |

| Analysis, by industry sector | 31 December 2024 % | 30 June 2024 % |
|-------------------------------|-----------------------|-------------------|
| WL Collateral CMO | 56.75 | 62.03 |
| Other ABS | 11.63 | 1.79 |
| Commercial MBS | 8.70 | 9.56 |
| Home Equity ABS | 7.07 | 6.11 |
| Sovereign | 6.38 | - |
| Agency Collateral CMO | 2.87 | 3.23 |
| WL Collateral Support CMO | 0.97 | 1.11 |
| Agency Collateral Support CMO | 0.15 | 0.16 |
| Agency Collateral PAC CMO | 0.11 | 0.12 |
| WL Collateral PAC | 0.08 | 0.11 |
| Credit Card ABS | - | 5.82 |
| Futures | 0.19 | (0.41) |
| Currency Forwards | (0.32) | (0.14) |
| Net Current Assets | 5.42 | 10.51 |
| | 100.00 | 100.00 |

| Analysis, by investment | 31 December 2024 % | 30 June 2024 % |
|--------------------------|-----------------------|-------------------|
| Mortgage-Backed | 69.38 | 81.83 |
| Other Asset Backed | 18.95 | 8.21 |
| Government Bond | 6.38 | - |
| Futures - Interest Rates | 0.19 | (0.41) |
| Currency Forwards | (0.32) | (0.14) |
| Net Current Assets | 5.42 | 10.51 |
| | 100.00 | 100.00 |

| Analysis of Credit Ratings (S&P) | 31 December 2024 | 30 June 2024 |
|---|--|--|
| Government Bond, Mortgage-Backed & Other Asset Backed | From AAA to D, or may not be rated | From AAA to D, or may not be rated |

31 December 2024

Portfolio Statement

| Holdings | Description | Fair Value US\$ | Net Assets % |
|---------------------------|---|--------------------|-----------------|
| Government Bond | | | |
| 17,643,000 | U.S. Treasury Bills 0% 2025-02-06 | 17,570,757 | 6.38 |
| | | 17,570,757 | 6.38 |
| Other Asset Backed | | | |
| 8,287,519 | Symphony CLO XIX Ltd. FRN 2031-04-16 | 8,291,663 | 3.01 |
| 6,558,695 | Dryden 55 CLO Ltd. FRN 2031-04-15 | 6,567,877 | 2.39 |
| 7,075,757 | Renaissance Home Equity Loan Trust FRN 2035-11-25 | 6,287,853 | 2.28 |
| 4,881,490 | Battalion CLO XII Ltd. FRN 2031-05-17 | 4,887,836 | 1.78 |
| 4,767,859 | Finance of America Structured Securities Trust 3.500% 2074-04-25 | 4,548,202 | 1.65 |
| 3,665,768 | Octagon Investment Partners 35 Ltd. FRN 2031-01-20 | 3,670,534 | 1.33 |
| 3,238,164 | Nomura Home Equity Loan, Inc. Home Equity Loan Trust FRN 2037-02-25 | 2,863,742 | 1.04 |
| 2,437,299 | Sound Point CLO XX Ltd. FRN 2031-07-26 | 2,438,396 | 0.89 |
| 2,400,000 | Carlyle Global Market Strategies CLO Ltd. FRN 2031-04-17 | 2,404,800 | 0.87 |
| 2,149,649 | Option One Mortgage Loan Trust 5.715% 2037-03-25 | 1,849,617 | 0.67 |
| 1,550,000 | CoreVest American Finance Ltd. 5.381% 2027-12-25 | 1,447,698 | 0.53 |
| 1,320,331 | MASTR Specialized Loan Trust FRN 2037-05-25 | 1,223,696 | 0.45 |
| 1,236,451 | NovaStar Mortgage Funding Trust FRN 2034-12-25 | 1,181,871 | 0.43 |
| 124,850,469 | Ocwen Loan Servicing LLC 0.210% 2028-02-27 | 1,167,533 | 0.42 |
| 788,962 | Business Loan Express Business Loan Trust FRN 2040-10-20 | 728,234 | 0.27 |
| 734,790 | Bear Stearns Asset-Backed Securities Trust 6.000% 2046-09-25 | 700,195 | 0.25 |
| 725,183 | Financial Asset Securities Corp. AAA Trust FRN 2035-02-27 | 692,283 | 0.25 |
| 389,183 | RBSSP Resecuritization Trust 5.825% 2036-02-26 | 385,169 | 0.14 |
| 395,641 | Terwin Mortgage Trust FRN 2038-10-25 | 382,054 | 0.14 |
| 242,032 | Security National Mortgage Loan Trust 6.213% 2036-02-25 | 240,256 | 0.09 |
| 221,595 | ACE Securities Corp. Home Equity Loan Trust FRN 2033-07-25 | 201,330 | 0.07 |
| 10,413 | First Franklin Mortgage Loan Trust FRN 2033-02-25 | 10,357 | 0.00 |
| | | 52,171,196 | 18.95 |
| Mortgage-Backed | | | |
| 8,466,492 | Finance of America Structured Securities Trust JR2 2.000% 2050-05-25 | 9,510,137 | 3.45 |
| 9,692,500 | MASTR Adjustable Rate Mortgages Trust FRN 2047-05-25 | 7,513,804 | 2.73 |
| 7,762,296 | GreenPoint Mortgage Funding Trust FRN 2046-10-25 | 6,863,921 | 2.49 |
| 123,307,593 | Federal Home Loan Mortgage Corp. Military Housing Bonds Resecuritization Trust Certificates 0.700% 2052-11-25 | 6,044,033 | 2.19 |
| 6,071,024 | IndyMac INDX Mortgage Loan Trust 4.792% 2037-09-25 | 5,686,412 | 2.07 |
| 5,694,608 | Finance of America Structured Securities Trust 3.500% 2074-11-25 | 5,337,702 | 1.94 |
| 5,180,826 | GSMPs Mortgage Loan Trust FRN 2035-03-25 | 4,837,841 | 1.76 |
| 4,767,763 | Government National Mortgage Association REMICS FRN 2054-03-20 | 4,752,635 | 1.73 |
| 4,522,376 | Impac Secured Assets Trust FRN 2036-11-25 | 3,797,904 | 1.38 |
| 4,105,573 | BCAP LLC Trust FRN 2047-05-25 | 3,511,059 | 1.27 |
| 4,495,420 | MortgageIT Securities Corp. Mortgage Loan Trust FRN 2047-06-25 | 3,487,489 | 1.27 |
| 5,644,001 | CSMC Mortgage-Backed Trust 6.000% 2036-04-25 | 3,042,084 | 1.10 |
| 64,354,072 | Government National Mortgage Association 0.774% 2059-08-16 | 2,812,492 | 1.02 |
| 3,192,291 | Washington Mutual Mortgage Pass-Through Certificates WMALT Trust FRN 2046-07-25 | 2,639,177 | 0.96 |
| 2,880,889 | Impac Secured Assets Trust FRN 2037-09-25 | 2,424,972 | 0.88 |
| 51,775,404 | Government National Mortgage Association 0.597% 2058-08-16 | 2,077,574 | 0.75 |
| 2,254,244 | Banc of America Funding Trust 5.758% 2036-05-20 | 2,052,223 | 0.75 |

GAM Star MBS Total Return

31 December 2024

Portfolio Statement

| Holdings | Description | Fair Value US\$ | Net Assets % |
|-----------------------------------|--|--------------------|-----------------|
| Mortgage-Backed, continued | | | |
| 2,184,441 | BCAP LLC Trust 4.823% 2035-08-26 | 1,984,795 | 0.72 |
| 2,000,000 | CFMT LLC 3.750% 2025-04-25* | 1,952,340 | 0.71 |
| 47,016,950 | Government National Mortgage Association 0.722% 2059-01-16 | 1,911,418 | 0.69 |
| 84,071,877 | Government National Mortgage Association 0.470% 2059-01-16 | 1,865,284 | 0.68 |
| 1,821,455 | PRPM LLC 7.026% 2029-03-25 | 1,831,548 | 0.66 |
| 57,522,545 | Government National Mortgage Association 0.577% 2060-01-16 | 1,808,704 | 0.66 |
| 3,440,011 | GSR Mortgage Loan Trust 5.672% 2035-11-25 | 1,755,902 | 0.64 |
| 1,845,777 | Impac Secured Assets Trust FRN 2037-04-25 | 1,745,988 | 0.63 |
| 1,798,066 | Cascade Funding Mortgage Trust 4.000% 2054-10-25 | 1,745,108 | 0.63 |
| 51,707,773 | Government National Mortgage Association 0.549% 2059-04-16 | 1,687,894 | 0.61 |
| 2,038,534 | Washington Mutual Mortgage Pass-Through Certificates WMALT Trust 6.500% 2036-08-25 | 1,676,199 | 0.61 |
| 1,789,705 | Terwin Mortgage Trust FRN 2038-04-25 | 1,643,443 | 0.60 |
| 1,731,272 | Banc of America Funding Corp. 4.763% 2036-05-27 | 1,636,557 | 0.59 |
| 1,654,131 | Banc of America Funding Trust 6.581% 2036-12-20 | 1,616,461 | 0.59 |
| 1,761,202 | Thornburg Mortgage Securities Trust 4.420% 2047-09-25 | 1,579,126 | 0.57 |
| 1,633,668 | Morgan Stanley Re-REMICS Trust 5.045% 2036-09-26 | 1,502,594 | 0.55 |
| 1,490,824 | GSMPS Mortgage Loan Trust 8.000% 2035-01-25 | 1,493,176 | 0.54 |
| 2,778,836 | CSMC Trust FRN 2046-02-27 | 1,469,554 | 0.53 |
| 1,652,999 | IndyMac INDX Mortgage Loan Trust 4.128% 2036-01-25 | 1,467,435 | 0.53 |
| 1,453,533 | Citigroup Mortgage Loan Trust, Inc. 5.635% 2046-07-25 | 1,347,973 | 0.49 |
| 1,304,737 | PRPM LLC 6.414% 2029-08-25 | 1,308,742 | 0.48 |
| 1,381,606 | Banc of America Funding Trust 5.314% 2035-09-20 | 1,292,892 | 0.47 |
| 1,523,003 | HarborView Mortgage Loan Trust FRN 2046-02-19 | 1,236,883 | 0.45 |
| 1,433,098 | Banc of America Funding Trust FRN 2037-06-25 | 1,221,403 | 0.44 |
| 1,318,723 | Bear Stearns ARM Trust 7.449% 2036-02-25 | 1,188,581 | 0.43 |
| 1,366,729 | Citigroup Mortgage Loan Trust, Inc. 5.887% 2035-10-25 | 1,088,529 | 0.40 |
| 1,342,600 | Deutsche Alt-A Securities, Inc. Mortgage Loan Trust 4.823% 2035-10-25 | 1,072,737 | 0.39 |
| 1,475,373 | IndyMac INDX Mortgage Loan Trust 3.844% 2036-03-25 | 1,047,836 | 0.38 |
| 1,044,298 | PRPM LLC 5.699% 2029-11-25 | 1,045,093 | 0.38 |
| 1,084,994 | Banc of America Funding Trust 5.984% 2035-11-20 | 1,019,077 | 0.37 |
| 1,052,571 | Federal National Mortgage Association Grantor Trust FRN 2035-05-28 | 1,009,726 | 0.37 |
| 1,148,500 | NAAC Reperforming Loan REMICS Trust 7.500% 2034-03-25 | 1,006,811 | 0.37 |
| 1,128,954 | IndyMac INDX Mortgage Loan Trust 5.189% 2035-11-25 | 1,006,222 | 0.37 |
| 26,567,842 | Government National Mortgage Association 0.701% 2057-02-16 | 1,004,001 | 0.36 |
| 1,052,406 | Banc of America Mortgage Trust 6.498% 2034-07-25 | 984,265 | 0.36 |
| 1,264,059 | Morgan Stanley Mortgage Loan Trust 5.379% 2035-11-25 | 968,078 | 0.35 |
| 2,990,533 | GSR Mortgage Loan Trust FRN 2036-08-25 | 959,327 | 0.35 |
| 1,443,017 | GSR Mortgage Loan Trust 5.397% 2036-04-25 | 946,090 | 0.34 |
| 1,067,623 | CSMC Trust 4.630% 2050-06-25 | 937,345 | 0.34 |
| 939,136 | PRPM LLC 5.689% 2029-09-25 | 936,210 | 0.34 |
| 1,033,372 | IndyMac INDX Mortgage Loan Trust 4.944% 2037-01-25 | 883,347 | 0.32 |
| 927,775 | Bear Stearns ARM Trust 6.039% 2034-11-25 | 846,947 | 0.31 |
| 957,736 | Banc of America Mortgage Trust 5.775% 2035-09-25 | 841,214 | 0.31 |
| 1,293,262 | BCAP LLC Trust 5.500% 2036-03-26 | 828,218 | 0.30 |
| 898,587 | PR Mortgage Loan Trust 5.857% 2049-10-25 | 827,618 | 0.30 |
| 875,140 | Chase Mortgage Finance Trust 5.095% 2037-03-25 | 825,730 | 0.30 |
| 964,392 | Lehman XS Trust FRN 2035-12-25 | 825,469 | 0.30 |
| 1,628,832 | Morgan Stanley Mortgage Loan Trust 5.080% 2035-11-25 | 821,537 | 0.30 |
| 802,894 | GSMPS Mortgage Loan Trust 8.500% 2035-01-25 | 810,008 | 0.29 |

* Level 3 investment.

31 December 2024

Portfolio Statement

| Holdings | Description | Fair Value US\$ | Net Assets % |
|-----------------------------------|--|--------------------|-----------------|
| Mortgage-Backed, continued | | | |
| 865,413 | RBSGC Mortgage Loan Trust 4.457% 2034-03-25 | 796,605 | 0.29 |
| 842,695 | Morgan Stanley Mortgage Loan Trust 5.856% 2035-12-25 | 783,394 | 0.28 |
| 922,553 | Banc of America Funding Trust 6.000% 2037-08-25 | 783,179 | 0.28 |
| 911,336 | Adjustable Rate Mortgage Trust 3.319% 2035-08-25 | 773,539 | 0.28 |
| 2,247,294 | RBSSP Resecuritization Trust 6.250% 2036-12-26 | 764,262 | 0.28 |
| 28,134,336 | Government National Mortgage Association 0.819% 2053-12-16 | 757,734 | 0.27 |
| 852,646 | CHL Mortgage Pass-Through Trust 5.443% 2036-09-20 | 751,563 | 0.27 |
| 989,295 | IndyMac INDX Mortgage Loan Trust 3.848% 2035-08-25 | 718,851 | 0.26 |
| 1,931,057 | JP Morgan Resecuritization Trust 6.054% 2037-02-26 | 717,726 | 0.26 |
| 798,154 | IndyMac INDX Mortgage Loan Trust 3.251% 2035-02-25 | 697,573 | 0.25 |
| 1,187,577 | Sequoia Mortgage Trust 4.537% 2046-09-20 | 676,991 | 0.25 |
| 744,844 | CSFB Mortgage-Backed Pass-Through Certificates 5.125% 2035-10-25 | 652,901 | 0.24 |
| 816,897 | Banc of America Funding Trust 5.500% 2037-07-25 | 645,999 | 0.23 |
| 806,556 | Deutsche Mortgage & Asset Receiving Corp. 6.500% 2037-07-27 | 635,116 | 0.23 |
| 1,349,748 | GSR Mortgage Loan Trust FRN 2036-09-25 | 626,689 | 0.23 |
| 637,488 | Adjustable Rate Mortgage Trust 7.300% 2035-11-25 | 617,654 | 0.22 |
| 17,190,938 | Government National Mortgage Association 0.581% 2060-03-16 | 608,677 | 0.22 |
| 623,271 | GSMPS Mortgage Loan Trust 8.500% 2036-01-25 | 597,654 | 0.22 |
| 1,145,405 | CSMC Mortgage-Backed Trust 5.750% 2036-04-25 | 593,590 | 0.22 |
| 760,900 | Banc of America Funding Trust 6.173% 2035-11-20 | 581,110 | 0.21 |
| 575,575 | Reperforming Loan Trust REMICS 7.000% 2035-06-25 | 573,046 | 0.21 |
| 24,397,528 | Government National Mortgage Association 0.519% 2058-06-16 | 570,756 | 0.21 |
| 735,021 | Structured Adjustable Rate Mortgage Loan Trust 5.237% 2036-03-25 | 569,312 | 0.21 |
| 582,661 | Banc of America Mortgage Trust 6.622% 2035-01-25 | 566,021 | 0.21 |
| 593,386 | Velocity Commercial Capital Loan Trust 3.890% 2047-11-25 | 549,067 | 0.20 |
| 538,352 | BCAP LLC Trust FRN 2036-10-25 | 548,853 | 0.20 |
| 621,053 | Citigroup Mortgage Loan Trust, Inc. 6.000% 2036-03-25 | 546,883 | 0.20 |
| 671,657 | First Horizon Alternative Mortgage Securities Trust 5.391% 2036-05-25 | 546,320 | 0.20 |
| 546,099 | Structured Adjustable Rate Mortgage Loan Trust 4.691% 2035-11-25 | 546,099 | 0.20 |
| 610,623 | GSMPS Mortgage Loan Trust 8.000% 2036-01-25 | 533,880 | 0.19 |
| 3,710,327 | American Home Mortgage Investment Trust 2.078% 2047-05-25 | 519,421 | 0.19 |
| 15,478,499 | Government National Mortgage Association 0.569% 2059-10-16 | 513,987 | 0.19 |
| 533,255 | Structured Asset Securities Corp. Mortgage Loan Trust 5.078% 2036-10-25 | 508,603 | 0.18 |
| 627,876 | CSMC Trust FRN 2037-09-27 | 508,039 | 0.18 |
| 499,699 | Structured Asset Securities Corp. Mortgage Pass-Through Certificates 7.212% 2033-11-25 | 501,040 | 0.18 |
| 547,930 | MASTR Adjustable Rate Mortgages Trust FRN 2034-08-25 | 487,189 | 0.18 |
| 535,117 | Banc of America Funding Trust 6.000% 2036-08-25 | 477,529 | 0.17 |
| 503,063 | Bear Stearns ARM Trust 4.625% 2047-06-25 | 474,670 | 0.17 |
| 529,461 | HomeBanc Mortgage Trust 4.213% 2037-04-25 | 462,818 | 0.17 |
| 1,024,703 | Lehman Mortgage Trust FRN 2036-12-25 | 461,430 | 0.17 |
| 469,124 | Citigroup Mortgage Loan Trust, Inc. 7.216% 2036-11-25 | 458,656 | 0.17 |
| 489,255 | Adjustable Rate Mortgage Trust 6.235% 2036-01-25 | 458,533 | 0.17 |
| 493,309 | RFMSI Trust 6.099% 2036-02-25 | 451,879 | 0.16 |
| 493,323 | Suntrust Alternative Loan Trust 5.750% 2035-12-25 | 435,281 | 0.16 |
| 462,269 | MASTR Alternative Loan Trust 6.000% 2034-03-25 | 432,390 | 0.16 |
| 727,117 | RALI Trust 4.781% 2035-02-25 | 431,952 | 0.16 |
| 11,985,816 | Government National Mortgage Association 0.639% 2059-10-16 | 427,198 | 0.15 |
| 758,432 | GSR Mortgage Loan Trust 6.630% 2035-07-25 | 424,154 | 0.15 |
| 860,101 | First Horizon Alternative Mortgage Securities Trust 7.124% 2035-05-25 | 418,439 | 0.15 |
| 460,024 | CHL Mortgage Pass-Through Trust 5.071% 2034-10-20 | 414,515 | 0.15 |

GAM Star MBS Total Return

31 December 2024

Portfolio Statement

| Holdings | Description | Fair Value US\$ | Net Assets % |
|-----------------------------------|--|--------------------|-----------------|
| Mortgage-Backed, continued | | | |
| 467,268 | GSMPS Mortgage Loan Trust 7.500% 2036-01-25 | 408,867 | 0.15 |
| 403,495 | Banc of America Funding Trust 6.509% 2036-07-20 | 404,690 | 0.15 |
| 8,949,939 | Government National Mortgage Association REMICS 0% 2043-01-20 | 403,535 | 0.15 |
| 367,623 | Federal National Mortgage Association REMICS FRN 2036-06-25 | 400,307 | 0.15 |
| 3,221,823 | CSMC Mortgage-Backed Trust 6.500% 2036-03-25 | 382,665 | 0.14 |
| 546,464 | CSFB Mortgage-Backed Pass-Through Certificates 5.500% 2035-06-25 | 381,976 | 0.14 |
| 10,542,709 | Government National Mortgage Association 0.640% 2059-05-16 | 379,092 | 0.14 |
| 1,014,727 | Credit Suisse First Boston Mortgage Securities Corp. FRN 2035-12-25 | 375,212 | 0.14 |
| 380,470 | Merrill Lynch Mortgage Investors Trust 6.640% 2035-11-25 | 355,515 | 0.13 |
| 371,714 | CHL Mortgage Pass-Through Trust 5.457% 2034-07-25 | 351,053 | 0.13 |
| 481,892 | NAAC Reperforming Loan REMICS Trust 0% 2034-03-25 | 343,958 | 0.12 |
| 591,954 | STARM Mortgage Loan Trust 5.842% 2037-04-25 | 340,817 | 0.12 |
| 380,726 | Banc of America Funding Trust 5.266% 2034-12-20 | 340,628 | 0.12 |
| 365,391 | Adjustable Rate Mortgage Trust FRN 2036-01-25 | 337,757 | 0.12 |
| 13,883,239 | Government National Mortgage Association 0.773% 2057-12-16 | 331,632 | 0.12 |
| 410,555 | HarborView Mortgage Loan Trust 2.916% 2034-11-19 | 314,334 | 0.11 |
| 598,038 | MASTR Asset Securitization Trust 6.250% 2038-01-25 | 313,452 | 0.11 |
| 353,969 | Banc of America Funding Trust 5.500% 2036-03-25 | 311,728 | 0.11 |
| 386,413 | Banc of America Mortgage Trust 3.993% 2046-11-20 | 307,863 | 0.11 |
| 316,115 | Morgan Stanley Mortgage Loan Trust 7.041% 2036-06-25 | 306,053 | 0.11 |
| 5,016,442 | Government National Mortgage Association REMICS 2.428% 2044-02-20 | 298,784 | 0.11 |
| 308,721 | HarborView Mortgage Loan Trust 6.785% 2035-07-19 | 296,131 | 0.11 |
| 316,192 | IndyMac INDX Mortgage Loan Trust 4.215% 2035-04-25 | 293,207 | 0.11 |
| 300,995 | CHL Mortgage Pass-Through Trust 7.416% 2034-01-19 | 291,589 | 0.11 |
| 287,423 | Banc of America Funding Trust 6.000% 2034-02-25 | 291,462 | 0.11 |
| 309,865 | Citigroup Mortgage Loan Trust, Inc. 5.612% 2035-05-25 | 289,368 | 0.10 |
| 429,017 | JP Morgan Mortgage Trust 6.000% 2020-09-25 ^ | 287,306 | 0.10 |
| 311,818 | Structured Adjustable Rate Mortgage Loan Trust 5.331% 2035-09-25 | 275,028 | 0.10 |
| 319,779 | Banc of America Mortgage Trust 4.374% 2036-02-25 | 274,965 | 0.10 |
| 310,473 | Suntrust Alternative Loan Trust 5.750% 2035-12-25 | 273,944 | 0.10 |
| 308,357 | Structured Adjustable Rate Mortgage Loan Trust 4.991% 2034-12-25 | 270,413 | 0.10 |
| 311,019 | Structured Adjustable Rate Mortgage Loan Trust 6.016% 2035-05-25 | 267,549 | 0.10 |
| 273,050 | MASTR Seasoned Securitization Trust 6.500% 2032-08-25 | 264,516 | 0.10 |
| 316,152 | GMACM Mortgage Loan Trust 4.255% 2035-11-19 | 263,849 | 0.10 |
| 296,668 | Banc of America Funding Trust 5.500% 2036-03-25 | 261,265 | 0.09 |
| 258,139 | GSMPS Mortgage Loan Trust 7.500% 2035-01-25 | 257,380 | 0.09 |
| 352,647 | Nomura Asset Acceptance Corp. Alternative Loan Trust 5.282% 2036-02-25 | 256,756 | 0.09 |
| 14,232,214 | Government National Mortgage Association 0.631% 2053-12-16 | 256,198 | 0.09 |
| 255,590 | Wells Fargo Mortgage-Backed Securities Trust 7.067% 2038-01-25 | 247,867 | 0.09 |
| 146,722 | Deutsche Alt-A Securities, Inc. Mortgage Loan Trust 5.500% 2035-11-25 | 246,649 | 0.09 |
| 436,800 | American Home Mortgage Assets Trust FRN 2036-01-25 | 241,984 | 0.09 |
| 284,361 | MASTR Adjustable Rate Mortgages Trust 3.211% 2035-02-25 | 238,375 | 0.09 |
| 2,513,604 | Lehman Mortgage Trust FRN 2036-12-25 | 234,130 | 0.08 |
| 261,015 | Banc of America Funding Trust 5.750% 2036-09-25 | 233,405 | 0.08 |
| 1,181,598 | First Horizon Mortgage Pass-Through Trust 5.750% 2037-02-25 | 231,408 | 0.08 |
| 292,736 | Sequoia Mortgage Trust 4.155% 2038-01-20 | 230,950 | 0.08 |
| 274,010 | HarborView Mortgage Loan Trust 4.058% 2036-08-19 | 230,727 | 0.08 |
| 228,837 | MASTR Alternative Loan Trust 5.500% 2033-10-25 | 226,770 | 0.08 |
| 437,216 | CSFB Mortgage-Backed Pass-Through Certificates 5.500% 2035-10-25 | 226,422 | 0.08 |

^ Maturity date extended to a unknown date.

31 December 2024

Portfolio Statement

| Holdings | Description | Fair Value US\$ | Net Assets % |
|-----------------------------------|--|--------------------|-----------------|
| Mortgage-Backed, continued | | | |
| 238,290 | Reperforming Loan Trust REMICS FRN 2034-11-25 | 225,267 | 0.08 |
| 238,468 | RALI Trust 5.721% 2035-07-25 | 219,398 | 0.08 |
| 242,526 | Banc of America Mortgage Trust 5.499% 2046-11-20 | 215,182 | 0.08 |
| 226,389 | First Horizon Alternative Mortgage Securities Trust 7.003% 2035-03-25 | 212,156 | 0.08 |
| 217,913 | Structured Adjustable Rate Mortgage Loan Trust FRN 2034-06-25 | 208,989 | 0.08 |
| 236,505 | Morgan Stanley Mortgage Loan Trust 3.711% 2035-07-25 | 207,069 | 0.08 |
| 212,403 | Impac CMB Trust FRN 2036-02-25 | 206,883 | 0.07 |
| 221,397 | Citigroup Mortgage Loan Trust, Inc. FRN 2034-12-25 | 206,817 | 0.07 |
| 233,412 | Bear Stearns ARM Trust 5.125% 2035-01-25 | 197,403 | 0.07 |
| 244,217 | Banc of America Mortgage Trust 4.113% 2035-10-25 | 192,829 | 0.07 |
| 363,434 | CHL Mortgage Pass-Through Trust 5.500% 2035-08-25 | 190,936 | 0.07 |
| 10,603,766 | Government National Mortgage Association 0.585% 2051-08-16 | 189,075 | 0.07 |
| 201,844 | Structured Adjustable Rate Mortgage Loan Trust FRN 2035-02-25 | 185,892 | 0.07 |
| 186,125 | Structured Asset Mortgage Investments II Trust 5.655% 2035-08-25 | 185,659 | 0.07 |
| 218,106 | RALI Trust 5.750% 2035-04-25 | 184,336 | 0.07 |
| 187,714 | IndyMac INDX Mortgage Loan Trust 5.617% 2035-04-25 | 183,743 | 0.07 |
| 180,411 | Citigroup Mortgage Loan Trust, Inc. 7.715% 2034-08-25 | 169,131 | 0.06 |
| 178,022 | RALI Trust 5.721% 2035-07-25 | 167,357 | 0.06 |
| 168,492 | Thornburg Mortgage Securities Trust 2.747% 2043-06-25 | 164,757 | 0.06 |
| 910,253 | Government National Mortgage Association REMICS 4.500% 2041-05-16 | 164,477 | 0.06 |
| 168,368 | Impac Secured Assets Trust FRN 2036-05-25 | 154,948 | 0.06 |
| 152,562 | Morgan Stanley Re-REMICS Trust 7.198% 2035-07-26 | 153,154 | 0.06 |
| 154,896 | Federal Home Loan Mortgage Corp. REMICS FRN 2034-07-15 | 152,897 | 0.06 |
| 159,796 | CHL Mortgage Pass-Through Trust 5.439% 2034-05-20 | 151,203 | 0.05 |
| 197,399 | Adjustable Rate Mortgage Trust 4.779% 2035-11-25 | 150,330 | 0.05 |
| 144,491 | Bear Stearns ARM Trust 7.729% 2035-12-25 | 147,538 | 0.05 |
| 150,862 | Reperforming Loan Trust REMICS FRN 2035-03-25 | 144,804 | 0.05 |
| 129,047 | MASTR Alternative Loan Trust 5.750% 2034-07-25 | 126,517 | 0.05 |
| 153,633 | Banc of America Mortgage Trust 6.337% 2035-07-25 | 126,196 | 0.05 |
| 118,368 | First Horizon Alternative Mortgage Securities Trust 5.819% 2034-08-25 | 118,355 | 0.04 |
| 110,664 | Federal Home Loan Mortgage Corp. REMICS FRN 2032-12-15 | 115,761 | 0.04 |
| 120,478 | Residential Funding Mortgage Securities I Trust 6.311% 2035-06-25 | 114,235 | 0.04 |
| 115,439 | Wells Fargo Mortgage-Backed Securities Trust 7.343% 2035-08-25 | 111,767 | 0.04 |
| 410,210 | First Horizon Mortgage Pass-Through Trust 7.278% 2037-08-25 | 106,641 | 0.04 |
| 106,408 | Merrill Lynch Mortgage Investors Trust FRN 2035-11-25 | 100,975 | 0.04 |
| 109,641 | Bear Stearns ARM Trust 5.251% 2034-07-25 | 100,887 | 0.04 |
| 99,631 | Government National Mortgage Association REMICS FRN 2034-03-20 | 100,512 | 0.04 |
| 517,768 | Government National Mortgage Association REMICS 5.500% 2039-10-16 | 99,869 | 0.04 |
| 100,959 | CNL Commercial Mortgage Loan Trust FRN 2031-05-15 | 98,431 | 0.04 |
| 18,874,093 | Government National Mortgage Association 0.262% 2052-08-16 | 97,001 | 0.04 |
| 98,690 | Banc of America Mortgage Trust 6.387% 2034-06-25 | 95,430 | 0.03 |
| 2,350,249 | Government National Mortgage Association REMICS 0% 2043-07-20 | 93,360 | 0.03 |
| 2,856,283 | Government National Mortgage Association REMICS 0% 2043-11-20 | 92,498 | 0.03 |
| 94,671 | Morgan Stanley Dean Witter Capital I, Inc. Trust 5.954% 2033-03-25 | 90,935 | 0.03 |
| 91,899 | GreenPoint Mortgage Pass-Through Certificates 7.724% 2033-10-25 | 87,672 | 0.03 |
| 94,382 | Adjustable Rate Mortgage Trust 6.703% 2035-08-25 | 87,332 | 0.03 |
| 87,571 | Impac CMB Trust FRN 2036-02-25 | 82,051 | 0.03 |
| 921,317 | Federal National Mortgage Association REMICS 3.500% 2033-04-25 | 81,492 | 0.03 |
| 83,388 | Structured Asset Securities Corp. Mortgage Pass-Through Certificates 6.596% 2033-07-25 | 80,320 | 0.03 |
| 71,278 | Federal National Mortgage Association REMICS FRN 2035-07-25 | 73,565 | 0.03 |

GAM Star MBS Total Return

31 December 2024

Portfolio Statement

| Holdings | Description | Fair Value US\$ | Net Assets % |
|-----------------------------------|--|--------------------|-----------------|
| Mortgage-Backed, continued | | | |
| 74,508 | Citigroup Mortgage Loan Trust, Inc. FRN 2035-05-25 | 73,455 | 0.03 |
| 73,718 | Banc of America Alternative Loan Trust 5.500% 2033-10-25 | 72,453 | 0.03 |
| 75,044 | Merrill Lynch Mortgage Investors Trust 6.375% 2035-04-25 | 72,426 | 0.03 |
| 86,363 | GSR Mortgage Loan Trust 5.500% 2035-12-25 | 72,015 | 0.03 |
| 71,090 | Adjustable Rate Mortgage Trust 5.999% 2035-05-25 | 70,622 | 0.03 |
| 69,331 | GSR Mortgage Loan Trust 6.344% 2035-04-25 | 68,855 | 0.02 |
| 69,633 | JP Morgan Mortgage Trust 6.125% 2035-04-25 | 67,790 | 0.02 |
| 62,521 | Federal National Mortgage Association REMICS FRN 2033-06-25 | 64,730 | 0.02 |
| 701,624 | Government National Mortgage Association REMICS FRN 2043-07-16 | 63,708 | 0.02 |
| 334,551 | Government National Mortgage Association REMICS 4.500% 2039-11-20 | 61,985 | 0.02 |
| 60,414 | Reperforming Loan Trust REMICS 7.500% 2034-11-25 | 61,794 | 0.02 |
| 61,495 | HarborView Mortgage Loan Trust 6.027% 2036-08-19 | 59,882 | 0.02 |
| 61,367 | MASTR Adjustable Rate Mortgages Trust 7.912% 2034-11-25 | 59,000 | 0.02 |
| 52,468 | Chase Mortgage Finance Trust 7.606% 2037-02-25 | 52,802 | 0.02 |
| 624,044 | Federal Home Loan Mortgage Corp. REMICS FRN 2035-12-15 | 51,445 | 0.02 |
| 47,271 | Federal National Mortgage Association REMICS FRN 2033-08-25 | 47,006 | 0.02 |
| 535,568 | Government National Mortgage Association REMICS FRN 2037-10-20 | 44,701 | 0.02 |
| 45,915 | Banc of America Alternative Loan Trust 6.000% 2034-07-25 | 44,670 | 0.02 |
| 81,454 | Residential Funding Mortgage Securities I Trust 3.989% 2035-11-25 | 43,112 | 0.02 |
| 395,050 | Government National Mortgage Association REMICS FRN 2041-04-20 | 41,895 | 0.02 |
| 43,209 | Citigroup Mortgage Loan Trust, Inc. 7.535% 2034-08-25 | 40,623 | 0.01 |
| 34,603 | Federal Home Loan Mortgage Corp. REMICS FRN 2034-06-15 | 40,478 | 0.01 |
| 40,489 | Merrill Lynch Mortgage Investors Trust 7.179% 2037-06-25 | 39,786 | 0.01 |
| 43,173 | GMACM Mortgage Loan Trust 3.636% 2034-08-19 | 39,031 | 0.01 |
| 197,525 | Government National Mortgage Association REMICS FRN 2041-04-20 | 27,966 | 0.01 |
| 28,721 | Federal National Mortgage Association REMICS FRN 2038-04-25 | 27,859 | 0.01 |
| 637,946 | Government National Mortgage Association REMICS FRN 2035-03-20 | 26,773 | 0.01 |
| 284,841 | Government National Mortgage Association REMICS FRN 2038-06-20 | 25,397 | 0.01 |
| 24,591 | Structured Asset Securities Corp. Mortgage Pass-Through Certificates 7.807% 2032-11-25 | 24,604 | 0.01 |
| 903,185 | Federal National Mortgage Association REMICS FRN 2038-10-25 | 20,490 | 0.01 |
| 219,919 | Government National Mortgage Association REMICS FRN 2038-01-20 | 19,803 | 0.01 |
| 245,828 | Federal Home Loan Mortgage Corp. REMICS FRN 2036-03-15 | 19,041 | 0.01 |
| 203,220 | Federal National Mortgage Association REMICS FRN 2037-08-25 | 18,251 | 0.01 |
| 17,465 | Government National Mortgage Association REMICS FRN 2034-02-20 | 17,960 | 0.01 |
| 15,355 | Federal Home Loan Mortgage Corp. REMICS FRN 2037-01-15 | 17,323 | 0.01 |
| 17,196 | GMACM Mortgage Loan Trust 5.750% 2034-06-25 | 16,922 | 0.01 |
| 76,459 | Federal National Mortgage Association Interest STRIPS 7.000% 2037-07-25 | 15,938 | 0.01 |
| 87,160 | Government National Mortgage Association REMICS 5.500% 2039-09-16 | 9,874 | 0.00 |
| 183,726 | Federal National Mortgage Association REMICS 2.500% 2028-01-25 | 4,293 | 0.00 |
| 4,694 | Banc of America Funding Trust 6.214% 2034-12-20 | 3,880 | 0.00 |
| 256,820 | Government National Mortgage Association REMICS 2.500% 2040-08-16 | 3,025 | 0.00 |
| 2,998 | Federal Home Loan Mortgage Corp. REMICS FRN 2026-02-15 | 2,983 | 0.00 |
| 5,186,066 | Citigroup Mortgage Loan Trust, Inc. 0.025% 2035-11-25* | 2,593 | 0.00 |
| 21,097 | Federal Home Loan Mortgage Corp. STRIPS 7.000% 2026-07-01 | 693 | 0.00 |
| 56,481 | Government National Mortgage Association REMICS 4.500% 2026-09-16 | 521 | 0.00 |
| 1,769,085 | Deutsche Alt-A Securities, Inc. Mortgage Loan Trust 0% 2035-08-25* | 177 | 0.00 |
| | | 191,025,854 | 69.38 |

* Level 3 investment.

31 December 2024

Portfolio Statement

| Holdings | Description | Counterparty | Fair Value US\$ | Net Assets % |
|---|--|----------------|--------------------|-----------------|
| Futures - Interest Rates | | | | |
| (736) | US 5 Yr Note Futures (CBT) 2025-03-31 | Morgan Stanley | 321,999 | 0.12 |
| (182) | US 10 Yr Note Futures (CBT) 2025-03-20 | Morgan Stanley | 193,375 | 0.07 |
| Unrealised gain on Futures - Interest Rates | | | 515,374 | 0.19 |
| | | | 515,374 | 0.19 |

| Purchase Currency | Contractual Amount | Sale Currency | Contractual Amount | Maturity Date | Counterparty | Unrealised Gain/(Loss) US\$ | Net Assets % |
|---|-----------------------|------------------|-----------------------|------------------|-------------------|-----------------------------------|-----------------|
| Open Forward Contracts | | | | | | | |
| USD | 29,141,993 | EUR | (27,997,703) | 2025-01-08 | State Street Bank | 144,434 | 0.05 |
| USD | 24,826,437 | GBP | (19,757,847) | 2025-01-08 | State Street Bank | 82,810 | 0.03 |
| USD | 25,798,560 | SEK | (284,265,146) | 2025-01-08 | State Street Bank | 64,898 | 0.02 |
| USD | 1,950,648 | CHF | (1,751,084) | 2025-01-08 | State Street Bank | 17,984 | 0.01 |
| USD | 728,840 | EUR | (700,372) | 2025-02-10 | State Street Bank | 2,477 | 0.00 |
| USD | 38,620 | CHF | (34,479) | 2025-02-10 | State Street Bank | 424 | 0.00 |
| USD | 160,613 | GBP | (128,053) | 2025-02-10 | State Street Bank | 290 | 0.00 |
| USD | 63,397 | SEK | (696,742) | 2025-02-10 | State Street Bank | 211 | 0.00 |
| GBP | 93,663 | USD | (117,106) | 2025-02-10 | State Street Bank | 161 | 0.00 |
| USD | 2,110 | EUR | (2,031) | 2025-01-02 | State Street Bank | 7 | 0.00 |
| USD | 6,140 | SEK | (67,800) | 2025-01-07 | State Street Bank | 2 | 0.00 |
| GBP | 100 | USD | (125) | 2025-01-02 | State Street Bank | 0 | 0.00 |
| USD | 21 | GBP | (16) | 2025-01-03 | State Street Bank | 0 | 0.00 |
| USD | 125 | GBP | (100) | 2025-02-10 | State Street Bank | (0) | (0.00) |
| SEK | 4,652 | USD | (422) | 2025-01-02 | State Street Bank | (1) | (0.00) |
| SEK | 33,188 | USD | (3,005) | 2025-01-07 | State Street Bank | (1) | (0.00) |
| SEK | 20,643 | USD | (1,875) | 2025-01-03 | State Street Bank | (7) | (0.00) |
| EUR | 3,400 | USD | (3,529) | 2025-01-06 | State Street Bank | (8) | (0.00) |
| EUR | 14,385 | USD | (14,993) | 2025-01-03 | State Street Bank | (97) | (0.00) |
| EUR | 232,758 | USD | (241,859) | 2025-01-02 | State Street Bank | (838) | (0.00) |
| CHF | 1,717,070 | USD | (1,919,100) | 2025-02-10 | State Street Bank | (16,919) | (0.01) |
| CHF | 1,751,082 | USD | (1,989,129) | 2025-01-08 | State Street Bank | (56,465) | (0.02) |
| SEK | 273,309,981 | USD | (24,846,931) | 2025-02-10 | State Street Bank | (60,954) | (0.02) |
| GBP | 13,880,000 | USD | (17,455,676) | 2025-02-10 | State Street Bank | (77,763) | (0.03) |
| EUR | 26,033,974 | USD | (27,101,434) | 2025-02-10 | State Street Bank | (101,398) | (0.04) |
| SEK | 284,265,146 | USD | (25,856,549) | 2025-01-08 | State Street Bank | (122,887) | (0.04) |
| GBP | 19,757,849 | USD | (24,962,417) | 2025-01-08 | State Street Bank | (218,793) | (0.08) |
| EUR | 27,997,704 | USD | (29,530,435) | 2025-01-08 | State Street Bank | (532,872) | (0.19) |
| Unrealised gain on Open Forward Contracts | | | | | | 313,698 | 0.11 |
| Unrealised loss on Open Forward Contracts | | | | | | (1,189,003) | (0.43) |
| | | | | | | (875,305) | (0.32) |

GAM Star MBS Total Return

31 December 2024

Portfolio Statement

| | Fair Value US\$ | Net Assets % |
|---|--------------------|-----------------|
| Net Financial Assets and Liabilities at fair value | 260,407,876 | 94.58 |
| Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value) | 14,928,663 | 5.42 |
| Net assets attributable to the shareholders of the Fund | 275,336,539 | 100.00 |
| Analysis of Total Assets | | % |
| Transferable securities admitted to official stock exchange listing | | 6.37 |
| Transferable securities dealt in on another regulated market | | 82.25 |
| Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c) | | 5.35 |
| Financial derivative instruments dealt in on a regulated market | | 0.19 |
| OTC financial derivative instruments | | 0.11 |
| Other Assets | | 5.73 |
| | | 100.00 |

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

31 December 2024

Portfolio Changes

| Major Purchases | Cost US\$ | Major Sales | Proceeds US\$ |
|---|-------------------|---|-------------------|
| U.S. Treasury Bills 0% 2024-12-26 | 22,454,349 | U.S. Treasury Bills 0% 2024-12-26 | 22,603,331 |
| U.S. Treasury Bills 0% 2025-02-06 | 17,544,194 | Capital One Multi-Asset Execution Trust 1.040% 2026-11-15 | 6,069,521 |
| Symphony CLO XIX Ltd. FRN 2031-04-16 | 8,903,881 | U.S. Treasury Bills 0% 2024-11-29 | 4,994,413 |
| Dryden 55 CLO Ltd. FRN 2031-04-15 | 8,130,272 | Capital One Multi-Asset Execution Trust 2.800% 2027-03-15 | 4,429,688 |
| U.S. Treasury Bills 0% 2024-10-31 | 5,929,911 | Discover Card Execution Note Trust 1.960% 2027-02-15 | 4,417,207 |
| Battalion CLO XII Ltd. FRN 2031-05-17 | 5,412,386 | | |
| Octagon Investment Partners 35 Ltd. FRN 2031-01-20 | 5,356,210 | Total for the financial period | 42,514,160 |
| Finance of America Structured Securities Trust 3.500% 2074-11-25 | 5,343,463 | | |
| U.S. Treasury Bills 0% 2024-11-29 | 4,922,502 | | |
| Sound Point CLO XX Ltd. FRN 2031-07-26 | 2,441,443 | | |
| Carlyle Global Market Strategies CLO Ltd. FRN 2031-04-17 | 2,401,800 | | |
| Cascade Funding Mortgage Trust 4.000% 2054-10-25 | 1,759,675 | | |
| PRPM LLC 6.414% 2029-08-25 | 1,369,125 | | |
| PRPM LLC 5.699% 2029-11-25 | 1,071,413 | | |
| PRPM LLC 5.689% 2029-09-25 | 1,000,000 | | |
| Total for the financial period | 94,040,624 | | |

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

GAM Star Tactical Opportunities

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

31 December 2024

Portfolio Statement

| Analysis, by geographical area | 31 December 2024 % | 30 June 2024 % |
|----------------------------------|-----------------------|-------------------|
| United States | 111.59 | 90.55 |
| Ireland | 12.29 | 9.36 |
| Currency Forwards | (1.89) | (1.09) |
| Net Current (Liabilities)/Assets | (21.99) | 1.18 |
| | 100.00 | 100.00 |

| Analysis, by industry sector | 31 December 2024 % | 30 June 2024 % |
|----------------------------------|-----------------------|-------------------|
| Sovereign | 111.59 | 90.55 |
| External Funds | 12.29 | 9.36 |
| Currency Forwards | (1.89) | (1.09) |
| Net Current (Liabilities)/Assets | (21.99) | 1.18 |
| | 100.00 | 100.00 |

| Analysis, by investment | 31 December 2024 % | 30 June 2024 % |
|----------------------------------|-----------------------|-------------------|
| Government Bonds | 111.59 | 90.55 |
| Exchange Traded Fund | 12.29 | 9.36 |
| Currency Forwards | (1.89) | (1.09) |
| Net Current (Liabilities)/Assets | (21.99) | 1.18 |
| | 100.00 | 100.00 |

| Analysis of Credit Ratings (S&P) | 31 December 2024 | 30 June 2024 |
|----------------------------------|---------------------|-----------------|
| Government Bonds | AA+ | AA+ |

31 December 2024

Portfolio Statement

| Holdings | Description | Fair Value US\$ | Net Assets % |
|-------------------------|---------------------------------------|--------------------|-----------------|
| Government Bonds | | | |
| 6,500,000 | U.S. Treasury Bills 0% 2025-11-28 | 6,264,500 | 29.49 |
| 6,000,000 | U.S. Treasury Notes 3.000% 2025-10-31 | 5,940,234 | 27.96 |
| 3,382,200 | U.S. Treasury Notes 4.750% 2025-07-31 | 3,391,911 | 15.96 |
| 2,443,000 | U.S. Treasury Bills 0% 2025-01-23 | 2,436,927 | 11.47 |
| 2,300,000 | U.S. Treasury Notes 3.000% 2025-09-30 | 2,279,426 | 10.73 |
| 2,063,700 | U.S. Treasury Bills 0% 2025-03-20 | 2,045,274 | 9.63 |
| 1,350,000 | U.S. Treasury Notes 4.250% 2025-05-31 | 1,349,895 | 6.35 |
| | | 23,708,167 | 111.59 |

| | | | |
|------------------------------|--|------------------|--------------|
| Exchange Traded Fund* | | | |
| 23,054 | SPDR Bloomberg 1-3 Month T-Bills UCITS ETF | 2,612,133 | 12.29 |
| | | 2,612,133 | 12.29 |

| Purchase Currency | Contractual Amount | Sale Currency | Contractual Amount | Maturity Date | Counterparty | Unrealised Gain/(Loss) US\$ | Net Assets % |
|-------------------------------|-----------------------|------------------|-----------------------|------------------|-------------------|-----------------------------------|-----------------|
| Open Forward Contracts | | | | | | | |
| USD | 21,090,287 | EUR | (20,281,315) | 2025-01-08 | State Street Bank | 84,683 | 0.40 |
| USD | 2,552,665 | GBP | (2,029,075) | 2025-01-08 | State Street Bank | 11,565 | 0.05 |
| USD | 1,448,701 | EUR | (1,393,499) | 2025-02-10 | State Street Bank | 3,493 | 0.02 |
| USD | 11,221 | GBP | (8,946) | 2025-02-10 | State Street Bank | 20 | 0.00 |
| GBP | 6,886 | USD | (8,609) | 2025-02-10 | State Street Bank | 12 | 0.00 |
| EUR | 1,100,000 | USD | (1,141,855) | 2025-01-06 | State Street Bank | (2,665) | (0.01) |
| GBP | 1,977,860 | USD | (2,487,394) | 2025-02-10 | State Street Bank | (11,092) | (0.05) |
| GBP | 2,029,075 | USD | (2,563,889) | 2025-01-08 | State Street Bank | (22,790) | (0.11) |
| EUR | 19,851,547 | USD | (20,665,734) | 2025-02-10 | State Street Bank | (77,541) | (0.36) |
| EUR | 20,281,316 | USD | (21,395,147) | 2025-01-08 | State Street Bank | (389,541) | (1.83) |
| | | | | | | 99,773 | 0.47 |
| | | | | | | (503,629) | (2.36) |
| | | | | | | (403,856) | (1.89) |

| | Fair Value US\$ | Net Assets % |
|--|--------------------|-----------------|
| Net Financial Assets and Liabilities at fair value | 25,916,444 | 121.99 |
| Net Current Liabilities (excluding Financial Assets and Financial Liabilities at fair value) | (4,669,730) | (21.99) |
| Net assets attributable to the shareholders of the Fund | 21,246,714 | 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.

GAM Star Tactical Opportunities

31 December 2024

Portfolio Statement

| Analysis of Total Assets | % |
|---|--------|
| Transferable securities admitted to official stock exchange listing | 87.47 |
| UCITS collective investment schemes | 9.63 |
| OTC financial derivative instruments | 0.37 |
| Other Assets | 2.53 |
| | 100.00 |

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

GAM Star Disruptive Growth

Fund Manager: Paul Markham

31 December 2024

Portfolio Statement

| Analysis, by geographical area | 31 December 2024 % | 30 June 2024 % |
|--------------------------------|-----------------------|-------------------|
| United States | 72.81 | 75.19 |
| Japan | 6.19 | 3.61 |
| Taiwan | 3.68 | 3.47 |
| China | 3.39 | 7.19 |
| Denmark | 1.91 | 3.42 |
| Korea, Republic of | 1.38 | 1.30 |
| France | 1.02 | - |
| Netherlands | 1.02 | 2.18 |
| Singapore | 1.02 | - |
| Israel | - | 0.58 |
| Ireland | - | 1.10 |
| Sweden | - | 0.52 |
| Currency Forwards | (0.00) | (0.00) |
| Net Current Assets | 7.58 | 1.44 |
| | 100.00 | 100.00 |

| Analysis, by industry sector | 31 December 2024 % | 30 June 2024 % |
|--------------------------------|-----------------------|-------------------|
| Internet | 24.74 | 32.33 |
| Semiconductors | 23.31 | 18.90 |
| Software | 14.14 | 17.72 |
| Computers | 7.34 | 10.85 |
| Home Furnishings | 6.46 | 1.95 |
| Pharmaceuticals | 4.56 | 4.53 |
| Diversified Financial Services | 3.81 | 3.22 |
| Retail | 2.12 | 1.80 |
| Healthcare-Products | 1.99 | 4.32 |
| Auto Manufacturers | 1.62 | 1.47 |
| Commercial Services | 1.44 | 1.31 |
| Healthcare-Services | 0.89 | - |
| Consumer Durables & Apparel | - | 0.16 |
| Currency Forwards | (0.00) | (0.00) |
| Net Current Assets | 7.58 | 1.44 |
| | 100.00 | 100.00 |

| Analysis, by investment | 31 December 2024 % | 30 June 2024 % |
|-------------------------|-----------------------|-------------------|
| Equities Quoted | 92.42 | 98.40 |
| Preferred Stock | 0.00 | 0.16 |
| Currency Forwards | (0.00) | (0.00) |
| Net Current Assets | 7.58 | 1.44 |
| | 100.00 | 100.00 |

31 December 2024

Portfolio Statement

| Holdings | Description | Fair Value US\$ | Net Assets % |
|------------------------|---|--------------------|-----------------|
| Equities Quoted | | | |
| 50,773 | Amazon.com, Inc. | 11,139,088 | 9.09 |
| 25,546 | Microsoft Corp. | 10,767,639 | 8.78 |
| 78,266 | NVIDIA Corp. | 10,510,341 | 8.57 |
| 49,007 | Alphabet, Inc. | 9,277,025 | 7.57 |
| 25,407 | Apple, Inc. | 6,362,421 | 5.19 |
| 22,101 | Broadcom, Inc. | 5,123,896 | 4.18 |
| 22,854 | Taiwan Semiconductor Manufacturing Co. Ltd. | 4,513,436 | 3.68 |
| 44,931 | SharkNinja, Inc. | 4,374,482 | 3.57 |
| 4,031 | Netflix, Inc. | 3,592,911 | 2.93 |
| 165,000 | Sony Group Corp. | 3,537,064 | 2.89 |
| 10,306 | Visa, Inc. | 3,257,108 | 2.66 |
| 4,214 | Eli Lilly & Co. | 3,253,208 | 2.65 |
| 5,097 | Intuit, Inc. | 3,203,465 | 2.61 |
| 77,800 | BayCurrent, Inc. | 2,633,596 | 2.15 |
| 2,840 | Costco Wholesale Corp. | 2,602,207 | 2.12 |
| 4,676 | Intuitive Surgical, Inc. | 2,440,685 | 1.99 |
| 27,016 | Novo Nordisk AS | 2,341,617 | 1.91 |
| 58,000 | BYD Co. Ltd. | 1,990,590 | 1.62 |
| 1,757 | ServiceNow, Inc. | 1,862,631 | 1.52 |
| 14,948 | Advanced Micro Devices, Inc. | 1,805,569 | 1.47 |
| 20,732 | PayPal Holdings, Inc. | 1,769,476 | 1.44 |
| 14,356 | SK Hynix, Inc. | 1,695,825 | 1.38 |
| 25,984 | Uber Technologies, Inc. | 1,567,355 | 1.28 |
| 8,182 | PTC, Inc. | 1,504,424 | 1.23 |
| 45,800 | Money Forward, Inc. | 1,407,863 | 1.15 |
| 124,462 | Full Truck Alliance Co. Ltd. | 1,346,679 | 1.10 |
| 7,078 | Expedia Group, Inc. | 1,318,844 | 1.08 |
| 7,746 | Applied Materials, Inc. | 1,259,732 | 1.03 |
| 13,886 | SOITEC | 1,253,126 | 1.02 |
| 18,232 | Trip.com Group Ltd. | 1,251,809 | 1.02 |
| 9,107 | BE Semiconductor Industries NV | 1,247,629 | 1.02 |
| 16,378 | Lam Research Corp. | 1,182,983 | 0.96 |
| 2,161 | UnitedHealth Group, Inc. | 1,093,163 | 0.89 |
| 180,530 | DiDi Global, Inc. | 825,022 | 0.67 |
| | | 113,312,909 | 92.42 |
| Preferred Stock | | | |
| 1,358,760 | Afiniti International Class C Pref.*,** | - | 0.00 |
| | | - | 0.00 |

* Level 3 investment.

** Valued using Market Approach.

GAM Star Disruptive Growth

31 December 2024

Portfolio Statement

| Purchase Currency | Contractual Amount | Sale Currency | Contractual Amount | Maturity Date | Counterparty | Unrealised Gain/(Loss) US\$ | Net Assets % |
|---|-----------------------|------------------|-----------------------|------------------|-------------------|-----------------------------------|-------------------------|
| Open Forward Contracts | | | | | | | |
| USD | 131,549 | EUR | (126,505) | 2025-01-08 | State Street Bank | 526 | 0.00 |
| USD | 71,626 | GBP | (56,936) | 2025-01-08 | State Street Bank | 322 | 0.00 |
| GBP | 375,271 | USD | (469,916) | 2025-01-02 | State Street Bank | 73 | 0.00 |
| USD | 9,463 | GBP | (7,520) | 2025-01-03 | State Street Bank | 46 | 0.00 |
| GBP | 18,653 | USD | (23,345) | 2025-01-06 | State Street Bank | 16 | 0.00 |
| USD | 4,989 | EUR | (4,804) | 2025-02-10 | State Street Bank | 7 | 0.00 |
| USD | 330 | GBP | (263) | 2025-02-10 | State Street Bank | 1 | 0.00 |
| GBP | 715 | USD | (895) | 2025-02-10 | State Street Bank | 0 | 0.00 |
| EUR | 28 | USD | (29) | 2025-01-03 | State Street Bank | (0) | (0.00) |
| USD | 1,643 | EUR | (1,585) | 2025-02-10 | State Street Bank | (1) | (0.00) |
| USD | 2,598 | GBP | (2,078) | 2025-02-10 | State Street Bank | (3) | (0.00) |
| USD | 8,046 | GBP | (6,429) | 2025-01-06 | State Street Bank | (5) | (0.00) |
| USD | 453,974 | GBP | (362,540) | 2025-01-02 | State Street Bank | (70) | (0.00) |
| GBP | 55,630 | USD | (69,961) | 2025-02-10 | State Street Bank | (312) | (0.00) |
| GBP | 73,970 | USD | (93,090) | 2025-01-03 | State Street Bank | (449) | (0.00) |
| EUR | 125,148 | USD | (130,282) | 2025-02-10 | State Street Bank | (490) | (0.00) |
| GBP | 56,936 | USD | (71,957) | 2025-01-08 | State Street Bank | (655) | (0.00) |
| EUR | 126,506 | USD | (133,448) | 2025-01-08 | State Street Bank | (2,426) | (0.00) |
| Unrealised gain on Open Forward Contracts | | | | | | 991 | 0.00 |
| Unrealised loss on Open Forward Contracts | | | | | | (4,411) | (0.00) |
| | | | | | | (3,420) | (0.00) |
| | | | | | | | |
| | | | | | | Fair Value US\$ | Net Assets % |
| Net Financial Assets and Liabilities at fair value | | | | | | 113,309,489 | 92.42 |
| Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value) | | | | | | 9,295,413 | 7.58 |
| Net assets attributable to the shareholders of the Fund | | | | | | 122,604,902 | 100.00 |
| Analysis of Total Assets | | | | | | | % |
| Transferable securities admitted to official stock exchange listing | | | | | | | 91.49 |
| 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 | | | | | | | 8.51 |
| | | | | | | | 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 period end.

31 December 2024

Portfolio Changes

| Major Purchases | Cost US\$ | Major Sales | Proceeds US\$ |
|---|--------------|---|------------------|
| U.S. Treasury Bills 0% 2024-08-08 | 23,541,425 | U.S. Treasury Bills 0% 2024-08-08 | 23,548,159 |
| Apple, Inc. | 5,725,191 | NVIDIA Corp. | 12,190,586 |
| Eli Lilly & Co. | 4,614,473 | Apple, Inc. | 10,190,043 |
| Intel Corp. | 4,447,395 | Microsoft Corp. | 8,570,020 |
| Broadcom, Inc. | 3,667,583 | Meta Platforms, Inc. | 6,723,995 |
| Sony Group Corp. | 3,309,817 | Intuitive Surgical, Inc. | 6,379,722 |
| NVIDIA Corp. | 3,149,835 | Alphabet, Inc. | 6,241,621 |
| Advanced Micro Devices, Inc. | 2,648,579 | Amazon.com, Inc. | 4,899,977 |
| Intuit, Inc. | 2,022,497 | Taiwan Semiconductor Manufacturing Co. Ltd. | 4,781,994 |
| UnitedHealth Group, Inc. | 1,466,166 | Seagate Technology Holdings PLC | 4,420,911 |
| Applied Materials, Inc. | 1,401,979 | Netflix, Inc. | 3,945,153 |
| Taiwan Semiconductor Manufacturing Co. Ltd. | 1,376,875 | ASML Holding NV | 3,934,433 |
| BE Semiconductor Industries NV | 1,355,231 | Micron Technology, Inc. | 3,768,053 |
| SOITEC | 1,244,371 | Adobe, Inc. | 3,585,984 |
| Lam Research Corp. | 1,238,496 | Intel Corp. | 3,334,009 |
| Alphabet, Inc. | 1,211,343 | Trip.com Group Ltd. | 3,304,550 |
| SharkNinja, Inc. | 1,121,546 | Dell Technologies, Inc. | 3,255,283 |
| SK Hynix, Inc. | 719,183 | Novo Nordisk AS | 3,123,438 |
| Novo Nordisk AS | 539,008 | Snowflake, Inc. | 3,109,750 |
| ASML Holding NV | 505,939 | Uber Technologies, Inc. | 2,936,363 |
| | | Meituan | 2,661,910 |
| | | ServiceNow, Inc. | 2,559,860 |
| | | Marvell Technology, Inc. | 2,439,625 |
| | | PDD Holdings, Inc. | 2,329,389 |
| | | Tencent Holdings Ltd. | 2,286,303 |
| | | Airbnb, Inc. | 2,173,114 |
| | | BayCurrent, Inc. | 2,156,095 |
| | | PayPal Holdings, Inc. | 1,988,046 |
| | | Omnicell, Inc. | 1,938,769 |
| | | SharkNinja, Inc. | 1,929,868 |
| | | Intuit, Inc. | 1,882,779 |
| | | BYD Co. Ltd. | 1,855,589 |
| | | Expedia Group, Inc. | 1,711,568 |
| | | | |
| Total for the financial period | 65,306,932 | Total for the financial period | 150,156,959 |

GAM Star US All Cap Equity

Fund Manager: Paul Markham

31 December 2024

Portfolio Statement

| Analysis, by geographical area | 31 December 2024 % | 30 June 2024 % |
|--------------------------------|-----------------------|-------------------|
| United States | 94.46 | 89.96 |
| Currency Forwards | (0.02) | (0.01) |
| Net Current Assets | 5.56 | 10.05 |
| | 100.00 | 100.00 |

| Analysis, by industry sector | 31 December 2024 % | 30 June 2024 % |
|--------------------------------|-----------------------|-------------------|
| Internet | 19.09 | 26.83 |
| Semiconductors | 16.05 | 11.77 |
| Software | 13.91 | 19.09 |
| Banks | 10.75 | - |
| Pharmaceuticals | 4.64 | 5.94 |
| Diversified Financial Services | 4.41 | 3.26 |
| Computers | 3.95 | 11.14 |
| Home Furnishings | 3.81 | 2.17 |
| Retail | 3.41 | 2.82 |
| Cosmetics/Personal Care | 3.03 | - |
| Healthcare-Services | 2.94 | 1.84 |
| Agriculture | 2.48 | - |
| Healthcare-Products | 1.83 | 3.65 |
| Commercial Services | 1.65 | 1.45 |
| Aerospace/Defense | 1.35 | - |
| Chemicals | 1.16 | - |
| Currency Forwards | (0.02) | (0.01) |
| Net Current Assets | 5.56 | 10.05 |
| | 100.00 | 100.00 |

| Analysis, by investment | 31 December 2024 % | 30 June 2024 % |
|-------------------------|-----------------------|-------------------|
| Equities Quoted | 94.46 | 89.96 |
| Currency Forwards | (0.02) | (0.01) |
| Net Current Assets | 5.56 | 10.05 |
| | 100.00 | 100.00 |

31 December 2024

Portfolio Statement

| Holdings | Description | Fair Value US\$ | Net Assets % |
|------------------------|-----------------------------------|--------------------|-----------------|
| Equities Quoted | | | |
| 7,128 | Microsoft Corp. | 3,004,452 | 8.17 |
| 13,287 | Amazon.com, Inc. | 2,915,035 | 7.93 |
| 19,089 | NVIDIA Corp. | 2,563,462 | 6.97 |
| 11,519 | Alphabet, Inc. | 2,180,547 | 5.93 |
| 7,230 | JPMorgan Chase & Co. | 1,733,103 | 4.71 |
| 2,208 | Eli Lilly & Co. | 1,704,576 | 4.64 |
| 5,128 | Visa, Inc. | 1,620,653 | 4.41 |
| 5,805 | Apple, Inc. | 1,453,688 | 3.95 |
| 14,395 | SharkNinja, Inc. | 1,401,497 | 3.81 |
| 5,917 | Broadcom, Inc. | 1,371,797 | 3.73 |
| 1,368 | Costco Wholesale Corp. | 1,253,457 | 3.41 |
| 48,472 | Regions Financial Corp. | 1,140,062 | 3.10 |
| 6,650 | Procter & Gamble Co. | 1,114,873 | 3.03 |
| 1,766 | Intuit, Inc. | 1,109,931 | 3.02 |
| 2,138 | UnitedHealth Group, Inc. | 1,081,529 | 2.94 |
| 1,886 | Goldman Sachs Group, Inc. | 1,079,961 | 2.94 |
| 1,177 | Netflix, Inc. | 1,049,084 | 2.85 |
| 7,561 | Philip Morris International, Inc. | 909,966 | 2.48 |
| 6,983 | Marvell Technology, Inc. | 771,272 | 2.10 |
| 1,290 | Intuitive Surgical, Inc. | 673,328 | 1.83 |
| 7,089 | PayPal Holdings, Inc. | 605,046 | 1.65 |
| 8,714 | Uber Technologies, Inc. | 525,629 | 1.43 |
| 484 | ServiceNow, Inc. | 513,098 | 1.40 |
| 1,057 | Northrop Grumman Corp. | 496,040 | 1.35 |
| 2,632 | PTC, Inc. | 483,946 | 1.32 |
| 3,957 | Advanced Micro Devices, Inc. | 477,966 | 1.30 |
| 1,021 | Linde PLC | 427,462 | 1.16 |
| 2,245 | Applied Materials, Inc. | 365,104 | 0.99 |
| 4,887 | Lam Research Corp. | 352,988 | 0.96 |
| 1,878 | Expedia Group, Inc. | 349,928 | 0.95 |
| | | 34,729,480 | 94.46 |

| Purchase Currency | Contractual Amount | Sale Currency | Contractual Amount | Maturity Date | Counterparty | Unrealised Gain/(Loss) US\$ | Net Assets % |
|---|-----------------------|------------------|-----------------------|------------------|-------------------|-----------------------------------|-----------------|
| Open Forward Contracts | | | | | | | |
| USD | 325,241 | EUR | (312,722) | 2025-01-08 | State Street Bank | 1,352 | 0.00 |
| USD | 16,854 | EUR | (16,232) | 2025-02-10 | State Street Bank | 19 | 0.00 |
| EUR | 31,992 | USD | (33,245) | 2025-01-02 | State Street Bank | (116) | (0.00) |
| EUR | 305,188 | USD | (317,714) | 2025-02-10 | State Street Bank | (1,202) | (0.00) |
| EUR | 312,722 | USD | (329,922) | 2025-01-08 | State Street Bank | (6,033) | (0.02) |
| Unrealised gain on Open Forward Contracts | | | | | | 1,371 | 0.00 |
| Unrealised loss on Open Forward Contracts | | | | | | (7,351) | (0.02) |
| | | | | | | (5,980) | (0.02) |

GAM Star US All Cap Equity

31 December 2024

Portfolio Statement

| | Fair Value US\$ | Net Assets % |
|---|--------------------|-----------------|
| Net Financial Assets and Liabilities at fair value | 34,723,500 | 94.44 |
| Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value) | 2,045,174 | 5.56 |
| Net assets attributable to the shareholders of the Fund | 36,768,674 | 100.00 |
| Analysis of Total Assets | | % |
| Transferable securities admitted to official stock exchange listing | | 92.82 |
| OTC financial derivative instruments | | 0.00 |
| Other Assets | | 7.18 |
| | | 100.00 |

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

31 December 2024

Portfolio Changes

| Major Purchases | Cost US\$ | Major Sales | Proceeds US\$ |
|-----------------------------------|--------------|---------------------------------|------------------|
| JPMorgan Chase & Co. | 1,589,522 | Apple, Inc. | 2,110,018 |
| NVIDIA Corp. | 1,256,037 | Alphabet, Inc. | 1,636,280 |
| Procter & Gamble Co. | 1,165,348 | NVIDIA Corp. | 1,441,425 |
| Regions Financial Corp. | 1,124,469 | Meta Platforms, Inc. | 1,128,203 |
| Broadcom, Inc. | 1,014,635 | Micron Technology, Inc. | 1,074,233 |
| Goldman Sachs Group, Inc. | 980,443 | Intuitive Surgical, Inc. | 1,031,474 |
| Philip Morris International, Inc. | 913,378 | Seagate Technology Holdings PLC | 988,153 |
| Intel Corp. | 734,630 | Adobe, Inc. | 948,543 |
| Advanced Micro Devices, Inc. | 635,762 | Microsoft Corp. | 937,338 |
| Amazon.com, Inc. | 619,019 | ServiceNow, Inc. | 774,715 |
| Apple, Inc. | 615,860 | Netflix, Inc. | 646,269 |
| Northrop Grumman Corp. | 569,649 | Snowflake, Inc. | 645,333 |
| Alphabet, Inc. | 556,875 | Amazon.com, Inc. | 535,073 |
| Microsoft Corp. | 549,426 | Dell Technologies, Inc. | 479,798 |
| UnitedHealth Group, Inc. | 483,514 | Intel Corp. | 451,815 |
| Linde PLC | 431,060 | Omniceil, Inc. | 395,024 |
| Applied Materials, Inc. | 400,221 | Alphabet, Inc. | 376,250 |
| Intuit, Inc. | 378,434 | Airbnb, Inc. | 363,194 |
| SharkNinja, Inc. | 365,789 | Uber Technologies, Inc. | 288,741 |
| Lam Research Corp. | 364,049 | PayPal Holdings, Inc. | 281,673 |
| Intuitive Surgical, Inc. | 302,272 | Dexcom, Inc. | 259,831 |
| ServiceNow, Inc. | 295,749 | Expedia Group, Inc. | 209,438 |
| Eli Lilly & Co. | 194,634 | | |
| | | Total for the financial period | 17,002,821 |
| Total for the financial period | 15,540,775 | | |

GAM Star Global Equity

Fund Manager: Paul Markham

31 December 2024

Portfolio Statement*

| Analysis, by geographical area | 31 December 2024 % | 30 June 2024 % |
|--------------------------------|--------------------|----------------|
| United States | 70.95 | 67.63 |
| Japan | 6.26 | 3.92 |
| China | 4.86 | 8.48 |
| Taiwan | 3.92 | 2.97 |
| United Kingdom | 3.49 | - |
| Denmark | 2.17 | 4.20 |
| Singapore | 1.58 | - |
| Netherlands | - | 2.12 |
| Ireland | - | 1.29 |
| Sweden | - | 0.52 |
| Currency Forwards | (0.03) | (0.02) |
| Net Current Assets | 6.80 | 8.89 |
| | 100.00 | 100.00 |

| Analysis, by industry sector | 31 December 2024 % | 30 June 2024 % |
|--------------------------------|--------------------|----------------|
| Internet | 20.57 | 30.27 |
| Semiconductors | 12.95 | 11.88 |
| Banks | 9.91 | - |
| Software | 9.84 | 13.94 |
| Home Furnishings | 6.02 | 1.68 |
| Diversified Financial Services | 5.11 | 4.05 |
| Pharmaceuticals | 4.71 | 8.03 |
| Cosmetics/Personal Care | 4.25 | - |
| Computers | 4.15 | 11.61 |
| Retail | 2.51 | 2.02 |
| Aerospace/Defense | 2.35 | - |
| Agriculture | 2.12 | - |
| Healthcare-Services | 2.08 | 1.50 |
| Healthcare-Products | 1.72 | 3.64 |
| Auto Manufacturers | 1.55 | 1.33 |
| Commercial Services | 1.35 | 1.18 |
| Food | 1.05 | - |
| Chemicals | 0.99 | - |
| Currency Forwards | (0.03) | (0.02) |
| Net Current Assets | 6.80 | 8.89 |
| | 100.00 | 100.00 |

| Analysis, by investment | 31 December 2024 % | 30 June 2024 % |
|-------------------------|--------------------|----------------|
| Equities Quoted | 93.23 | 91.13 |
| Currency Forwards | (0.03) | (0.02) |
| Net Current Assets | 6.80 | 8.89 |
| | 100.00 | 100.00 |

* With effect from 27 November 2024, the Fund has changed name and the investment policy has been amended. Refer to 17 note for further information.

31 December 2024

Portfolio Statement

| Holdings | Description | Fair Value US\$ | Net Assets % |
|------------------------|---|--------------------|-----------------|
| Equities Quoted | | | |
| 4,663 | Amazon.com, Inc. | 1,023,016 | 6.61 |
| 2,115 | Microsoft Corp. | 891,472 | 5.76 |
| 5,450 | NVIDIA Corp. | 731,880 | 4.73 |
| 3,506 | Alphabet, Inc. | 663,686 | 4.29 |
| 2,734 | JPMorgan Chase & Co. | 655,367 | 4.23 |
| 3,070 | Taiwan Semiconductor Manufacturing Co. Ltd. | 606,294 | 3.92 |
| 1,694 | Visa, Inc. | 535,372 | 3.46 |
| 5,165 | SharkNinja, Inc. | 502,864 | 3.25 |
| 19,591 | Regions Financial Corp. | 460,780 | 2.98 |
| 697 | Intuit, Inc. | 438,064 | 2.83 |
| 20,000 | Sony Group Corp. | 428,735 | 2.77 |
| 2,494 | Procter & Gamble Co. | 418,119 | 2.70 |
| 729 | Goldman Sachs Group, Inc. | 417,440 | 2.70 |
| 1,753 | Broadcom, Inc. | 406,416 | 2.62 |
| 510 | Eli Lilly & Co. | 393,720 | 2.54 |
| 424 | Costco Wholesale Corp. | 388,498 | 2.51 |
| 431 | Netflix, Inc. | 384,159 | 2.48 |
| 1,429 | Apple, Inc. | 357,850 | 2.31 |
| 3,869 | Novo Nordisk AS | 335,346 | 2.17 |
| 2,724 | Philip Morris International, Inc. | 327,833 | 2.12 |
| 638 | UnitedHealth Group, Inc. | 322,739 | 2.08 |
| 8,430 | BayCurrent, Inc. | 285,363 | 1.84 |
| 509 | Intuitive Surgical, Inc. | 265,678 | 1.72 |
| 8,300 | Money Forward, Inc. | 255,137 | 1.65 |
| 3,553 | Trip.com Group Ltd. | 243,949 | 1.58 |
| 50,881 | Haleon PLC | 240,492 | 1.55 |
| 7,000 | BYD Co. Ltd. | 240,244 | 1.55 |
| 482 | Northrop Grumman Corp. | 226,198 | 1.46 |
| 4,200 | Tencent Holdings Ltd. | 225,465 | 1.46 |
| 2,453 | PayPal Holdings, Inc. | 209,364 | 1.35 |
| 3,327 | Uber Technologies, Inc. | 200,685 | 1.30 |
| 182 | ServiceNow, Inc. | 192,942 | 1.25 |
| 16,009 | Full Truck Alliance Co. Ltd. | 173,217 | 1.12 |
| 35,296 | Tesco PLC | 162,806 | 1.05 |
| 828 | Expedia Group, Inc. | 154,281 | 1.00 |
| 368 | Linde PLC | 154,071 | 0.99 |
| 9,562 | BAE Systems PLC | 137,538 | 0.89 |
| 804 | Applied Materials, Inc. | 130,755 | 0.84 |
| 1,810 | Lam Research Corp. | 130,736 | 0.84 |
| 24,656 | DiDi Global, Inc. | 112,678 | 0.73 |
| | | 14,431,249 | 93.23 |

31 December 2024

Portfolio Statement

| Purchase Currency | Contractual Amount | Sale Currency | Contractual Amount | Maturity Date | Counterparty | Unrealised Gain/(Loss) US\$ | Net Assets % |
|---|-----------------------|------------------|-----------------------|------------------|-------------------|-----------------------------------|-------------------------|
| Open Forward Contracts | | | | | | | |
| USD | 244,591 | EUR | (235,176) | 2025-01-08 | State Street Bank | 1,016 | 0.01 |
| USD | 23,038 | GBP | (18,312) | 2025-01-08 | State Street Bank | 104 | 0.00 |
| USD | 9,831 | EUR | (9,467) | 2025-02-10 | State Street Bank | 14 | 0.00 |
| USD | 103 | GBP | (82) | 2025-02-10 | State Street Bank | 0 | 0.00 |
| GBP | 178 | USD | (223) | 2025-02-10 | State Street Bank | 0 | 0.00 |
| USD | 875 | GBP | (701) | 2025-02-10 | State Street Bank | (1) | (0.00) |
| USD | 2,776 | EUR | (2,679) | 2025-02-10 | State Street Bank | (2) | (0.00) |
| GBP | 17,885 | USD | (22,492) | 2025-02-10 | State Street Bank | (100) | (0.00) |
| GBP | 18,313 | USD | (23,141) | 2025-01-08 | State Street Bank | (208) | (0.00) |
| EUR | 227,570 | USD | (236,906) | 2025-02-10 | State Street Bank | (892) | (0.01) |
| EUR | 235,177 | USD | (248,169) | 2025-01-08 | State Street Bank | (4,594) | (0.03) |
| Unrealised gain on Open Forward Contracts | | | | | | 1,134 | 0.01 |
| Unrealised loss on Open Forward Contracts | | | | | | (5,797) | (0.04) |
| | | | | | | (4,663) | (0.03) |
| | | | | | | Fair Value US\$ | Net Assets % |
| Net Financial Assets and Liabilities at fair value | | | | | | 14,426,586 | 93.20 |
| Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value) | | | | | | 1,052,817 | 6.80 |
| Net assets attributable to the shareholders of the Fund | | | | | | 15,479,403 | 100.00 |
| Analysis of Total Assets | | | | | | | % |
| Transferable securities admitted to official stock exchange listing | | | | | | | 92.82 |
| OTC financial derivative instruments | | | | | | | 0.01 |
| Other Assets | | | | | | | 7.17 |
| | | | | | | | 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 period end.

GAM Sustainable Climate Bond

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

31 December 2024

Portfolio Statement

| Analysis, by geographical area | 31 December 2024 % | 30 June 2024 % |
|--------------------------------|-----------------------|-------------------|
| Netherlands | 20.79 | 21.96 |
| France | 17.29 | 15.61 |
| Australia | 11.85 | 11.98 |
| Germany | 11.27 | 9.66 |
| United Kingdom | 11.03 | 9.43 |
| Ireland | 6.42 | 6.50 |
| Spain | 5.76 | 9.19 |
| Finland | 4.41 | 4.50 |
| Italy | 3.62 | 3.58 |
| Norway | 2.97 | 3.60 |
| Sweden | 2.54 | - |
| Currency Forwards | (0.68) | 1.48 |
| Net Current Assets | 2.73 | 2.51 |
| | 100.00 | 100.00 |

| Analysis, by industry sector | 31 December 2024 % | 30 June 2024 % |
|------------------------------|-----------------------|-------------------|
| Banks | 75.35 | 72.00 |
| Insurance | 22.60 | 24.01 |
| Currency Forwards | (0.68) | 1.48 |
| Net Current Assets | 2.73 | 2.51 |
| | 100.00 | 100.00 |

| Analysis, by investment | 31 December 2024 % | 30 June 2024 % |
|-------------------------|-----------------------|-------------------|
| Corporate Bonds | 97.95 | 96.01 |
| Currency Forwards | (0.68) | 1.48 |
| Net Current Assets | 2.73 | 2.51 |
| | 100.00 | 100.00 |

| Analysis of Credit Ratings (S&P) | 31 December 2024 | 30 June 2024 |
|----------------------------------|---------------------|--|
| Corporate Bonds | From A+ to BB+ | From A to BB+, or may not be rated |

31 December 2024

Portfolio Statement

| Holdings | Description | Fair Value € | Net Assets % |
|------------------------|---|-----------------|-----------------|
| Corporate Bonds | | | |
| 600,000 | Westpac Banking Corp. 0.766% 2031-05-13 | 579,708 | 4.91 |
| 600,000 | AXA SA 1.375% 2041-10-07 | 520,884 | 4.41 |
| 400,000 | Australia & New Zealand Banking Group Ltd. 5.101% 2033-02-03 | 419,800 | 3.55 |
| 400,000 | Standard Chartered PLC 0.800% 2029-11-17 | 365,304 | 3.09 |
| 400,000 | Storebrand Livsforsikring AS 1.875% 2051-09-30 | 351,356 | 2.97 |
| 300,000 | Generali 5.399% 2033-04-20 | 333,990 | 2.83 |
| 300,000 | CNP Assurances SACA 5.250% 2053-07-18 | 320,913 | 2.72 |
| 300,000 | Commerzbank AG 5.250% 2029-03-25 | 318,528 | 2.70 |
| 300,000 | Nordea Bank Abp 4.875% 2034-02-23 | 316,011 | 2.67 |
| 300,000 | ABN AMRO Bank NV 4.250% 2030-02-21 | 314,262 | 2.66 |
| 300,000 | Lloyds Banking Group PLC 3.875% 2032-05-14 | 306,663 | 2.60 |
| 300,000 | ING Groep NV 4.125% 2033-08-24 | 305,985 | 2.59 |
| 300,000 | Svenska Handelsbanken AB 3.625% 2036-11-04 | 300,558 | 2.54 |
| 300,000 | de Volksbank NV 4.125% 2035-11-27 | 300,228 | 2.54 |
| 300,000 | CaixaBank SA 1.250% 2031-06-18 | 292,428 | 2.47 |
| 300,000 | ING Groep NV 0.875% 2032-06-09 | 283,785 | 2.40 |
| 300,000 | Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen 1.250% 2041-05-26 | 261,579 | 2.21 |
| 300,000 | Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen 1.000% 2042-05-26 | 250,458 | 2.12 |
| 250,000 | Cooperatieve Rabobank UA 1.004% 2026-09-24 | 234,570 | 1.99 |
| 200,000 | Bank of Ireland Group PLC 5.000% 2031-07-04 | 216,902 | 1.84 |
| 200,000 | Credit Agricole SA 4.375% 2033-11-27 | 211,346 | 1.79 |
| 200,000 | Commonwealth Bank of Australia 4.266% 2034-06-04 | 206,490 | 1.75 |
| 200,000 | AIB Group PLC 4.625% 2035-05-20 | 206,104 | 1.74 |
| 200,000 | ASR Nederland NV 3.625% 2028-12-12 | 205,710 | 1.74 |
| 200,000 | Nordea Bank Abp 4.125% 2035-05-29 | 205,334 | 1.74 |
| 200,000 | Banco Bilbao Vizcaya Argentaria SA 3.500% 2031-03-26 | 204,652 | 1.73 |
| 200,000 | NatWest Group PLC 3.673% 2031-08-05 | 204,264 | 1.73 |
| 200,000 | Deutsche Bank AG 3.250% 2028-05-24 | 200,394 | 1.70 |
| 200,000 | Societe Generale SA 3.625% 2030-11-13 | 199,566 | 1.69 |
| 200,000 | Commerzbank AG 4.125% 2037-02-20 | 199,314 | 1.69 |
| 200,000 | de Volksbank NV 1.750% 2030-10-22 | 198,012 | 1.68 |
| 200,000 | Australia & New Zealand Banking Group Ltd. 0.669% 2031-05-05 | 193,273 | 1.64 |
| 200,000 | Banco Santander SA 0.625% 2029-06-24 | 184,564 | 1.56 |
| 100,000 | Bank of Ireland Group PLC 7.594% 2032-12-06 | 126,255 | 1.07 |
| 100,000 | Barclays PLC 1.700% 2026-11-03 | 117,508 | 0.99 |
| 100,000 | ABEILLE VIE SA d'Assurances Vie et de Capitalisation SA 6.250% 2033-09-09 | 114,133 | 0.97 |
| 100,000 | NN Group NV 6.000% 2043-11-03 | 112,667 | 0.95 |
| 100,000 | NatWest Group PLC 2.057% 2028-11-09 | 111,503 | 0.94 |
| 100,000 | AIB Group PLC 5.250% 2031-10-23 | 109,956 | 0.93 |
| 100,000 | NN Group NV 5.250% 2043-03-01 | 107,801 | 0.91 |
| 100,000 | de Volksbank NV 4.875% 2030-03-07 | 106,552 | 0.90 |
| 100,000 | Societe Generale SA 4.750% 2029-09-28 | 104,592 | 0.88 |
| 100,000 | BNP Paribas SA 4.250% 2031-04-13 | 104,324 | 0.88 |
| 100,000 | ING Groep NV 4.000% 2035-02-12 | 103,269 | 0.87 |
| 100,000 | Lloyds Banking Group PLC 3.500% 2030-11-06 | 101,234 | 0.86 |
| 100,000 | Commerzbank AG 3.000% 2027-09-14 | 100,240 | 0.85 |
| 100,000 | AIB Group PLC 2.875% 2031-05-30 | 99,171 | 0.84 |
| 100,000 | Standard Chartered PLC 0.900% 2027-07-02 | 97,235 | 0.82 |
| 100,000 | Cooperatieve Rabobank UA 0.250% 2026-10-30 | 95,613 | 0.81 |
| 100,000 | BPCE SA 0.500% 2028-01-14 | 94,914 | 0.80 |
| 100,000 | Societe Generale SA 0.875% 2028-09-22 | 94,031 | 0.80 |

GAM Sustainable Climate Bond

31 December 2024

Portfolio Statement

| Holdings | Description | Fair Value € | Net Assets % |
|-----------------------------------|--|-----------------|-----------------|
| Corporate Bonds, continued | | | |
| 100,000 | BNP Paribas SA 0.500% 2028-05-30 | 94,001 | 0.80 |
| 100,000 | UniCredit SpA 0.800% 2029-07-05 | 92,881 | 0.79 |
| 100,000 | La Banque Postale SA 1.375% 2029-04-24 | 92,197 | 0.78 |
| 100,000 | CNP Assurances SACA 2.000% 2050-07-27 | 90,899 | 0.77 |
| 100,000 | ABN AMRO Bank NV 0.500% 2029-09-23 | 88,482 | 0.75 |
| | | 11,572,393 | 97.95 |

| Purchase Currency | Contractual Amount | Sale Currency | Contractual Amount | Maturity Date | Counterparty | Unrealised Gain/(Loss) € | Net Assets % |
|-------------------------------|-----------------------|------------------|-----------------------|------------------|-------------------|--------------------------------|-----------------|
| Open Forward Contracts | | | | | | | |
| EUR | 6,317,221 | CHF | (5,897,964) | 2025-01-08 | State Street Bank | 28,595 | 0.24 |
| GBP | 317,346 | EUR | (379,993) | 2025-01-08 | State Street Bank | 3,672 | 0.03 |
| USD | 160,426 | EUR | (152,047) | 2025-01-08 | State Street Bank | 2,829 | 0.02 |
| USD | 162,117 | EUR | (155,734) | 2025-02-10 | State Street Bank | 564 | 0.00 |
| EUR | 59,403 | CHF | (55,244) | 2025-02-10 | State Street Bank | 365 | 0.00 |
| EUR | 379,681 | GBP | (313,784) | 2025-01-08 | State Street Bank | 321 | 0.00 |
| GBP | 6,332 | EUR | (7,634) | 2025-02-10 | State Street Bank | 10 | 0.00 |
| GBP | 16 | EUR | (20) | 2025-01-08 | State Street Bank | (0) | (0.00) |
| EUR | 4,317 | GBP | (3,576) | 2025-01-08 | State Street Bank | (7) | (0.00) |
| EUR | 7,559 | USD | (8,000) | 2025-05-13 | State Street Bank | (117) | (0.00) |
| GBP | 314,312 | EUR | (379,687) | 2025-02-10 | State Street Bank | (293) | (0.00) |
| EUR | 154,314 | USD | (160,427) | 2025-01-08 | State Street Bank | (563) | (0.00) |
| EUR | 219,022 | GBP | (184,000) | 2025-05-13 | State Street Bank | (1,892) | (0.02) |
| EUR | 133,594 | GBP | (115,000) | 2025-02-13 | State Street Bank | (5,213) | (0.04) |
| EUR | 212,738 | USD | (235,000) | 2025-02-13 | State Street Bank | (13,822) | (0.12) |
| CHF | 5,941,912 | EUR | (6,380,022) | 2025-02-10 | State Street Bank | (30,005) | (0.25) |
| CHF | 5,897,964 | EUR | (6,352,220) | 2025-01-08 | State Street Bank | (63,594) | (0.54) |
| | | | | | | 36,356 | 0.29 |
| | | | | | | (115,506) | (0.97) |
| | | | | | | (79,150) | (0.68) |

| | Fair Value € | Net Assets % |
|---|-----------------|-----------------|
| Net Financial Assets and Liabilities at fair value | 11,493,243 | 97.27 |
| Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value) | 321,720 | 2.73 |
| Net assets attributable to the shareholders of the Fund | 11,814,963 | 100.00 |

31 December 2024

Portfolio Statement

| Analysis of Total Assets | % |
|---|--------|
| Transferable securities admitted to official stock exchange listing | 96.94 |
| OTC financial derivative instruments | 0.31 |
| Other Assets | 2.75 |
| | 100.00 |

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

GAM Sustainable Climate Bond

31 December 2024

Portfolio Changes

| Major Purchases | Cost € | Major Sales | Proceeds € |
|--|-----------|--|---------------|
| de Volksbank NV 4.125% 2035-11-27 | 299,031 | de Volksbank NV 1.750% 2030-10-22 | 197,282 |
| Svenska Handelsbanken AB 3.625% 2036-11-04 | 297,088 | Banco Santander SA 0.625% 2029-06-24 | 182,666 |
| Societe Generale SA 3.625% 2030-11-13 | 200,193 | CaixaBank SA 5.375% 2030-11-14 | 111,195 |
| NatWest Group PLC 3.673% 2031-08-05 | 200,000 | NatWest Group PLC 2.057% 2028-11-09 | 108,588 |
| Commerzbank AG 4.125% 2037-02-20 | 198,524 | de Volksbank NV 4.875% 2030-03-07 | 106,581 |
| ING Groep NV 4.000% 2035-02-12 | 101,769 | NN Group NV 5.250% 2043-03-01 | 105,781 |
| Lloyds Banking Group PLC 3.500% 2030-11-06 | 99,727 | NatWest Group PLC 4.067% 2028-09-06 | 102,934 |
| Lloyds Banking Group PLC 3.875% 2032-05-14 | 99,594 | Banco Bilbao Vizcaya Argentaria SA 3.500% 2031-03-26 | 102,134 |
| ABN AMRO Bank NV 0.500% 2029-09-23 | 85,556 | ING Groep NV 4.125% 2033-08-24 | 99,374 |
| | | NIBC Bank NV 0.250% 2026-09-09 | 95,327 |
| | | Storebrand Livsforsikring AS 1.875% 2051-09-30 | 83,592 |
| Total for the financial period | 1,581,482 | Total for the financial period | 1,295,454 |

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

Balance Sheet

As at 31 December 2024

| | Notes | GAM Star Fund p.l.c. US\$ | GAM Star Alpha Spectrum € | GAM Star Alpha Technology US\$ | GAM Star Asian Equity US\$ | GAM Star Global Flexible* £ | GAM Star Capital Appreciation US Equity US\$ | GAM Star Cat Bond US\$ | GAM Star Global Cautious £ | GAM Star China Equity US\$ |
|--|-------|---------------------------------|------------------------------------|---|-------------------------------------|--------------------------------------|--|---------------------------------|-------------------------------------|-------------------------------------|
| Current assets | | | | | | | | | | |
| Cash and bank balances | 9 | 229,504,540 | 1,865,973 | 876,674 | 588,566 | 9,251,704 | 1,449,123 | 11,971,911 | 11,244,848 | 3,087,432 |
| Margin cash | 9 | 50,362,320 | - | 631,333 | - | - | 78,307 | 159,269 | - | - |
| Amounts receivable for subscriptions | | 81,197,447 | - | 2,081 | - | 10,663 | 30 | 66,658,220 | 25,693 | 174,605 |
| Amounts receivable from brokers for sales of securities | | 77,137,535 | 3,697,342 | 551 | 583,796 | - | - | - | - | 8,975,105 |
| Bond interest receivable | | 39,972,927 | - | 38,892 | - | 56,753 | - | 17,053,069 | 113,669 | - |
| Dividend receivable | | 3,873,910 | - | 14,115 | 4,144 | 11,592 | 46,515 | - | 4,289 | 62,085 |
| Other receivables | | 109,440 | - | - | - | - | 109,440 | - | - | - |
| Financial assets at fair value | 3 | 6,825,592,676 | 74,620,453 | 26,955,344 | 14,176,407 | 87,097,068 | 65,391,630 | 2,630,961,882 | 66,141,074 | 77,436,952 |
| Total current assets | | 7,307,750,795 | 80,183,768 | 28,518,990 | 15,352,913 | 96,427,780 | 67,075,045 | 2,726,804,351 | 77,529,573 | 89,736,179 |
| Current liabilities | | | | | | | | | | |
| Amounts payable for redemptions | | (164,907,719) | (4,193,744) | (24,022) | - | (413,579) | (67,994) | (67,533,652) | (1,701,016) | (185,857) |
| Amounts payable to brokers for purchases of securities | | (20,865,682) | (21,916) | (389,728) | (818,437) | - | - | (8,740,000) | - | (10,401,171) |
| Accrued expenses | | (25,044,326) | (73,417) | (68,706) | (36,543) | (179,364) | (71,796) | (19,164,765) | (86,265) | (166,127) |
| Financial liabilities at fair value | 3 | (97,772,976) | - | (684,705) | - | (242,783) | (21,925) | (52,527,318) | (210,229) | (27,391) |
| Bank Overdraft | 9 | (218,448) | - | (99) | (828) | (2,816) | - | (128,554) | (5,386) | (12,475) |
| Amounts due to Broker | 9 | (4,626,121) | - | - | - | - | - | (19,619) | - | - |
| Interest payable | | (238,702) | - | (3,891) | - | - | - | - | - | - |
| Capital gains tax payable | | (86,761) | - | - | (44,246) | - | - | - | - | - |
| Total liabilities (excluding net assets attributable to holders of redeemable participating shares) | | (313,760,735) | (4,289,077) | (1,171,151) | (900,054) | (838,542) | (161,715) | (148,113,908) | (2,002,896) | (10,793,021) |
| Net assets attributable to holders of redeemable participating shares | | 6,993,990,060 | 75,894,691 | 27,347,839 | 14,452,859 | 95,589,238 | 66,913,330 | 2,578,690,443 | 75,526,677 | 78,943,158 |

* Formerly called GAM Star Global Balanced.

Cross holdings in other GAM Star Funds of (US\$83,821,779) in financial assets at fair value have been eliminated from the Company total.

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

Balance Sheet

As at 31 December 2024, continued

| | Notes | GAM Star Composite Global Equity US\$ | GAM Star Continental European Equity € | GAM Star Credit Opportunities (EUR) € | GAM Star Credit Opportunities (GBP) £ | GAM Star Credit Opportunities (USD) US\$ | GAM Star Global Moderate* £ | GAM Star Global Dynamic Growth £ | GAM Sustainable Emerging Equity US\$ | GAM Star Emerging Market Rates US\$ |
|--|-------|--|--|---|---|--|--------------------------------------|--|--|--|
| Current assets | | | | | | | | | | |
| Cash and bank balances | 9 | 25,668,361 | 29,457,537 | 9,287,305 | 11,329,213 | 26,916,583 | 412,312 | 223,935 | 934,078 | 705,682 |
| Margin cash | 9 | 2,318,911 | - | 3,589 | 3,740 | 92 | - | - | 58,224 | 281,282 |
| Amounts receivable for subscriptions | | - | 476,425 | 687,777 | 766,986 | 1,057,924 | 1,201 | 41 | 150,015 | - |
| Amounts receivable from brokers for sales of securities | | - | 34,722,778 | - | - | - | 21,973 | - | - | - |
| Bond interest receivable | | - | - | 6,975,198 | 4,233,904 | 7,664,928 | 10,802 | - | - | 43,746 |
| Dividend receivable | | - | 1,927,247 | - | - | - | 1,223 | - | 43,507 | - |
| Other receivables | | - | - | - | - | - | - | - | - | - |
| Financial assets at fair value | 3 | 132,702,796 | 571,699,512 | 479,675,293 | 343,738,362 | 744,286,102 | 10,255,456 | 4,373,150 | 43,595,230 | 5,361,803 |
| Total current assets | | 160,690,068 | 638,283,499 | 496,629,162 | 360,072,205 | 779,925,629 | 10,702,967 | 4,597,126 | 44,781,054 | 6,392,513 |
| Current liabilities | | | | | | | | | | |
| Amounts payable for redemptions | | - | (29,771,824) | (2,983,697) | (1,432,383) | (3,589,750) | (249,780) | (47,637) | (44,479) | (3,849) |
| Amounts payable to brokers for purchases of securities | | - | - | - | - | - | - | - | - | - |
| Accrued expenses | | (80,178) | (574,467) | (744,835) | (366,244) | (986,315) | (19,622) | (2,391) | (2,097) | (14,622) |
| Financial liabilities at fair value | 3 | (881,820) | (18,154) | (2,011,119) | (782,322) | (1,762,429) | (26,155) | (2,207) | - | (312,261) |
| Bank Overdraft | 9 | - | (41,191) | - | - | (24) | (13) | - | (15) | - |
| Amounts due to Broker | 9 | - | - | - | - | - | - | - | - | (298,296) |
| Interest payable | | - | - | - | - | - | - | - | - | (5,901) |
| Capital gains tax payable | | - | - | - | - | - | - | - | (42,515) | - |
| Total liabilities (excluding net assets attributable to holders of redeemable participating shares) | | (961,998) | (30,405,636) | (5,739,651) | (2,580,949) | (6,338,518) | (295,570) | (52,235) | (89,106) | (634,929) |
| Net assets attributable to holders of redeemable participating shares | | 159,728,070 | 607,877,863 | 490,889,511 | 357,491,256 | 773,587,111 | 10,407,397 | 4,544,891 | 44,691,948 | 5,757,584 |

* Formerly called GAM Star Global Defensive.

Balance Sheet

As at 31 December 2024, continued

| | Notes | GAM Star European Equity € | GAM Star Flexible Global Portfolio € | GAM Star Global Rates US\$ | GAM Star Global Aggressive* £ | GAM Star Interest Trend US\$ | GAM Star Japan Leaders ¥ | GAM Star MBS Total Return US\$ | GAM Star Tactical Opportunities US\$ | GAM Star Disruptive Growth US\$ |
|--|-------|-------------------------------------|---|-------------------------------------|--|---------------------------------------|-----------------------------------|---|---|--|
| Current assets | | | | | | | | | | |
| Cash and bank balances | 9 | 14,958,580 | 8,351,966 | 28,436,365 | 2,049,915 | 682,565 | 73,332,720 | 5,360,782 | 564,145 | 8,758,107 |
| Margin cash | 9 | - | - | 45,780,171 | - | - | - | 1,046,306 | 25 | - |
| Amounts receivable for subscriptions | | 277,200 | - | 211,615 | 281,384 | - | 11,904,693 | 8,156,313 | - | 1,751,752 |
| Amounts receivable from brokers for sales of securities | | 12,777,270 | 14,037,341 | - | - | - | - | - | - | - |
| Bond interest receivable | | - | - | 250,869 | 61,265 | 299,791 | - | 1,329,787 | 120,732 | - |
| Dividend receivable | | 1,461,445 | - | - | 14,361 | - | 9,484,512 | - | - | 25,941 |
| Other receivables | | - | - | - | - | - | - | - | - | - |
| Financial assets at fair value | 3 | 379,705,052 | 76,928,946 | 229,086,979 | 101,109,756 | 28,075,025 | 6,694,788,623 | 261,596,879 | 26,420,073 | 113,313,900 |
| Total current assets | | 409,179,547 | 99,318,253 | 303,765,999 | 103,516,681 | 29,057,381 | 6,789,510,548 | 277,490,067 | 27,104,975 | 123,849,700 |
| Current liabilities | | | | | | | | | | |
| Amounts payable for redemptions | | (746,950) | (38,250,250) | (2,266,492) | (571,600) | - | (16,208,408) | (343,180) | (5,331,197) | (667,990) |
| Amounts payable to brokers for purchases of securities | | - | - | - | - | - | - | - | - | (458,496) |
| Accrued expenses | | (519,193) | (71,894) | (369,186) | (188,697) | (64,679) | (7,928,899) | (621,334) | (23,408) | (113,236) |
| Financial liabilities at fair value | 3 | (1,034) | (465,146) | (34,988,991) | (441,956) | - | (2,530,682) | (1,189,003) | (503,629) | (4,411) |
| Bank Overdraft | 9 | (16,969) | (387) | (246) | (3,396) | - | (49,191) | (11) | (27) | (665) |
| Amounts due to Broker | 9 | - | - | (4,308,206) | - | - | - | - | - | - |
| Interest payable | | - | - | (228,910) | - | - | - | - | - | - |
| Capital gains tax payable | | - | - | - | - | - | - | - | - | - |
| Total liabilities (excluding net assets attributable to holders of redeemable participating shares) | | (1,284,146) | (38,787,677) | (42,162,031) | (1,205,649) | (64,679) | (26,717,180) | (2,153,528) | (5,858,261) | (1,244,798) |
| Net assets attributable to holders of redeemable participating shares | | 407,895,401 | 60,530,576 | 261,603,968 | 102,311,032 | 28,992,702 | 6,762,793,368 | 275,336,539 | 21,246,714 | 122,604,902 |

* Formerly called GAM Star Global Growth.

Balance Sheet

As at 31 December 2024, continued

| | Notes | GAM Star US All Cap Equity US\$ | GAM Star Global Equity* US\$ | GAM Sustainable Climate Bond € |
|--|-------|--|---------------------------------------|---|
| Current assets | | | | |
| Cash and bank balances | 9 | 2,558,079 | 901,503 | 158,025 |
| Margin cash | 9 | - | - | - |
| Amounts receivable for subscriptions | | 105,321 | 1,017 | - |
| Amounts receivable from brokers for sales of securities | | - | - | - |
| Bond interest receivable | | - | 165,467 | 170,540 |
| Dividend receivable | | 21,699 | 47,024 | - |
| Other receivables | | - | - | - |
| Financial assets at fair value | 3 | 34,730,851 | 14,432,383 | 11,608,749 |
| Total current assets | | 37,415,950 | 15,547,394 | 11,937,314 |
| Current liabilities | | | | |
| Amounts payable for redemptions | | (569,709) | (3,030) | - |
| Amounts payable to brokers for purchases of securities | | - | (35,156) | - |
| Accrued expenses | | (70,216) | (23,985) | (6,845) |
| Financial liabilities at fair value | 3 | (7,351) | (5,797) | (115,506) |
| Bank Overdraft | 9 | - | (23) | - |
| Amounts due to Broker | 9 | - | - | - |
| Interest payable | | - | - | - |
| Capital gains tax payable | | - | - | - |
| Total liabilities (excluding net assets attributable to holders of redeemable participating shares) | | (647,276) | (67,991) | (122,351) |
| Net assets attributable to holders of redeemable participating shares | | 36,768,674 | 15,479,403 | 11,814,963 |

* Formerly called GAM Star Worldwide Equity.

Balance Sheet

As at 30 June 2024

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

* Formerly called GAM Star Global Balanced.

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

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

Balance Sheet

As at 30 June 2024, continued

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

* Formerly called GAM Star Global Defensive.

Balance Sheet

As at 30 June 2024, continued

| | Notes | GAM Star European Equity € | GAM Star Flexible Global Portfolio € | GAM Star Global Rates US\$ | GAM Star Global Aggressive* £ | GAM Star Interest Trend US\$ | GAM Star Japan Leaders ¥ | GAM Star MBS Total Return US\$ | GAM Star Tactical Opportunities US\$ | GAM Star Disruptive Growth US\$ |
|--|-------|-------------------------------------|---|-------------------------------------|--|---------------------------------------|-----------------------------------|---|---|--|
| Current assets | | | | | | | | | | |
| Cash and bank balances | 9 | 4,803,477 | 8,015,519 | 4,184,765 | 4,197,688 | 2,944,037 | 76,305,741 | 24,558,762 | 199,868 | 1,599,083 |
| Margin cash | 9 | 31 | 4,000 | 41,824,272 | - | 875,801 | - | 2,797,246 | 7 | 5,115 |
| Amounts receivable for subscriptions | | 892,944 | - | 4,055,537 | 84,374 | - | 671,238 | 218,273 | 71,438 | 118,777 |
| Amounts receivable from brokers for sales of securities | | - | - | - | - | - | 1,045,535,607 | - | - | 19,193,313 |
| Bond interest receivable | | - | - | 170,280 | - | 239,146 | - | 1,042,970 | 89,896 | - |
| Dividend receivable | | 1,309,455 | - | - | - | - | 34,229,820 | - | - | 102,496 |
| Other receivables | | - | - | - | - | - | - | - | - | - |
| Financial assets at fair value | 3 | 554,982,872 | 93,594,401 | 283,909,549 | 118,077,765 | 24,485,164 | 14,301,344,769 | 230,200,172 | 27,276,861 | 206,691,192 |
| Total current assets | | 561,988,779 | 101,613,920 | 334,144,403 | 122,359,827 | 28,544,148 | 15,458,087,175 | 258,817,423 | 27,638,070 | 227,709,976 |
| Current liabilities | | | | | | | | | | |
| Amounts payable for redemptions | | (377,009) | (8,668) | (8,552,834) | (476,877) | - | (2,649,360) | (436,714) | - | (17,666,320) |
| Amounts payable to brokers for purchases of securities | | - | - | - | - | - | (999,271,910) | - | - | - |
| Accrued expenses | | (745,339) | (84,659) | (428,123) | (220,851) | (75,480) | (24,198,488) | (325,844) | (38,750) | (326,481) |
| Financial liabilities at fair value | 3 | (736) | (237,534) | (29,622,900) | (256,785) | (5,548) | (4,315,200) | (1,870,986) | (374,512) | (10,990) |
| Bank Overdraft | 9 | - | - | (264) | (189) | (19,077) | (3,812) | (378) | - | (1,862) |
| Amounts due to Broker | 9 | - | - | - | - | - | - | - | - | - |
| Distribution payable on income shares | 12 | (535,031) | - | (321,883) | - | - | (254,903) | (1,080,238) | - | - |
| Interest payable | | - | - | - | - | - | - | - | - | - |
| Capital gains tax payable | | - | - | - | - | - | - | - | - | - |
| Total liabilities (excluding net assets attributable to holders of redeemable participating shares) | | (1,658,115) | (330,861) | (38,926,004) | (954,702) | (100,105) | (1,030,693,673) | (3,714,160) | (413,262) | (18,005,653) |
| Net assets attributable to holders of redeemable participating shares | | 560,330,664 | 101,283,059 | 295,218,399 | 121,405,125 | 28,444,043 | 14,427,393,502 | 255,103,263 | 27,224,808 | 209,704,323 |

* Formerly called GAM Star Global Growth.

Balance Sheet

As at 30 June 2024, continued

| | Notes | GAM Star US All Cap Equity US\$ | GAM Star Global Equity* US\$ | GAM Sustainable Climate Bond € |
|--|-------|--|---------------------------------------|---|
| Current assets | | | | |
| Cash and bank balances | 9 | 4,043,483 | 1,620,609 | 112,172 |
| Margin cash | 9 | 11,131 | 5 | 37,723 |
| Amounts receivable for subscriptions | | 127,172 | 4,542 | - |
| Amounts receivable from brokers for sales of securities | | 154,080 | - | - |
| Bond interest receivable | | - | 171,261 | 148,886 |
| Dividend receivable | | 11,862 | 48,047 | - |
| Other receivables | | - | - | - |
| Financial assets at fair value | 3 | 34,226,865 | 16,282,181 | 11,115,330 |
| Total current assets | | 38,574,593 | 18,126,645 | 11,414,111 |
| Current liabilities | | | | |
| Amounts payable for redemptions | | (188,590) | (1,011) | (6,839) |
| Amounts payable to brokers for purchases of securities | | (259,646) | (211,963) | - |
| Accrued expenses | | (76,496) | (44,177) | (4,751) |
| Financial liabilities at fair value | 3 | (3,311) | (3,983) | (60,066) |
| Bank Overdraft | 9 | - | - | - |
| Amounts due to Broker | 9 | - | - | - |
| Distribution payable on income shares | 12 | - | - | - |
| Interest payable | | - | - | - |
| Capital gains tax payable | | - | - | - |
| Total liabilities (excluding net assets attributable to holders of redeemable participating shares) | | (528,043) | (261,134) | (71,656) |
| Net assets attributable to holders of redeemable participating shares | | 38,046,550 | 17,865,511 | 11,342,455 |

* Formerly called GAM Star Worldwide Equity.

Notes to the Unaudited Half-Yearly Report

1. List of Funds

The various Funds comprising GAM Star Fund p.l.c as at 31 December 2024 are as follows:

| Fund name | Functional currency |
|--|---------------------|
| GAM Star Alpha Spectrum | Euro |
| GAM Star Alpha Technology | US dollar |
| GAM Star Asian Equity | US dollar |
| GAM Star Global Flexible (Formerly known as GAM Star Global Balanced) | Pound Sterling |
| GAM Star Capital Appreciation US Equity | US dollar |
| GAM Star Cat Bond | US dollar |
| GAM Star Global Cautious | Pound Sterling |
| GAM Star China 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 (Formerly known as GAM Star Global Defensive) | Pound Sterling |
| GAM Star Global Dynamic Growth | 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 | Euro |
| GAM Star GAMCO US Equity (Merged into GAM Star Capital Appreciation US Equity on 12 December 2018) | US dollar |
| GAM Star Global Rates | US dollar |
| GAM Star Global Selector (Merged into GAM Star Worldwide Equity on 22 January 2020) | US dollar |
| GAM Star Global Aggressive (Formerly known as GAM Star Global Growth) | Pound Sterling |
| GAM Star Interest Trend | US dollar |
| GAM Star Japan Leaders | Japanese Yen |
| GAM Star MBS Total Return | US dollar |
| GAM Star Tactical Opportunities | US dollar |
| GAM Star Disruptive Growth | US dollar |
| GAM Star US All Cap Equity | US dollar |
| GAM Star Global Equity (Formerly known as GAM Star Worldwide 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:

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

(a) Basis of preparation

This unaudited half-yearly report has been prepared in accordance with the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended the "UCITS Regulations") and under the Central Bank

(Supervision & Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the Central Bank UCITS Regulations).

(b) Investments at fair value

Classification

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

Recognition/Derecognition

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

Measurement

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

Fair value estimation

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

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.

Notes to the Unaudited Half-Yearly Report

2. Accounting policies, continued

(b) Investments at fair value, continued

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 period are Debt securities as noted below and Level 3 positions as disclosed in note 3 Fair value hierarchy.

Debt securities

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

Financial derivatives

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

- (i) Forward foreign currency exchange contract
When entering into a forward foreign currency exchange contract, the Funds agree to receive or deliver a fixed quantity of foreign currency for an agreed price upon an agreed future date. These contracts are valued daily at the forward rate and the Fund's equity therein, representing unrealised gains or losses on the contracts, is included in the Balance Sheet. The unrealised gain/(loss) on open forward exchange contracts is calculated by reference to the difference between the contracted rate and the rate to close out the contract.
- (ii) Futures contract
A futures contract obligates one party to sell and the other party to purchase a specific instrument for an agreed price on an agreed future date. Initial margin deposits made with respect to futures contracts are recognised as assets due from the Fund's broker agent in acquiring the futures position. Subsequent changes in the daily valuation of open contracts are recognised as 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. 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) Contracts for difference

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

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

- (iv) Interest rate swaps

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

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

Notes to the Unaudited Half-Yearly Report

2. Accounting policies, continued

(b) Investments at fair value, continued

Cross holdings

During the financial period ended 31 December 2024 and year ended 30 June 2024, a number of the Funds invested in other Funds in the Company (the “Cross Investments”). The fair value of these investments as of 31 December 2024 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 10.

3. 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 period and there were no restrictions preventing redemptions at the financial period 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 31 December 2024

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 | 61,727,390 | 12,893,063 | - | 74,620,453 |
| Total assets | 61,727,390 | 12,893,063 | - | 74,620,453 |

GAM Star Alpha Technology

| | Level 1 US\$ | Level 2 US\$ | Level 3 US\$ | Total US\$ |
|---|-------------------|------------------|-----------------|-------------------|
| Assets | | | | |
| Financial assets designated at fair value through profit or loss at inception | | | | |
| – Debt securities | 4,437,982 | - | - | 4,437,982 |
| – Equity securities | 21,807,595 | - | - | 21,807,595 |
| – Derivatives | - | 709,767 | - | 709,767 |
| Total assets | 26,245,577 | 709,767 | - | 26,955,344 |
| Liabilities | | | | |
| Financial liabilities held for trading | | | | |
| – Derivatives | - | (684,705) | - | (684,705) |
| Total liabilities | - | (684,705) | - | (684,705) |

Notes to the Unaudited Half-Yearly Report

3. Fair value hierarchy, continued

As at 31 December 2024

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 | 14,176,407 | - | - | 14,176,407 |
| Total assets | 14,176,407 | - | - | 14,176,407 |

GAM Star Global Flexible*

| | Level 1 £ | Level 2 £ | Level 3 £ | Total £ |
|---|-------------------|-------------------|--------------|-------------------|
| Assets | | | | |
| Financial assets designated at fair value through profit or loss at inception | | | | |
| – Debt securities | 3,509,560 | 3,019,122 | - | 6,528,682 |
| – Equity securities | 45,115,198 | - | - | 45,115,198 |
| – Investment funds | 18,592,166 | 16,448,205 | - | 35,040,371 |
| – Derivatives | - | 412,817 | - | 412,817 |
| Total assets | 67,216,924 | 19,880,144 | - | 87,097,068 |
| Liabilities | | | | |
| Financial liabilities held for trading | | | | |
| – Derivatives | - | (242,783) | - | (242,783) |
| Total liabilities | - | (242,783) | - | (242,783) |

* Formerly called GAM Star Global Balanced.

GAM Star Capital Appreciation US Equity

| | Level 1 US\$ | Level 2 US\$ | Level 3 US\$ | Total US\$ |
|---|-------------------|-----------------|-----------------|-------------------|
| Assets | | | | |
| Financial assets designated at fair value through profit or loss at inception | | | | |
| – Equity securities | 65,391,630 | - | - | 65,391,630 |
| Total assets | 65,391,630 | - | - | 65,391,630 |
| Liabilities | | | | |
| Financial liabilities held for trading | | | | |
| – Derivatives | (21,925) | - | - | (21,925) |
| Total liabilities | (21,925) | - | - | (21,925) |

GAM Star Cat Bond

| | Level 1 US\$ | Level 2 US\$ | Level 3 US\$ | Total US\$ |
|---|--------------------|----------------------|--------------------|----------------------|
| Assets | | | | |
| Financial assets designated at fair value through profit or loss at inception | | | | |
| – Debt securities | 198,519,963 | 2,316,894,090 | 102,547,141 | 2,617,961,194 |
| – Derivatives | - | 13,000,688 | - | 13,000,688 |
| Total assets | 198,519,963 | 2,329,894,778 | 102,547,141 | 2,630,961,882 |
| Liabilities | | | | |
| Financial liabilities held for trading | | | | |
| – Derivatives | - | (52,527,318) | - | (52,527,318) |
| Total liabilities | - | (52,527,318) | - | (52,527,318) |

Notes to the Unaudited Half-Yearly Report

3. Fair value hierarchy, continued

As at 31 December 2024

GAM Star Global Cautious

| | Level 1 £ | Level 2 £ | Level 3 £ | Total £ |
|---|-------------------|-------------------|--------------|-------------------|
| Assets | | | | |
| Financial assets designated at fair value through profit or loss at inception | | | | |
| – Debt securities | 7,058,195 | 6,033,932 | - | 13,092,127 |
| – Equity securities | 17,622,471 | - | - | 17,622,471 |
| – Investment funds | 10,791,780 | 24,216,929 | - | 35,008,709 |
| – Derivatives | - | 417,767 | - | 417,767 |
| Total assets | 35,472,446 | 30,668,628 | - | 66,141,074 |
| Liabilities | | | | |
| Financial liabilities held for trading | | | | |
| – Derivatives | - | (210,229) | - | (210,229) |
| Total liabilities | - | (210,229) | - | (210,229) |

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 | 77,430,459 | - | - | 77,430,459 |
| – Derivatives | - | 6,493 | - | 6,493 |
| Total assets | 77,430,459 | 6,493 | - | 77,436,952 |
| Liabilities | | | | |
| Financial liabilities held for trading | | | | |
| – Derivatives | - | (27,391) | - | (27,391) |
| Total liabilities | - | (27,391) | - | (27,391) |

GAM Star Composite Global Equity

| | Level 1 US\$ | Level 2 US\$ | Level 3 US\$ | Total US\$ |
|---|--------------------|-------------------|-----------------|--------------------|
| Assets | | | | |
| Financial assets designated at fair value through profit or loss at inception | | | | |
| – Investment funds | 121,890,873 | 10,811,923 | - | 132,702,796 |
| Total assets | 121,890,873 | 10,811,923 | - | 132,702,796 |
| Liabilities | | | | |
| Financial liabilities held for trading | | | | |
| – Derivatives | (881,820) | - | - | (881,820) |
| Total liabilities | (881,820) | - | - | (881,820) |

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 | 571,610,551 | - | - | 571,610,551 |
| – Derivatives | - | 88,961 | - | 88,961 |
| Total assets | 571,610,551 | 88,961 | - | 571,699,512 |
| Liabilities | | | | |
| Financial liabilities held for trading | | | | |
| – Derivatives | - | (18,154) | - | (18,154) |
| Total liabilities | - | (18,154) | - | (18,154) |

Notes to the Unaudited Half-Yearly Report

3. Fair value hierarchy, continued

As at 31 December 2024

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 | 47,745,820 | 420,107,859 | 883,631 | 468,737,310 |
| – Equity securities | - | 618,193 | - | 618,193 |
| – Investment funds | - | 10,000,000 | - | 10,000,000 |
| – Derivatives | - | 319,790 | - | 319,790 |
| Total assets | 47,745,820 | 431,045,842 | 883,631 | 479,675,293 |
| Liabilities | | | | |
| Financial liabilities held for trading | | | | |
| – Derivatives | - | (2,011,119) | - | (2,011,119) |
| Total liabilities | - | (2,011,119) | - | (2,011,119) |

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 | 32,751,565 | 288,708,068 | 1,715,107 | 323,174,740 |
| – Equity securities | - | 301,859 | - | 301,859 |
| – Investment funds | - | 20,000,000 | - | 20,000,000 |
| – Derivatives | - | 261,763 | - | 261,763 |
| Total assets | 32,751,565 | 309,271,690 | 1,715,107 | 343,738,362 |
| Liabilities | | | | |
| Financial liabilities held for trading | | | | |
| – Derivatives | - | (782,322) | - | (782,322) |
| Total liabilities | - | (782,322) | - | (782,322) |

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 | 69,225,726 | 625,001,736 | 4,265,268 | 698,492,730 |
| – Equity securities | - | 271,534 | - | 271,534 |
| – Investment funds | - | 40,000,000 | - | 40,000,000 |
| – Derivatives | - | 5,521,838 | - | 5,521,838 |
| Total assets | 69,225,726 | 670,795,108 | 4,265,268 | 744,286,102 |
| Liabilities | | | | |
| Financial liabilities held for trading | | | | |
| – Derivatives | - | (1,762,429) | - | (1,762,429) |
| Total liabilities | - | (1,762,429) | - | (1,762,429) |

Notes to the Unaudited Half-Yearly Report

3. Fair value hierarchy, continued

As at 31 December 2024

GAM Star Global Moderate*

| | Level 1 £ | Level 2 £ | Level 3 £ | Total £ |
|---|------------------|------------------|--------------|-------------------|
| Assets | | | | |
| Financial assets designated at fair value through profit or loss at inception | | | | |
| – Debt securities | 467,283 | 500,874 | - | 968,157 |
| – Equity securities | 4,775,535 | - | - | 4,775,535 |
| – Investment funds | 2,458,938 | 2,026,900 | - | 4,485,838 |
| – Derivatives | - | 25,926 | - | 25,926 |
| Total assets | 7,701,756 | 2,553,700 | - | 10,255,456 |
| Liabilities | | | | |
| Financial liabilities held for trading | | | | |
| – Derivatives | - | (26,155) | - | (26,155) |
| Total liabilities | - | (26,155) | - | (26,155) |

* Formerly called GAM Star Global Defensive.

GAM Star Global Dynamic Growth

| | Level 1 £ | Level 2 £ | Level 3 £ | Total £ |
|---|------------------|------------------|--------------|------------------|
| Assets | | | | |
| Financial assets designated at fair value through profit or loss at inception | | | | |
| – Investment funds | 3,014,446 | 1,356,497 | - | 4,370,943 |
| – Derivatives | - | 2,207 | - | 2,207 |
| Total assets | 3,014,446 | 1,358,704 | - | 4,373,150 |
| Liabilities | | | | |
| Financial liabilities held for trading | | | | |
| – Derivatives | - | (2,207) | - | (2,207) |
| Total liabilities | - | (2,207) | - | (2,207) |

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 | 1,699,325 | - | - | 1,699,325 |
| – Equity securities | 40,167,513 | 1,728,391 | - | 41,895,904 |
| – Derivatives | - | 1 | - | 1 |
| Total assets | 41,866,838 | 1,728,392 | - | 43,595,230 |

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 | 1,495,467 | 3,426,503 | - | 4,921,970 |
| – Derivatives | 47,112 | 392,721 | - | 439,833 |
| Total assets | 1,542,579 | 3,819,224 | - | 5,361,803 |
| Liabilities | | | | |
| Financial liabilities held for trading | | | | |
| – Derivatives | (15,469) | (296,792) | - | (312,261) |
| Total liabilities | (15,469) | (296,792) | - | (312,261) |

Notes to the Unaudited Half-Yearly Report

3. Fair value hierarchy, continued

As at 31 December 2024

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 | 379,700,219 | - | - | 379,700,219 |
| – Derivatives | - | 4,833 | - | 4,833 |
| Total assets | 379,700,219 | 4,833 | - | 379,705,052 |
| Liabilities | | | | |
| Financial liabilities held for trading | | | | |
| – Derivatives | - | (1,034) | - | (1,034) |
| Total liabilities | - | (1,034) | - | (1,034) |

GAM Star Flexible Global Portfolio

| | Level 1 € | Level 2 € | Level 3 € | Total € |
|---|-------------------|-------------------|--------------|-------------------|
| Assets | | | | |
| Financial assets designated at fair value through profit or loss at inception | | | | |
| – Investment funds | 45,478,072 | 30,396,355 | - | 75,874,427 |
| – Derivatives | - | 1,054,519 | - | 1,054,519 |
| Total assets | 45,478,072 | 31,450,874 | - | 76,928,946 |
| Liabilities | | | | |
| Financial liabilities held for trading | | | | |
| – Derivatives | - | (465,146) | - | (465,146) |
| Total liabilities | - | (465,146) | - | (465,146) |

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 | 206,583,985 | - | - | 206,583,985 |
| – Derivatives | 4,757,508 | 17,745,486 | - | 22,502,994 |
| Total assets | 211,341,493 | 17,745,486 | - | 229,086,979 |
| Liabilities | | | | |
| Financial liabilities held for trading | | | | |
| – Derivatives | (6,017,731) | (28,971,260) | - | (34,988,991) |
| Total liabilities | (6,017,731) | (28,971,260) | - | (34,988,991) |

Notes to the Unaudited Half-Yearly Report

3. Fair value hierarchy, continued

As at 31 December 2024

GAM Star Global Aggressive*

| | Level 1 £ | Level 2 £ | Level 3 £ | Total £ |
|---|-------------------|-------------------|--------------|--------------------|
| Assets | | | | |
| Financial assets designated at fair value through profit or loss at inception | | | | |
| – Debt securities | 3,787,245 | 3,261,236 | - | 7,048,481 |
| – Equity securities | 55,545,584 | - | - | 55,545,584 |
| – Investment funds | 29,437,069 | 8,377,972 | - | 37,815,041 |
| – Derivatives | - | 700,650 | - | 700,650 |
| Total assets | 88,769,898 | 12,339,858 | - | 101,109,756 |
| Liabilities | | | | |
| Financial liabilities held for trading | | | | |
| – Derivatives | - | (441,956) | - | (441,956) |
| Total liabilities | - | (441,956) | - | (441,956) |

* Formerly called GAM Star Global Growth.

GAM Star Interest Trend

| | Level 1 US\$ | Level 2 US\$ | Level 3 US\$ | Total US\$ |
|---|-----------------|-------------------|-----------------|-------------------|
| Assets | | | | |
| Financial assets designated at fair value through profit or loss at inception | | | | |
| – Debt securities | - | 26,972,812 | - | 26,972,812 |
| – Equity securities | - | 662,859 | - | 662,859 |
| – Derivatives | - | 439,354 | - | 439,354 |
| Total assets | - | 28,075,025 | - | 28,075,025 |

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 | 6,689,445,660 | - | - | 6,689,445,660 |
| – Derivatives | - | 5,342,963 | - | 5,342,963 |
| Total assets | 6,689,445,660 | 5,342,963 | - | 6,694,788,623 |
| Liabilities | | | | |
| Financial liabilities held for trading | | | | |
| – Derivatives | - | (2,530,682) | - | (2,530,682) |
| Total liabilities | - | (2,530,682) | - | (2,530,682) |

GAM Star MBS Total Return

| | Level 1 US\$ | Level 2 US\$ | Level 3 US\$ | Total US\$ |
|---|-------------------|--------------------|------------------|--------------------|
| Assets | | | | |
| Financial assets designated at fair value through profit or loss at inception | | | | |
| – Debt securities | 17,570,757 | 241,241,940 | 1,955,110 | 260,767,807 |
| – Derivatives | 515,374 | 313,698 | - | 829,072 |
| Total assets | 18,086,131 | 241,555,638 | 1,955,110 | 261,596,879 |
| Liabilities | | | | |
| Financial liabilities held for trading | | | | |
| – Derivatives | - | (1,189,003) | - | (1,189,003) |
| Total liabilities | - | (1,189,003) | - | (1,189,003) |

Notes to the Unaudited Half-Yearly Report

3. Fair value hierarchy, continued

As at 31 December 2024

GAM Star Tactical Opportunities

| | Level 1 US\$ | Level 2 US\$ | Level 3 US\$ | Total US\$ |
|---|-------------------|------------------|-----------------|-------------------|
| Assets | | | | |
| Financial assets designated at fair value through profit or loss at inception | | | | |
| – Debt securities | 23,708,167 | - | - | 23,708,167 |
| – Investment funds | 2,612,133 | - | - | 2,612,133 |
| – Derivatives | - | 99,773 | - | 99,773 |
| Total assets | 26,320,300 | 99,773 | - | 26,420,073 |
| Liabilities | | | | |
| Financial liabilities held for trading | | | | |
| – Derivatives | - | (503,629) | - | (503,629) |
| Total liabilities | - | (503,629) | - | (503,629) |

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 | 113,312,909 | - | - | 113,312,909 |
| – Derivatives | - | 991 | - | 991 |
| Total assets | 113,312,909 | 991 | - | 113,313,900 |
| Liabilities | | | | |
| Financial liabilities held for trading | | | | |
| – Derivatives | - | (4,411) | - | (4,411) |
| Total liabilities | - | (4,411) | - | (4,411) |

GAM Star US All Cap Equity

| | Level 1 US\$ | Level 2 US\$ | Level 3 US\$ | Total US\$ |
|---|-------------------|-----------------|-----------------|-------------------|
| Assets | | | | |
| Financial assets designated at fair value through profit or loss at inception | | | | |
| – Equity securities | 34,729,480 | - | - | 34,729,480 |
| – Derivatives | - | 1,371 | - | 1,371 |
| Total assets | 34,729,480 | 1,371 | - | 34,730,851 |
| Liabilities | | | | |
| Financial liabilities held for trading | | | | |
| – Derivatives | - | (7,351) | - | (7,351) |
| Total liabilities | - | (7,351) | - | (7,351) |

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 | 14,431,249 | - | - | 14,431,249 |
| – Derivatives | - | 1,134 | - | 1,134 |
| Total assets | 14,431,249 | 1,134 | - | 14,432,383 |
| Liabilities | | | | |
| Financial liabilities held for trading | | | | |
| – Derivatives | - | (5,797) | - | (5,797) |
| Total liabilities | - | (5,797) | - | (5,797) |

* Formerly called GAM Star Worldwide Equity.

Notes to the Unaudited Half-Yearly Report

3. Fair value hierarchy, continued

As at 31 December 2024

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 | - | 11,572,393 | - | 11,572,393 |
| – Derivatives | - | 36,356 | - | 36,356 |
| Total assets | - | 11,608,749 | - | 11,608,749 |
| Liabilities | | | | |
| Financial liabilities held for trading | | | | |
| – Derivatives | - | (115,506) | - | (115,506) |
| Total liabilities | - | (115,506) | - | (115,506) |

As at 30 June 2024

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 | 61,187,809 | 12,599,142 | - | 73,786,951 |
| Total assets | 61,187,809 | 12,599,142 | - | 73,786,951 |

GAM Star Alpha Technology

| | Level 1 US\$ | Level 2 US\$ | Level 3 US\$ | Total US\$ |
|---|-----------------|-----------------|-----------------|---------------|
| Assets | | | | |
| Financial assets designated at fair value through profit or loss at inception | | | | |
| – Debt securities | 1,761,390 | - | - | 1,761,390 |
| – Equity securities | 26,274,433 | - | 35,580 | 26,310,013 |
| – Derivatives | - | 977,450 | - | 977,450 |
| Total assets | 28,035,823 | 977,450 | 35,580 | 29,048,853 |
| Liabilities | | | | |
| Financial liabilities held for trading | | | | |
| – Derivatives | - | (859,868) | - | (859,868) |
| Total liabilities | - | (859,868) | - | (859,868) |

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 | 15,589,041 | - | - | 15,589,041 |
| Total assets | 15,589,041 | - | - | 15,589,041 |
| Liabilities | | | | |
| Financial liabilities held for trading | | | | |
| – Derivatives | - | (25) | - | (25) |
| Total liabilities | - | (25) | - | (25) |

Notes to the Unaudited Half-Yearly Report

3. Fair value hierarchy, continued

As at 30 June 2024

GAM Star Global Flexible*

| | Level 1 £ | Level 2 £ | Level 3 £ | Total £ |
|---|-------------------|-------------------|--------------|--------------------|
| Assets | | | | |
| Financial assets designated at fair value through profit or loss at inception | | | | |
| – Investment funds | 55,946,780 | 62,292,378 | - | 118,239,158 |
| – Derivatives | - | 366,691 | - | 366,691 |
| Total assets | 55,946,780 | 62,659,069 | - | 118,605,849 |
| Liabilities | | | | |
| Financial liabilities held for trading | | | | |
| – Derivatives | - | (182,524) | - | (182,524) |
| Total liabilities | - | (182,524) | - | (182,524) |

* Formerly called GAM Star Global Balanced.

GAM Star Capital Appreciation US Equity

| | Level 1 US\$ | Level 2 US\$ | Level 3 US\$ | Total US\$ |
|---|-------------------|-----------------|-----------------|-------------------|
| Assets | | | | |
| Financial assets designated at fair value through profit or loss at inception | | | | |
| – Equity securities | 71,315,281 | - | - | 71,315,281 |
| – Derivatives | 6,098 | 1 | - | 6,099 |
| Total assets | 71,321,379 | 1 | - | 71,321,380 |

GAM Star Cat Bond

| | Level 1 US\$ | Level 2 US\$ | Level 3 US\$ | Total US\$ |
|---|-------------------|----------------------|--------------------|----------------------|
| Assets | | | | |
| Financial assets designated at fair value through profit or loss at inception | | | | |
| – Debt securities | 52,942,542 | 2,254,392,339 | 127,601,419 | 2,434,936,300 |
| – Derivatives | - | 13,446,478 | - | 13,446,478 |
| Total assets | 52,942,542 | 2,267,838,817 | 127,601,419 | 2,448,382,778 |
| Liabilities | | | | |
| Financial liabilities held for trading | | | | |
| – Derivatives | - | (25,049,927) | - | (25,049,927) |
| Total liabilities | - | (25,049,927) | - | (25,049,927) |

GAM Star Global Cautious

| | Level 1 £ | Level 2 £ | Level 3 £ | Total £ |
|---|-------------------|-------------------|--------------|-------------------|
| Assets | | | | |
| Financial assets designated at fair value through profit or loss at inception | | | | |
| – Investment funds | 36,590,888 | 43,773,416 | - | 80,364,304 |
| – Derivatives | - | 270,410 | - | 270,410 |
| Total assets | 36,590,888 | 44,043,826 | - | 80,634,714 |
| Liabilities | | | | |
| Financial liabilities held for trading | | | | |
| – Derivatives | - | (99,134) | - | (99,134) |
| Total liabilities | - | (99,134) | - | (99,134) |

Notes to the Unaudited Half-Yearly Report

3. Fair value hierarchy, continued

As at 30 June 2024

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 | 71,790,525 | - | - | 71,790,525 |
| – Derivatives | - | 5,224 | - | 5,224 |
| Total assets | 71,790,525 | 5,224 | - | 71,795,749 |
| Liabilities | | | | |
| Financial liabilities held for trading | | | | |
| – Derivatives | - | (18,158) | - | (18,158) |
| Total liabilities | - | (18,158) | - | (18,158) |

GAM Star Composite Global Equity

| | Level 1 US\$ | Level 2 US\$ | Level 3 US\$ | Total US\$ |
|---|--------------------|------------------|-----------------|--------------------|
| Assets | | | | |
| Financial assets designated at fair value through profit or loss at inception | | | | |
| – Investment funds | 110,788,588 | 9,774,209 | - | 120,562,797 |
| Total assets | 110,788,588 | 9,774,209 | - | 120,562,797 |
| Liabilities | | | | |
| Financial liabilities held for trading | | | | |
| – Derivatives | (174,492) | - | - | (174,492) |
| Total liabilities | (174,492) | - | - | (174,492) |

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 | 45,266,098 | - | - | 45,266,098 |
| – Equity securities | 965,411,456 | - | - | 965,411,456 |
| – Derivatives | - | 50,284 | - | 50,284 |
| Total assets | 1,010,677,554 | 50,284 | - | 1,010,727,838 |
| Liabilities | | | | |
| Financial liabilities held for trading | | | | |
| – Derivatives | - | (12,501) | - | (12,501) |
| Total liabilities | - | (12,501) | - | (12,501) |

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 | 47,540,620 | 419,816,569 | 7,254,672 | 474,611,861 |
| – Equity securities | - | 895,479 | - | 895,479 |
| – Derivatives | - | 2,260,626 | - | 2,260,626 |
| Total assets | 47,540,620 | 422,972,674 | 7,254,672 | 477,767,966 |
| Liabilities | | | | |
| Financial liabilities held for trading | | | | |
| – Derivatives | - | (1,450,818) | - | (1,450,818) |
| Total liabilities | - | (1,450,818) | - | (1,450,818) |

Notes to the Unaudited Half-Yearly Report

3. Fair value hierarchy, continued

As at 30 June 2024

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 | 32,630,820 | 294,351,662 | 6,965,479 | 333,947,961 |
| – Equity securities | - | 428,337 | - | 428,337 |
| – Derivatives | - | 402,602 | - | 402,602 |
| Total assets | 32,630,820 | 295,182,601 | 6,965,479 | 334,778,900 |
| Liabilities | | | | |
| Financial liabilities held for trading | | | | |
| – Derivatives | - | (268,546) | - | (268,546) |
| Total liabilities | - | (268,546) | - | (268,546) |

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 | 64,332,188 | 577,152,902 | 9,400,084 | 650,885,174 |
| – Equity securities | - | 417,809 | - | 417,809 |
| – Derivatives | - | 1,464,037 | - | 1,464,037 |
| Total assets | 64,332,188 | 579,034,748 | 9,400,084 | 652,767,020 |
| Liabilities | | | | |
| Financial liabilities held for trading | | | | |
| – Derivatives | - | (640,224) | - | (640,224) |
| Total liabilities | - | (640,224) | - | (640,224) |

GAM Star Global Moderate*

| | Level 1 £ | Level 2 £ | Level 3 £ | Total £ |
|---|------------------|------------------|--------------|-------------------|
| Assets | | | | |
| Financial assets designated at fair value through profit or loss at inception | | | | |
| – Investment funds | 5,660,257 | 6,113,738 | - | 11,773,995 |
| – Derivatives | - | 17,808 | - | 17,808 |
| Total assets | 5,660,257 | 6,131,546 | - | 11,791,803 |
| Liabilities | | | | |
| Financial liabilities held for trading | | | | |
| – Derivatives | - | (17,100) | - | (17,100) |
| Total liabilities | - | (17,100) | - | (17,100) |

* Formerly called GAM Star Global Defensive.

Notes to the Unaudited Half-Yearly Report

3. Fair value hierarchy, continued

As at 30 June 2024

GAM Star Global Dynamic Growth

| | Level 1 £ | Level 2 £ | Level 3 £ | Total £ |
|---|------------------|------------------|--------------|------------------|
| Assets | | | | |
| Financial assets designated at fair value through profit or loss at inception | | | | |
| – Investment funds | 2,407,757 | 2,700,086 | - | 5,107,843 |
| – Derivatives | - | 586 | - | 586 |
| Total assets | 2,407,757 | 2,700,672 | - | 5,108,429 |
| Liabilities | | | | |
| Financial liabilities held for trading | | | | |
| – Derivatives | - | (1,891) | - | (1,891) |
| Total liabilities | - | (1,891) | - | (1,891) |

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 | 2,096,335 | - | - | 2,096,335 |
| – Equity securities | 35,303,744 | 2,873,014 | 28,590 | 38,205,348 |
| Total assets | 37,400,079 | 2,873,014 | 28,590 | 40,301,683 |
| Liabilities | | | | |
| Financial liabilities held for trading | | | | |
| – Derivatives | (2,663) | - | - | (2,663) |
| Total liabilities | (2,663) | - | - | (2,663) |

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 | 8,018,956 | 722,012 | - | 8,740,968 |
| – Derivatives | 39,896 | 1,028,722 | - | 1,068,618 |
| Total assets | 8,058,852 | 1,750,734 | - | 9,809,586 |
| Liabilities | | | | |
| Financial liabilities held for trading | | | | |
| – Derivatives | (30,060) | (1,153,098) | - | (1,183,158) |
| Total liabilities | (30,060) | (1,153,098) | - | (1,183,158) |

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 | 554,979,592 | - | - | 554,979,592 |
| – Derivatives | - | 3,280 | - | 3,280 |
| Total assets | 554,979,592 | 3,280 | - | 554,982,872 |
| Liabilities | | | | |
| Financial liabilities held for trading | | | | |
| – Derivatives | - | (736) | - | (736) |
| Total liabilities | - | (736) | - | (736) |

Notes to the Unaudited Half-Yearly Report

3. Fair value hierarchy, continued

As at 30 June 2024

GAM Star Flexible Global Portfolio

| | Level 1 € | Level 2 € | Level 3 € | Total € |
|---|-------------------|-------------------|--------------|-------------------|
| Assets | | | | |
| Financial assets designated at fair value through profit or loss at inception | | | | |
| – Investment funds | 60,243,753 | 32,320,420 | - | 92,564,173 |
| – Derivatives | - | 1,030,228 | - | 1,030,228 |
| Total assets | 60,243,753 | 33,350,648 | - | 93,594,401 |
| Liabilities | | | | |
| Financial liabilities held for trading | | | | |
| – Derivatives | - | (237,534) | - | (237,534) |
| Total liabilities | - | (237,534) | - | (237,534) |

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 | 244,413,191 | 27,797,162 | - | 272,210,353 |
| – Derivatives | 3,822,056 | 7,877,140 | - | 11,699,196 |
| Total assets | 248,235,247 | 35,674,302 | - | 283,909,549 |
| Liabilities | | | | |
| Financial liabilities held for trading | | | | |
| – Derivatives | (5,779,051) | (23,843,849) | - | (29,622,900) |
| Total liabilities | (5,779,051) | (23,843,849) | - | (29,622,900) |

GAM Star Global Aggressive*

| | Level 1 £ | Level 2 £ | Level 3 £ | Total £ |
|---|-------------------|-------------------|--------------|--------------------|
| Assets | | | | |
| Financial assets designated at fair value through profit or loss at inception | | | | |
| – Investment funds | 56,522,049 | 61,054,362 | - | 117,576,411 |
| – Derivatives | - | 501,354 | - | 501,354 |
| Total assets | 56,522,049 | 61,555,716 | - | 118,077,765 |
| Liabilities | | | | |
| Financial liabilities held for trading | | | | |
| – Derivatives | - | (256,785) | - | (256,785) |
| Total liabilities | - | (256,785) | - | (256,785) |

* Formerly called GAM Star Global Growth.

GAM Star Interest Trend

| | Level 1 US\$ | Level 2 US\$ | Level 3 US\$ | Total US\$ |
|---|------------------|-------------------|-----------------|-------------------|
| Assets | | | | |
| Financial assets designated at fair value through profit or loss at inception | | | | |
| – Debt securities | 1,973,874 | 21,726,962 | - | 23,700,836 |
| – Equity securities | - | 652,106 | - | 652,106 |
| – Derivatives | - | 132,222 | - | 132,222 |
| Total assets | 1,973,874 | 22,511,290 | - | 24,485,164 |
| Liabilities | | | | |
| Financial liabilities held for trading | | | | |
| – Derivatives | - | (5,548) | - | (5,548) |
| Total liabilities | - | (5,548) | - | (5,548) |

Notes to the Unaudited Half-Yearly Report

3. Fair value hierarchy, continued

As at 30 June 2024

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 | 14,286,797,650 | - | - | 14,286,797,650 |
| – Derivatives | - | 14,547,119 | - | 14,547,119 |
| Total assets | 14,286,797,650 | 14,547,119 | - | 14,301,344,769 |
| Liabilities | | | | |
| Financial liabilities held for trading | | | | |
| – Derivatives | - | (4,315,200) | - | (4,315,200) |
| Total liabilities | - | (4,315,200) | - | (4,315,200) |

GAM Star MBS Total Return

| | Level 1 US\$ | Level 2 US\$ | Level 3 US\$ | Total US\$ |
|---|--------------------|--------------------|------------------|--------------------|
| Assets | | | | |
| Financial assets designated at fair value through profit or loss at inception | | | | |
| – Debt securities | - | 227,084,128 | 2,629,421 | 229,713,549 |
| – Derivatives | - | 486,623 | - | 486,623 |
| Total assets | - | 227,570,751 | 2,629,421 | 230,200,172 |
| Liabilities | | | | |
| Financial liabilities held for trading | | | | |
| – Derivatives | (1,061,250) | (809,736) | - | (1,870,986) |
| Total liabilities | (1,061,250) | (809,736) | - | (1,870,986) |

GAM Star Tactical Opportunities

| | Level 1 US\$ | Level 2 US\$ | Level 3 US\$ | Total US\$ |
|---|-------------------|------------------|-----------------|-------------------|
| Assets | | | | |
| Financial assets designated at fair value through profit or loss at inception | | | | |
| – Debt securities | 24,651,393 | - | - | 24,651,393 |
| – Investment funds | 2,548,850 | - | - | 2,548,850 |
| – Derivatives | - | 76,618 | - | 76,618 |
| Total assets | 27,200,243 | 76,618 | - | 27,276,861 |
| Liabilities | | | | |
| Financial liabilities held for trading | | | | |
| – Derivatives | - | (374,512) | - | (374,512) |
| Total liabilities | - | (374,512) | - | (374,512) |

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 | 206,350,764 | - | 339,690 | 206,690,454 |
| – Derivatives | - | 738 | - | 738 |
| Total assets | 206,350,764 | 738 | 339,690 | 206,691,192 |
| Liabilities | | | | |
| Financial liabilities held for trading | | | | |
| – Derivatives | - | (10,990) | - | (10,990) |
| Total liabilities | - | (10,990) | - | (10,990) |

Notes to the Unaudited Half-Yearly Report

3. Fair value hierarchy, continued

As at 30 June 2024

GAM Star US All Cap Equity

| | Level 1 US\$ | Level 2 US\$ | Level 3 US\$ | Total US\$ |
|---|-------------------|-----------------|-----------------|-------------------|
| Assets | | | | |
| Financial assets designated at fair value through profit or loss at inception | | | | |
| – Equity securities | 34,226,137 | - | - | 34,226,137 |
| – Derivatives | - | 728 | - | 728 |
| Total assets | 34,226,137 | 728 | - | 34,226,865 |
| Liabilities | | | | |
| Financial liabilities held for trading | | | | |
| – Derivatives | - | (3,311) | - | (3,311) |
| Total liabilities | - | (3,311) | - | (3,311) |

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 | 16,281,292 | - | - | 16,281,292 |
| – Derivatives | - | 889 | - | 889 |
| Total assets | 16,281,292 | 889 | - | 16,282,181 |
| Liabilities | | | | |
| Financial liabilities held for trading | | | | |
| – Derivatives | - | (3,983) | - | (3,983) |
| Total liabilities | - | (3,983) | - | (3,983) |

* Formerly called GAM Star Worldwide Equity.

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 | - | 10,889,459 | - | 10,889,459 |
| – Derivatives | - | 225,871 | - | 225,871 |
| Total assets | - | 11,115,330 | - | 11,115,330 |
| Liabilities | | | | |
| Financial liabilities held for trading | | | | |
| – Derivatives | - | (60,066) | - | (60,066) |
| Total liabilities | - | (60,066) | - | (60,066) |

Notes to the Unaudited Half-Yearly Report

4. Securities lending

During the financial period ended 31 December 2024 and year ended 30 June 2024 the Company participated in securities lending with State Street Custodial Services (Ireland) Limited (the "Securities Lending Agent"). The Company and the Securities Lending Agent receive 80 per cent and 20 per cent, respectively, of the securities lending income.

The Company earned securities lending income of:

| | CCY | 31 December 2024 | 30 June 2024 |
|------------------------------------|------|------------------|--------------|
| GAM Star Alpha Spectrum | € | 9,580 | 4,978 |
| GAM Star Alpha Technology* | US\$ | - | 2,918 |
| GAM Star Asian Equity | US\$ | 584 | 1,684 |
| GAM Star China Equity | US\$ | 1,679 | 16,348 |
| GAM Star Composite Global Equity | US\$ | 19,960 | 15,193 |
| GAM Star Flexible Global Portfolio | € | 8,452 | 16,541 |
| GAM Star Japan Leaders | ¥ | 1,711,800 | 7,103,298 |
| GAM Star Disruptive Growth | US\$ | 2,220 | 17,518 |

* The Fund no longer participates in the securities lending programme from the end of March 2024.

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

| | CCY | 31 December 2024 | 30 June 2024 |
|------------------------------------|------|------------------|--------------|
| GAM Star Alpha Spectrum | € | 2,395 | 1,245 |
| GAM Star Alpha Technology* | US\$ | - | 729 |
| GAM Star Asian Equity | US\$ | 145 | 422 |
| GAM Star China Equity | US\$ | 420 | 4,086 |
| GAM Star Composite Global Equity | US\$ | 4,990 | 3,798 |
| GAM Star Flexible Global Portfolio | € | 2,113 | 4,135 |
| GAM Star Japan Leaders | ¥ | 427,907 | 1,775,950 |
| GAM Star Disruptive Growth | US\$ | 555 | 4,380 |

* The Fund no longer participates in the securities lending programme from the end of March 2024.

The value of securities lent and collateral received was:

| | CCY | 31 December 2024 | 31 December 2024 | 30 June 2024 | 30 June 2024 |
|------------------------------------|------|------------------|---------------------|-----------------|---------------------|
| | | Securities lent | Collateral received | Securities lent | Collateral received |
| GAM Star Alpha Spectrum | € | 6,615,360 | 6,996,604 | 61,316 | 64,386 |
| GAM Star Asian Equity | US\$ | 548,000 | 635,429 | 543,004 | 588,748 |
| GAM Star China Equity | US\$ | 738,269 | 776,557 | 733,812 | 773,422 |
| GAM Star Composite Global Equity | US\$ | 14,634,528 | 15,468,614 | 52,457 | 55,082 |
| GAM Star Flexible Global Portfolio | € | 1,702,458 | 3,046,748 | - | - |
| GAM Star Japan Leaders | ¥ | 1,066,582,432 | 1,127,109,921 | 1,872,600,770 | 2,251,389,164 |
| GAM Star Disruptive Growth | US\$ | - | - | 2,041,455 | 2,579,846 |

The collateral noted above, consisted of sovereign bonds issued by the government of the United States of America (30 June 2024: sovereign bonds issued by the governments of the United States of America).

5. Taxation

Under current Irish law and practice, the Company qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997 (as amended). It is not chargeable to Irish tax on its income and gains. However, tax can arise on the happening of a "Chargeable Event" in the Company. A Chargeable Event includes any distribution payments to shareholders or any encashment, cancellation, redemption or transfer of shares.

No Irish tax will arise on the Company in respect of Chargeable Events in respect of a shareholder who is not an Irish Resident and not Ordinarily Resident for tax purposes in Ireland at the time of the Chargeable Event provided that the appropriate valid declarations in accordance with the provisions of the Taxes Consolidation Act 1997, (as amended), are held by the Company; and certain exempted Irish resident investors who have provided the Company with the necessary signed statutory declarations. Following changes introduced by Finance Act 2010, investment undertakings will no

longer be required to obtain relevant declarations from shareholders who are neither Irish Resident nor Ordinarily Resident in Ireland where the investment undertaking is not actively marketed to Irish investors and the Irish Revenue have given the investment undertaking the appropriate approval. With effect from 3 April 2010 a chargeable event will not arise if at the time of the chargeable event appropriate equivalent measures have been put in place by the Company to ensure that shareholders in the Company are neither Irish Resident nor Ordinarily Resident in Ireland and the Company has received approval from the Irish Revenue Commissioners to this effect and the approval has not been withdrawn.

Dividends, interest and capital gains (if any) which the Company receives with respect to its investments may be subject to taxes, including withholding taxes, in the countries in which the issuers of the investments are located and such taxes may not be recoverable by the Company or its shareholders.

Notes to the Unaudited Half-Yearly Report

6. Exchange rates

The rates of exchange used to translate assets and liabilities to US dollars at the financial period ended 31 December 2024 and year ended 30 June 2024 were:

| | 31 December 2024 | 30 June 2024 |
|--------------------------------|---------------------|-----------------|
| Australian dollar | 1.6151 | 1.4973 |
| Brazilian real | 6.1779 | 5.5545 |
| Canadian dollar | 1.4382 | 1.3684 |
| Chilean peso | 994.5250 | 943.9250 |
| Chinese yuan renminbi | 7.2993 | 7.2661 |
| Chinese yuan renminbi offshore | - | 7.3009 |
| Colombian peso | - | 4,144.1500 |
| Czech koruna | 24.3120 | 23.3688 |
| Danish krone | 7.2016 | 6.9582 |
| Euro | 0.9657 | 0.9331 |
| Hong Kong dollar | 7.7680 | 7.8074 |
| Hungarian forint | 397.2622 | 368.4862 |
| Indian rupee | 85.6138 | 83.3875 |
| Indonesian rupiah | 16,095.0000 | 16,375.0000 |
| Japanese yen | 157.1600 | 160.8600 |
| Malaysian ringgit | 4.4715 | 4.7175 |
| Mexican peso | 20.7928 | 18.2855 |
| New Israeli shekel | 3.6437 | 3.7672 |
| New Taiwan dollar | 32.7845 | 32.4415 |
| New Turkish lira | 35.3605 | 32.7835 |
| New Zealand dollar | 1.7849 | 1.6411 |
| Norwegian krone | 11.3574 | 10.6475 |
| Philippine peso | 57.8450 | 58.6090 |
| Polish zloty | 4.1306 | 4.0201 |
| Pound sterling | 0.7985 | 0.7911 |
| Qatari rial | - | 3.6410 |
| Romanian new leu | 4.8049 | 4.6440 |
| Russian ruble | 109.7500 | 86.2500 |
| Saudi Arabian riyal | - | 3.7516 |
| Singapore dollar | 1.3642 | 1.3553 |
| South African rand | 18.8700 | 18.2600 |
| South Korean won | 1,472.1500 | 1,376.5000 |
| Swedish krona | 11.0493 | 10.5902 |
| Swiss franc | 0.9063 | 0.8986 |
| Thai baht | 34.0950 | 36.6975 |
| UAE dirham | 3.6731 | 3.6730 |
| Vietnamese dong | 25,485.0000 | 25,455.0000 |

7. Use of derivatives for Efficient Portfolio Management

For UCITS which have engaged in efficient portfolio management techniques, disclosures are required under the Central Bank UCITS Regulations. Subject to the conditions and within the limits from time to time laid down by the Central Bank of Ireland, and except as otherwise stated in the investment objective and policies of a Fund, the Co-Investment Managers and/or Delegate Investment Managers may employ, for certain Funds, investment techniques and instruments such as futures, options, forward foreign currency exchange contracts and other derivatives for investment purposes or efficient portfolio management. Furthermore, new techniques and instruments may be developed which may be suitable for use by a Fund in the future, and a Fund may employ such techniques and instruments subject to the prior approval of, and any restrictions imposed by, the Central Bank of Ireland.

The Co-Investment Managers and/or Delegate Investment Managers of the Funds have identified that all financial derivative instruments are transactions designed to deliver additional returns through efficient portfolio management.

Details of all open transactions at the financial period end are disclosed in the Portfolio of Investments.

Securities lending transactions

Certain Funds may also utilise stock lending agreements for efficient portfolio management purposes as described above. 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 4. For further information on securities lending please refer to note 4.

8. Significant agreements and transactions with related parties

The Company and the Directors

Deborah Reidy and Andrew Bates each received a fee at the annual rate of €30,000 (30 June 2024: €30,000) gross subject to income tax deductions for their services as Directors to the Company for the financial period. Kishen Pattani waived his fee for acting as a Director of the Company.

The Company and the Manager, the Global Distributor and the Investment Managers

At the financial period end, accrued expenses included amounts owing to the Manager, the Global Distributor and the Co-Investment Managers of US\$5,418,953 (30 June 2024: US\$5,005,395).

During the period, the Company sold securities to another entity managed by the Delegate Investment Manager from GAM Star Cat Bond with a sales proceeds of approximately US\$31 million. The sale of securities gave rise to realised loss of US\$0.4 million.

Any such transactions have been entered into the ordinary course of business.

During financial period ended 31 December 2024 and year ended 30 June 2024 the following GAM Star funds: GAM Star Alpha Spectrum, GAM Star Composite Global Equity, GAM Star Flexible Global Portfolio, invested in other GAM Fund: GAM Multistock - Emerging Markets Equity. Please refer to Portfolio Statements for more details.

See note 10 for holdings in other GAM Star Funds.

The Directors are not aware of any other related party transactions except for those disclosed in these financial statements.

The Company invests in other funds that are also managed by the Co-Investment Managers of the Company. There are no management fees charged on these investments at the Company level.

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

The Board are satisfied:

- (i) that there are arrangements (evidenced by written procedures) in place to ensure that all transactions with connected persons (for the purposes of Central Bank of Ireland UCITS Regulation 43(1)) are conducted at arm's length and in the best interest of shareholders and

Notes to the Unaudited Half-Yearly Report

8. Significant agreements and transactions with related parties, continued

- (ii) that any transactions with connected persons entered into during the period complied with the obligation of (i) above as attested by the Manager through regular updates to the Board.

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9. Cash and bank balances

As at 31 December 2024

As at 31 December 2024, all cash, cash equivalent and bank balances were held with State Street Custodial Services (Ireland) Limited.

As at 31 December 2024

Margin cash may not be withdrawn on demand due to restrictions imposed by brokers with whom the cash is deposited. The margin cash and amounts due to broker as at 31 December 2024 was held with the following brokers.

| | GAM Star Fund p.l.c. US\$ | GAM Star Alpha Technology US\$ | GAM Star Capital Appreciation US Equity US\$ | GAM Star Cat Bond US\$ | GAM Star Composite Global Equity US\$ | GAM Star Credit Opportunities (EUR) € | GAM Star Credit Opportunities (GBP) £ | GAM Star Credit Opportunities (USD) US\$ | GAM Sustainable Emerging Equity US\$ | GAM Star Emerging Market Rates US\$ |
|-------------------------|---------------------------------|---|--|---------------------------------|--|---|---|--|--|--|
| ABN Amro | 8,546 | - | - | - | 54 | 3,589 | 3,740 | 92 | - | - |
| Bank of New York Mellon | 139,650 | - | - | 139,650 | - | - | - | - | - | - |
| Goldman Sachs | 626,286 | 626,286 | - | - | - | - | - | - | - | - |
| JP Morgan | 100,632 | 5,047 | 78,307 | - | - | - | - | - | 86 | 15,017 |
| Morgan Stanley | 42,542,203 | - | - | - | - | - | - | - | 58,138 | (32,031) |
| UBS | 2,318,882 | - | - | - | 2,318,857 | - | - | - | - | - |
| | 45,736,199 | 631,333 | 78,307 | 139,650 | 2,318,911 | 3,589 | 3,740 | 92 | 58,224 | (17,014) |

| | GAM Star Global Rates US\$ | GAM Star MBS Total Return US\$ | GAM Star Tactical Opportunities US\$ |
|-------------------------|-------------------------------------|---|---|
| ABN Amro | - | - | - |
| Bank of New York Mellon | - | - | - |
| Goldman Sachs | - | - | - |
| JP Morgan | 2,175 | - | - |
| Morgan Stanley | 41,469,790 | 1,046,306 | - |
| UBS | - | - | 25 |
| | 41,471,965 | 1,046,306 | 25 |

Notes to the Unaudited Half-Yearly Report

9. Cash and bank balances, continued

As at 30 June 2024

As at 30 June 2024, all cash, cash equivalent and bank balances were held with State Street Custodial Services (Ireland) Limited.

As at 30 June 2024

Margin cash may not be withdrawn on demand due to restrictions imposed by brokers with whom the cash is deposited. The margin cash and amounts due to broker as at 30 June 2024 was held with the following brokers.

| | GAM Star Fund p.l.c. US\$ | GAM Star Alpha Technology US\$ | GAM Star Asian Equity US\$ | GAM Star Capital Appreciation US Equity US\$ | GAM Star Cat Bond US\$ | GAM Star Composite Global Equity US\$ | GAM Star Continental European Equity € | GAM Star Credit Opportunities (EUR) € | GAM Star Credit Opportunities (GBP) £ | GAM Star Credit Opportunities (USD) US\$ |
|-------------------------|---------------------------------|---|-------------------------------------|--|---------------------------------|--|--|---|---|--|
| ABN Amro | 153,614,245 | 10 | 10 | - | - | 17,582,259 | 34 | 43,157,809 | 30,234,113 | 50,626,851 |
| Bank of New York Mellon | 121,076 | - | - | - | 121,076 | - | - | - | - | - |
| Barclays Bank | 700,000 | - | - | - | - | - | - | - | - | - |
| Goldman Sachs | 2,385,611 | 2,385,611 | - | - | - | - | - | - | - | - |
| JP Morgan | 12,528,103 | 5,043 | - | 89,078 | - | - | - | - | - | - |
| Morgan Stanley | 32,803,529 | - | - | - | - | - | - | - | - | - |
| UBS | 1,244,208 | - | - | - | - | 1,244,198 | - | - | - | - |
| | 203,396,772 | 2,390,664 | 10 | 89,078 | 121,076 | 18,826,457 | 34 | 43,157,809 | 30,234,113 | 50,626,851 |

| | GAM Sustainable Emerging Equity US\$ | GAM Star Emerging Market Rates US\$ | GAM Star European Equity € | GAM Star Flexible Global Portfolio € | GAM Star Global Rates US\$ | GAM Star Interest Trend US\$ | GAM Star MBS Total Return US\$ | GAM Star Tactical Opportunities US\$ | GAM Star Disruptive Growth US\$ | GAM Star US All Cap Equity US\$ |
|-------------------------|--|--|-------------------------------------|---|-------------------------------------|---------------------------------------|---|---|--|--|
| ABN Amro | 4 | - | 31 | 3,997 | 4 | 875,801 | - | - | 93 | 11,131 |
| Bank of New York Mellon | - | - | - | - | - | - | - | - | - | - |
| Barclays Bank | - | 700,000 | - | - | - | - | - | - | - | - |
| Goldman Sachs | - | - | - | - | - | - | - | - | - | - |
| JP Morgan | 132,020 | 92,655 | - | - | 12,204,285 | - | - | 5,022 | - | - |
| Morgan Stanley | - | 386,300 | - | - | 29,619,983 | - | 2,797,246 | - | - | - |
| UBS | - | - | - | 3 | - | - | - | 7 | - | - |
| | 132,024 | 1,178,955 | 31 | 4,000 | 41,824,272 | 875,801 | 2,797,246 | 7 | 5,115 | 11,131 |

Notes to the Unaudited Half-Yearly Report

9. Cash and bank balances, continued

As at 30 June 2024

Margin cash may not be withdrawn on demand due to restrictions imposed by brokers with whom the cash is deposited. The margin cash and amounts due to broker as at 30 June 2024 was held with the following brokers.

| | GAM Star Global Equity* US\$ | GAM Sustainable Climate Bond € |
|-------------------------|---------------------------------------|---|
| ABN Amro | 5 | 37,723 |
| Bank of New York Mellon | - | - |
| Barclays Bank | - | - |
| Goldman Sachs | - | - |
| JP Morgan | - | - |
| Morgan Stanley | - | - |
| UBS | - | - |
| | 5 | 37,723 |

* Formerly called GAM Star Worldwide Equity.

Notes to the Unaudited Half-Yearly Report

10. Holdings in other GAM Star Funds

As at 31 December 2024

At 31 December 2024, the following Funds held investments in other GAM Star Funds:

| Investing Fund | Fund | Investing Fund | Fund |
|----------------------------------|--|------------------------------------|--|
| GAM Star Alpha Spectrum | GAM Star Cat Bond GAM Star Credit Opportunities (EUR) GAM Star MBS Total Return GAM Star Tactical Opportunities | GAM Star Global Moderate** | GAM Star Credit Opportunities (GBP) GAM Star MBS Total Return GAM Sustainable Emerging Equity |
| GAM Star Global Flexible* | GAM Star Credit Opportunities (GBP) GAM Star MBS Total Return GAM Sustainable Emerging Equity | GAM Star Global Dynamic Growth | GAM Star Disruptive Growth |
| GAM Star Global Cautious | GAM Star Credit Opportunities (GBP) GAM Star MBS Total Return GAM Sustainable Emerging Equity | GAM Star Flexible Global Portfolio | GAM Star Cat Bond GAM Star Continental European Equity GAM Star Credit Opportunities (EUR) GAM Star MBS Total Return GAM Star Tactical Opportunities |
| GAM Star Composite Global Equity | GAM Star Continental European Equity | GAM Star Global Aggressive*** | GAM Star Credit Opportunities (GBP) GAM Star MBS Total Return GAM Sustainable Emerging Equity |

* Formerly called GAM Star Global Balanced.

** Formerly called GAM Star Global Defensive.

*** Formerly called GAM Star Global Growth.

During the financial period to 31 December 2024, where the investing Fund held investments in other GAM Star funds, fees associated with such investments are deducted in the calculation of Manager fee, Global Distributor and Investment Manager's fee of the investing Fund, to avoid double counting.

Shares issued and redeemed, and related realised and unrealised gains and losses during the financial period 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 | 273,938 | (327,942) | 38,795 | 7,584,888 | 8,672,133 | 284,587 |
| GAM Star Global Flexible* | £ | 14,910,579 | 6,071,963 | (15,166,723) | 2,473,605 | 8,289,424 | 9,224,196 | (1,885,661) |
| GAM Star Global Cautious | £ | 15,351,478 | 4,838,346 | (6,660,492) | 1,147,346 | 14,676,678 | 16,416,259 | (400,176) |
| GAM Star Composite Global Equity | US\$ | 3,606,582 | 1,472,320 | (450,000) | 141,287 | 4,770,189 | 6,067,881 | (483,739) |
| GAM Star Global Moderate** | £ | 2,540,757 | 278,519 | (1,585,565) | 186,821 | 1,420,532 | 1,604,237 | (70,425) |
| GAM Star Global Dynamic Growth | £ | 165,321 | 9,518 | (44,564) | 9,333 | 139,608 | 188,435 | 1,710 |
| GAM Star Flexible Global Portfolio | € | 21,033,064 | 689,767 | (1,708,744) | 193,293 | 20,207,380 | 23,103,897 | 599,868 |
| GAM Star Global Aggressive*** | £ | 9,247,708 | 6,022,977 | (9,516,194) | 2,165,032 | 7,919,523 | 8,377,972 | (1,781,465) |

* Formerly called GAM Star Global Balanced.

** Formerly called GAM Star Global Defensive.

*** Formerly called GAM Star Global Growth.

Notes to the Unaudited Half-Yearly Report

10. Holdings in other GAM Star Funds, continued

As at 30 June 2024

At 30 June 2024, the following Funds held investments in other GAM Star Funds:

| Investing Fund | Fund | Investing Fund | Fund |
|----------------------------------|--|------------------------------------|--|
| GAM Star Alpha Spectrum | GAM Star Cat Bond GAM Star Credit Opportunities (EUR) GAM Star MBS Total Return GAM Star Tactical Opportunities | GAM Star Global Moderate** | GAM Star Credit Opportunities (GBP) GAM Star MBS Total Return |
| GAM Star Global Flexible* | GAM Star Credit Opportunities (GBP) GAM Star Disruptive Growth GAM Star MBS Total Return | GAM Star Global Dynamic Growth | GAM Star Disruptive Growth |
| GAM Star Global Cautious | GAM Star Credit Opportunities (GBP) GAM Star Disruptive Growth GAM Star MBS Total Return | GAM Star Flexible Global Portfolio | GAM Star Cat Bond GAM Star Continental European Equity GAM Star Credit Opportunities (EUR) GAM Star MBS Total Return GAM Star Tactical Opportunities |
| GAM Star Composite Global Equity | GAM Star Continental European Equity | GAM Star Global Aggressive*** | GAM Star Credit Opportunities (GBP) GAM Star Disruptive Growth GAM Star MBS Total Return |

* Formerly called GAM Star Global Balanced.

** Formerly called GAM Star Global Defensive.

*** Formerly called GAM Star Global Growth.

During the year to 30 June 2024, where the investing Fund held investments in other GAM Star funds, fees associated with such investments are deducted in the calculation of Manager fee, Global Distributor and Investment Manager's fee of the investing Fund, to avoid double counting.

Shares issued and redeemed, and related realised and unrealised gains and losses during the financial year were:

| | Currency | Opening Cost | Proceeds from shares issued | Proceeds from shares redeemed | Realised gain on investments at fair value | Closing Cost | Market value | Net change in unrealised gains on investments at fair value |
|------------------------------------|----------|--------------|-----------------------------|-------------------------------|--|--------------|--------------|---|
| GAM Star Alpha Spectrum | € | 7,163,529 | 915,532 | (698,784) | 219,820 | 7,600,097 | 8,402,753 | 336,150 |
| GAM Star Global Flexible* | £ | 23,190,048 | 2,602,585 | (12,309,970) | 1,427,916 | 14,910,579 | 17,731,012 | 1,095,172 |
| GAM Star Global Cautious | £ | 20,384,295 | 1,073,095 | (6,716,244) | 610,332 | 15,351,478 | 17,491,232 | 1,410,305 |
| GAM Star Composite Global Equity | US\$ | 5,201,265 | - | (2,157,370) | 562,687 | 3,606,582 | 5,388,014 | 464,358 |
| GAM Star Global Moderate** | £ | 2,784,339 | 101,135 | (356,972) | 12,255 | 2,540,757 | 2,794,885 | 243,300 |
| GAM Star Global Dynamic Growth | £ | 277,443 | 7,908 | (134,296) | 14,266 | 165,321 | 212,437 | 52,224 |
| GAM Star Flexible Global Portfolio | € | 25,067,035 | 358,650 | (4,803,865) | 411,244 | 21,033,064 | 23,329,713 | 1,463,637 |
| GAM Star Global Aggressive*** | £ | 13,176,695 | 1,445,204 | (6,403,412) | 1,029,221 | 9,247,708 | 11,487,623 | 890,315 |

* Formerly called GAM Star Global Balanced.

** Formerly called GAM Star Global Defensive.

*** Formerly called GAM Star Global Growth.

Notes to the Unaudited Half-Yearly Report

11. NAV per redeemable participating shares in issue

The following tables detail the NAV of each share class in each Fund as at 31 December 2024, 30 June 2024 and 31 December 2023:

| | NAV 31 December 2024 | Shares in issue 31 December 2024 | NAV per Share 31 December 2024 | NAV 30 June 2024 | Shares in issue 30 June 2024 | NAV per Share 30 June 2024 | NAV 31 December 2023 | Shares in issue 31 December 2023 | NAV per Share 31 December 2023 |
|--------------------------------------|-------------------------|--|--------------------------------------|---------------------|------------------------------------|----------------------------------|-------------------------|--|--------------------------------------|
| GAM Star Alpha Spectrum | | | | | | | | | |
| <i>Ordinary Shares</i> | | | | | | | | | |
| Accumulation EUR Class | €75,894,691 | 3,523,260.85 | €21.5410 | €76,550,229 | 3,775,550.65 | €20.2752 | €70,029,867 | 3,859,601.96 | €18.1443 |
| GAM Star Alpha Technology | | | | | | | | | |
| <i>Ordinary Shares</i> | | | | | | | | | |
| Accumulation EUR Class | - | - | - | €79,750 | 6,456.89 | €12.3510 | €172,999 | 14,802.84 | €11.6868 |
| Income EUR Class | €5,581,030 | 287,214.55 | €19.4315 | €6,321,870 | 321,905.89 | €19.6388 | €6,754,617 | 363,491.51 | €18.5826 |
| Income USD Class | US\$906,341 | 39,614.51 | US\$22.8790 | US\$1,039,214 | 45,460.51 | US\$22.8597 | US\$1,088,559 | 50,578.45 | US\$21.5221 |
| <i>Institutional Shares</i> | | | | | | | | | |
| Institutional Accumulation EUR Class | €405,597 | 29,408.48 | €13.7918 | €555,673 | 40,065.08 | €13.8692 | €1,435,176 | 109,615.15 | €13.0928 |
| <i>Selling Agent Shares</i> | | | | | | | | | |
| C EUR Class | €1,342,544 | 103,791.29 | €12.9350 | €3,890,463 | 297,154.39 | €13.0923 | €4,029,961 | 324,161.54 | €12.4319 |
| Z EUR Class | €226,816 | 20,030.00 | €11.3238 | €227,926 | 20,040.00 | €11.3735 | €242,467 | 22,608.00 | €10.7248 |
| Z GBP Class | £4,626,489 | 237,607.77 | £19.4711 | £4,673,620 | 240,785.36 | £19.4099 | £4,599,683 | 252,412.55 | £18.2228 |
| Z USD Class | US\$6,339,655 | 299,452.89 | US\$21.1707 | US\$6,313,555 | 299,430.21 | US\$21.0852 | US\$11,602,821 | 586,315.33 | US\$19.7893 |
| Z II AUD Class | AUD9,971,404 | 725,751.95 | AUD13.7394 | AUD11,852,726 | 923,725.09 | AUD12.8314 | AUD10,099,748 | 862,187.40 | AUD11.7140 |
| Z II GBP Class | £247,211 | 14,950.64 | £16.5351 | £245,576 | 14,950.64 | £16.4257 | £427,744 | 27,880.59 | £15.3419 |
| GAM Star Asian Equity | | | | | | | | | |
| <i>Ordinary Shares</i> | | | | | | | | | |
| Accumulation CHF Class | SFr553,088 | 42,600.50 | SFr12.9831 | SFr534,231 | 42,597.44 | SFr12.5413 | SFr538,999 | 49,440.75 | SFr10.9019 |
| Accumulation EUR Class | €3,242,117 | 144,355.66 | €22.4592 | €3,265,665 | 153,944.80 | €21.2132 | €3,097,833 | 161,655.29 | €19.1632 |
| Accumulation GBP Class | £455,126 | 165,532.90 | £2.7494 | £500,918 | 189,036.29 | £2.6498 | £467,344 | 190,161.49 | £2.4576 |
| Accumulation USD Class | US\$4,253,786 | 230,872.13 | US\$18.4248 | US\$5,458,450 | 304,994.10 | US\$17.8969 | US\$5,385,364 | 322,375.96 | US\$16.7052 |
| Income EUR Class | €94,233 | 8,842.80 | €10.6564 | €96,171 | 9,541.80 | €10.0789 | €86,286 | 9,476.80 | €9.1049 |
| Income GBP Class | £1,180,889 | 445,791.63 | £2.6489 | £1,192,947 | 466,648.75 | £2.5564 | £1,165,480 | 491,565.59 | £2.3709 |
| Income USD Class | US\$1,335,869 | 133,485.49 | US\$10.0075 | US\$1,435,563 | 147,484.06 | US\$9.7336 | US\$1,423,443 | 156,670.95 | US\$9.0855 |
| <i>Institutional Shares</i> | | | | | | | | | |
| Institutional Accumulation EUR Class | €261,306 | 23,878.18 | €10.9433 | €248,281 | 24,081.15 | €10.3101 | €227,740 | 24,512.95 | €9.2905 |
| Institutional Accumulation GBP Class | £345,069 | 19,266.10 | £17.9106 | £458,473 | 26,624.26 | £17.2201 | £460,128 | 28,881.11 | £15.9317 |
| Institutional Accumulation USD Class | US\$1,812,118 | 186,556.64 | US\$9.7134 | US\$1,755,713 | 186,556.64 | US\$9.4111 | US\$2,574,973 | 293,856.13 | US\$8.7626 |
| <i>Selling Agent Shares</i> | | | | | | | | | |
| C EUR Class | €178,655 | 17,290.66 | €10.3324 | €174,134 | 17,778.87 | €9.7944 | €177,572 | 19,999.13 | €8.8789 |
| Z II USD Class | US\$20,416 | 1,771.70 | US\$11.5233 | US\$19,695 | 1,771.70 | US\$11.1167 | US\$48,019 | 4,658.71 | US\$10.3072 |
| GAM Star Global Flexible* | | | | | | | | | |
| <i>Ordinary Shares</i> | | | | | | | | | |
| Accumulation II EUR Class | €231,924 | 16,604.69 | €13.9674 | €293,232 | 21,986.57 | €13.3368 | €277,119 | 21,986.57 | €12.6040 |
| Accumulation GBP Class | £150,359 | 9,333.81 | £16.1090 | £182,085 | 11,923.25 | £15.2714 | £170,984 | 11,923.25 | £14.3403 |

* Formerly called GAM Star Global Balanced.

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11. NAV per redeemable participating shares in issue, continued

| | NAV 31 December 2024 | Shares in issue 31 December 2024 | NAV per Share 31 December 2024 | NAV 30 June 2024 | Shares in issue 30 June 2024 | NAV per Share 30 June 2024 | NAV 31 December 2023 | Shares in issue 31 December 2023 | NAV per Share 31 December 2023 |
|---|-------------------------|--|--------------------------------------|---------------------|------------------------------------|----------------------------------|-------------------------|--|--------------------------------------|
| GAM Star Global Flexible*, continued | | | | | | | | | |
| Accumulation II GBP Class | £822,189 | 49,824.68 | £16.5016 | £1,226,421 | 78,414.88 | £15.6401 | £1,193,155 | 81,257.93 | £14.6835 |
| Accumulation USD Class | US\$861,922 | 50,111.31 | US\$17.2001 | US\$816,525 | 50,111.31 | US\$16.2942 | US\$959,515 | 62,750.02 | US\$15.2910 |
| Accumulation PI USD Class | US\$129,308 | 9,311.36 | US\$13.8871 | US\$122,310 | 9,311.36 | US\$13.1355 | US\$114,601 | 9,311.36 | US\$12.3076 |
| Income II GBP Class | £1,786,407 | 108,935.36 | £16.3987 | £1,924,204 | 123,720.78 | £15.5527 | £1,828,740 | 125,242.98 | £14.6015 |
| <i>Institutional Shares</i> | | | | | | | | | |
| Institutional Accumulation AUD Class | AUD117,758 | 8,648.49 | AUD13.6159 | AUD111,719 | 8,648.49 | AUD12.9177 | AUD308,235 | 25,325.13 | AUD12.1710 |
| Institutional Accumulation EUR Class | €1,973,067 | 160,753.99 | €12.2738 | €2,171,063 | 185,662.80 | €11.6935 | €2,276,844 | 206,463.95 | €11.0278 |
| Institutional Accumulation GBP Class | £19,091,278 | 950,951.02 | £20.0759 | £21,239,104 | 1,118,691.31 | £18.9856 | £22,159,330 | 1,245,838.63 | £17.7866 |
| Institutional Accumulation SGD Class | SGD1,001,916 | 70,604.96 | SGD14.1904 | SGD955,271 | 70,604.96 | SGD13.5298 | SGD901,571 | 70,604.96 | SGD12.7692 |
| Institutional Accumulation USD Class | US\$5,864,461 | 283,407.51 | US\$20.6926 | US\$5,843,148 | 298,802.75 | US\$19.5552 | US\$7,224,262 | 394,609.24 | US\$18.3073 |
| Institutional Income GBP Class | £346,635 | 17,975.03 | £19.2842 | £408,908 | 22,317.77 | £18.3220 | £434,843 | 25,333.13 | £17.1649 |
| <i>Other Shares</i> | | | | | | | | | |
| PI GBP Class | £346,798 | 23,270.39 | £14.9029 | £328,259 | 23,270.39 | £14.1063 | £315,413 | 23,846.67 | £13.2267 |
| <i>Selling Agent Shares</i> | | | | | | | | | |
| T AUD Class | AUD16,035 | 1,039.21 | AUD15.4297 | AUD15,274 | 1,039.21 | AUD14.6975 | AUD14,442 | 1,039.21 | AUD13.8969 |
| A CHF Class | SFr224,756 | 18,506.47 | SFr12.1447 | SFr217,769 | 18,502.84 | SFr11.7694 | SFr224,823 | 19,940.77 | SFr11.2745 |
| C CHF Class | SFr113,207 | 8,987.21 | SFr12.5964 | SFr109,609 | 8,944.96 | SFr12.2537 | SFr120,357 | 10,213.92 | SFr11.7836 |
| F CHF Class | SFr7,601 | 720.24 | SFr10.5536 | SFr7,381 | 720.24 | SFr10.2484 | SFr7,086 | 720.24 | SFr9.8388 |
| A EUR Class | €1,206,313 | 85,343.86 | €14.1347 | €1,423,940 | 105,303.97 | €13.5221 | €1,425,885 | 111,371.52 | €12.8029 |
| C EUR Class | €2,112,735 | 143,352.51 | €14.7380 | €10,702,328 | 755,646.64 | €14.1631 | €11,636,409 | 864,517.74 | €13.4600 |
| F EUR Class | €70,642 | 6,279.81 | €11.2491 | €67,754 | 6,282.95 | €10.7838 | €64,409 | 6,295.66 | €10.2307 |
| G EUR Class | €103,867 | 8,650.08 | €12.0076 | €148,014 | 12,856.68 | €11.5126 | €193,615 | 17,725.63 | €10.9228 |
| T EUR Class | - | - | - | - | - | - | €27,344 | 2,321.62 | €11.7780 |
| U EUR Class | €180,654 | 12,447.74 | €14.5130 | €307,644 | 22,165.81 | €13.8792 | €321,010 | 24,436.99 | €13.1362 |
| Z EUR Class | €2,666,902 | 178,697.91 | €14.9240 | €2,742,833 | 192,991.44 | €14.2122 | €2,920,585 | 217,998.46 | €13.3972 |
| A GBP Class | £2,601,981 | 169,129.26 | £15.3845 | £2,902,431 | 198,674.98 | £14.6089 | £2,927,779 | 213,072.14 | £13.7407 |
| C GBP Class | £19,675,267 | 1,188,048.23 | £16.5610 | £22,601,242 | 1,431,708.84 | £15.7862 | £23,694,315 | 1,589,839.84 | £14.9035 |
| F GBP Class | £889,454 | 67,611.99 | £13.1552 | £1,429,439 | 114,211.59 | £12.5157 | £1,487,757 | 126,043.20 | £11.8035 |
| G GBP Class | £1,318,700 | 96,499.60 | £13.6653 | £1,507,638 | 115,944.15 | £13.0031 | £1,742,379 | 142,174.11 | £12.2552 |
| T GBP Class | £1,243,881 | 80,803.54 | £15.3938 | £1,216,881 | 83,246.55 | £14.6177 | £1,166,748 | 84,859.84 | £13.7491 |
| U GBP Class | £2,653,168 | 163,092.25 | £16.2679 | £3,762,154 | 243,652.31 | £15.4406 | £4,999,776 | 344,389.67 | £14.5177 |
| Z GBP Class | £6,373,254 | 352,621.95 | £18.0739 | £6,353,948 | 372,113.40 | £17.0753 | £6,627,499 | 414,700.79 | £15.9814 |
| C JPY Class | ¥1,479,520 | 1,198.86 | ¥1,234.1000 | ¥1,446,090 | 1,198.86 | ¥1,206.2200 | ¥1,203,379 | 1,029.31 | ¥1,169.1100 |
| A USD Class | US\$6,139,610 | 369,342.09 | US\$16.6231 | US\$8,677,097 | 550,060.66 | US\$15.7748 | US\$9,563,959 | 645,027.99 | US\$14.8272 |
| C USD Class | US\$18,694,245 | 1,069,373.05 | US\$17.4815 | US\$30,732,246 | 1,845,592.13 | US\$16.6517 | US\$34,025,378 | 2,165,869.56 | US\$15.7098 |
| F USD Class | US\$795,725 | 55,834.59 | US\$14.2514 | US\$756,638 | 55,834.59 | US\$13.5514 | US\$949,355 | 74,382.75 | US\$12.7631 |
| G USD Class | US\$78,776 | 5,732.44 | US\$13.7422 | US\$133,275 | 10,199.07 | US\$13.0673 | US\$128,971 | 10,479.15 | US\$12.3074 |
| T USD Class | US\$374,807 | 19,405.34 | US\$19.3146 | US\$355,656 | 19,405.34 | US\$18.3277 | US\$327,254 | 18,996.80 | US\$17.2267 |

* Formerly called GAM Star Global Balanced.

Notes to the Unaudited Half-Yearly Report

11. NAV per redeemable participating shares in issue, continued

| | NAV 31 December 2024 | Shares in issue 31 December 2024 | NAV per Share 31 December 2024 | NAV 30 June 2024 | Shares in issue 30 June 2024 | NAV per Share 30 June 2024 | NAV 31 December 2023 | Shares in issue 31 December 2023 | NAV per Share 31 December 2023 |
|--|-------------------------|--|--------------------------------------|---------------------|------------------------------------|----------------------------------|-------------------------|--|--------------------------------------|
| GAM Star Global Flexible*, continued | | | | | | | | | |
| U USD Class | US\$583,937 | 35,705.77 | US\$16.3541 | US\$655,644 | 42,263.57 | US\$15.5132 | US\$670,703 | 46,013.99 | US\$14.5760 |
| Z USD Class | US\$3,461,691 | 262,493.80 | US\$13.1877 | US\$3,269,965 | 262,493.80 | US\$12.4573 | US\$3,060,142 | 262,493.80 | US\$11.6579 |
| <i>Non UK RFS</i> | | | | | | | | | |
| Accumulation GBP Class | £405,288 | 26,289.27 | £15.4164 | £400,620 | 27,411.85 | £14.6148 | £377,045 | 27,473.70 | £13.7238 |
| Accumulation USD Class | US\$404,588 | 24,526.31 | US\$16.4960 | US\$441,984 | 28,283.04 | US\$15.6271 | US\$645,055 | 43,986.85 | US\$14.6647 |
| GAM Star Capital Appreciation US Equity | | | | | | | | | |
| <i>Ordinary Shares</i> | | | | | | | | | |
| Accumulation GBP Class | £89,369 | 4,542.46 | £19.6741 | £87,906 | 4,542.46 | £19.3521 | £76,858 | 4,611.46 | £16.6666 |
| Accumulation USD Class | US\$27,648,067 | 727,074.91 | US\$38.0264 | US\$30,054,609 | 796,076.16 | US\$37.7534 | US\$27,595,153 | 841,582.95 | US\$32.7895 |
| Income GBP Class | £50,475 | 1,008.82 | £50.0338 | £49,650 | 1,008.82 | £49.2156 | £42,760 | 1,008.82 | £42.3861 |
| Income USD Class | US\$18,257,742 | 480,133.76 | US\$38.0263 | US\$19,964,445 | 528,812.26 | US\$37.7533 | US\$18,375,205 | 560,398.60 | US\$32.7895 |
| <i>Institutional Shares</i> | | | | | | | | | |
| Institutional Accumulation GBP Class | £4,515,892 | 152,266.29 | £29.6578 | £5,275,366 | 181,289.74 | £29.0990 | £4,785,217 | 191,414.50 | £24.9992 |
| Institutional Accumulation USD Class | US\$5,365,878 | 144,863.08 | US\$37.0410 | US\$7,407,924 | 201,952.54 | US\$36.6815 | US\$7,038,231 | 221,470.34 | US\$31.7795 |
| Institutional Income GBP Class | £1,222,685 | 41,228.56 | £29.6562 | £1,236,562 | 42,497.16 | £29.0975 | £1,133,195 | 45,331.62 | £24.9978 |
| <i>Selling Agent Shares</i> | | | | | | | | | |
| Accumulation USD Class | US\$457,283 | 29,830.47 | US\$15.3294 | US\$462,031 | 30,173.01 | US\$15.3127 | US\$450,580 | 33,678.43 | US\$13.3788 |
| <i>Non UK RFS</i> | | | | | | | | | |
| Accumulation USD Class | US\$7,822,226 | 401,851.86 | US\$19.4654 | US\$7,794,154 | 403,305.11 | US\$19.3257 | US\$6,794,312 | 404,790.95 | US\$16.7847 |
| GAM Star Cat Bond | | | | | | | | | |
| <i>Ordinary Shares</i> | | | | | | | | | |
| Accumulation CHF Class | SFr13,499,400 | 883,064.04 | SFr15.2870 | SFr11,528,470 | 804,066.89 | SFr14.3377 | SFr11,603,879 | 836,448.26 | SFr13.8728 |
| Accumulation EUR Class | €50,470,034 | 3,008,072.04 | €16.7782 | €41,309,766 | 2,660,460.35 | €15.5273 | €35,362,444 | 2,379,899.06 | €14.8588 |
| Accumulation GBP Class | £3,064,867 | 161,170.52 | £19.0163 | £1,952,726 | 111,795.16 | £17.4670 | £2,153,328 | 129,656.07 | £16.6080 |
| Accumulation SEK Class | SEK1,900,938 | 18,049.11 | SEK105.3203 | - | - | - | - | - | - |
| Accumulation USD Class | US\$70,162,834 | 3,497,265.19 | US\$20.0622 | US\$62,980,774 | 3,419,263.04 | US\$18.4194 | US\$63,513,337 | 3,629,146.90 | US\$17.5009 |
| Accumulation A EUR Class | €2,281,501 | 170,796.45 | €13.3580 | €1,883,054 | 152,159.84 | €12.3755 | €705,142 | 59,491.94 | €11.8527 |
| Accumulation M EUR Class | €82,519,221 | 6,097,125.68 | €13.5341 | €80,230,716 | 6,452,111.51 | €12.4348 | €69,588,807 | 5,870,943.91 | €11.8530 |
| Accumulation M SEK Class | SEK113,268,444 | 892,287.82 | SEK126.9416 | SEK109,367,420 | 936,738.63 | SEK116.7534 | SEK104,826,118 | 941,951.58 | SEK111.2861 |
| Accumulation M USD Class | US\$15,472,911 | 1,220,000.00 | US\$12.6827 | US\$14,096,216 | 1,220,000.00 | US\$11.5542 | US\$13,340,549 | 1,220,000.00 | US\$10.9348 |
| Income EUR Class | €2,666,215 | 283,236.10 | €9.4134 | €1,587,884 | 172,816.74 | €9.1882 | €884,181 | 95,725.66 | €9.2365 |
| Income USD Class | US\$1,646,288 | 133,809.81 | US\$12.3031 | US\$1,433,660 | 120,414.81 | US\$11.9060 | US\$2,371,014 | 199,417.84 | US\$11.8896 |
| Income M GBP Class | £37,734,019 | 3,390,844.82 | £11.1282 | £28,614,706 | 2,667,217.18 | £10.7283 | £16,881,027 | 1,573,294.72 | £10.7297 |
| <i>Institutional Shares</i> | | | | | | | | | |
| Institutional Accumulation CHF Class | SFr187,749,175 | 14,286,847.29 | SFr13.1414 | SFr184,998,987 | 15,041,668.62 | SFr12.2991 | SFr216,664,864 | 18,244,233.18 | SFr11.8758 |
| Institutional Accumulation EUR Class | €891,445,228 | 50,114,696.25 | €17.7881 | €842,716,446 | 51,308,186.89 | €16.4246 | €875,243,460 | 55,816,606.40 | €15.6807 |
| Institutional Accumulation GBP Class | £28,501,019 | 1,426,363.18 | £19.9816 | £26,099,679 | 1,425,238.45 | £18.3125 | £32,593,509 | 1,875,799.03 | £17.3758 |
| Institutional Accumulation USD Class | US\$420,811,200 | 19,956,616.37 | US\$21.0863 | US\$329,550,655 | 17,061,461.26 | US\$19.3155 | US\$453,500,986 | 24,766,587.62 | US\$18.3110 |

* Formerly called GAM Star Global Balanced.

Notes to the Unaudited Half-Yearly Report

11. NAV per redeemable participating shares in issue, continued

| | NAV 31 December 2024 | Shares in issue 31 December 2024 | NAV per Share 31 December 2024 | NAV 30 June 2024 | Shares in issue 30 June 2024 | NAV per Share 30 June 2024 | NAV 31 December 2023 | Shares in issue 31 December 2023 | NAV per Share 31 December 2023 |
|---|-------------------------|--|--------------------------------------|---------------------|------------------------------------|----------------------------------|-------------------------|--|--------------------------------------|
| GAM Star Cat Bond, continued | | | | | | | | | |
| Institutional Income EUR Class | €262,693,330 | 29,589,913.09 | €8.8778 | €253,555,100 | 29,262,322.67 | €8.6649 | €245,874,913 | 28,233,899.39 | €8.7085 |
| Institutional Income EUR Class (Unhedged) | €68,664,701 | 6,057,480.00 | €11.3355 | €40,390,488 | 3,844,500.00 | €10.5060 | - | - | - |
| Institutional Income GBP Class | £3,318,511 | 339,163.63 | £9.7843 | £2,707,593 | 286,071.77 | £9.4647 | £153,245,244 | 16,214,340.27 | £9.4512 |
| Institutional Income USD Class | US\$116,862,028 | 10,662,107.34 | US\$10.9605 | US\$137,418,092 | 12,955,415.48 | US\$10.6070 | US\$130,417,793 | 12,313,788.11 | US\$10.5912 |
| Quarterly Institutional Income AUD Class | AUD210,120,146 | 19,384,914.92 | AUD10.8393 | AUD203,937,445 | 19,360,710.05 | AUD10.5335 | AUD205,182,515 | 19,393,593.28 | AUD10.5799 |
| <i>Distribution Shares</i> | | | | | | | | | |
| Distribution Quarterly Ordinary USD Class | US\$14,291,250 | 1,448,192.48 | US\$9.8683 | US\$12,987,455 | 1,356,859.82 | US\$9.5717 | US\$11,571,049 | 1,207,985.92 | US\$9.5708 |
| <i>R Shares</i> | | | | | | | | | |
| Accumulation R EUR Class | €74,218,459 | 5,646,222.03 | €13.1448 | €50,805,533 | 4,185,486.93 | €12.1385 | €43,294,700 | 3,735,715.38 | €11.5894 |
| GAM Star Global Cautious | | | | | | | | | |
| <i>Ordinary Shares</i> | | | | | | | | | |
| Accumulation EUR Class | €66,641 | 4,970.00 | €13.4086 | €52,557 | 4,070.00 | €12.9133 | €35,874 | 2,920.00 | €12.2855 |
| Accumulation U EUR Class | €462,516 | 34,016.33 | €13.5968 | €615,657 | 46,954.07 | €13.1118 | €613,161 | 49,088.15 | €12.4910 |
| Accumulation GBP Class | £130,837 | 8,657.80 | £15.1120 | £128,252 | 8,877.80 | £14.4463 | £142,537 | 10,438.80 | £13.6545 |
| Accumulation U GBP Class | £3,110,080 | 203,966.60 | £15.2479 | £3,842,946 | 263,327.31 | £14.5938 | £5,380,954 | 389,638.15 | £13.8101 |
| Accumulation USD Class | US\$533,217 | 33,296.40 | US\$16.0142 | US\$613,994 | 40,139.92 | US\$15.2963 | US\$633,299 | 43,824.48 | US\$14.4508 |
| <i>Institutional Shares</i> | | | | | | | | | |
| Institutional Accumulation AUD Class | - | - | - | - | - | - | AUD272,890 | 23,051.43 | AUD11.8383 |
| Institutional Accumulation EUR Class | €3,242,380 | 240,471.83 | €13.4834 | €3,591,838 | 277,193.98 | €12.9578 | €3,646,263 | 296,389.93 | €12.3022 |
| Institutional Accumulation GBP Class | £20,977,766 | 1,147,641.40 | £18.2790 | £21,588,892 | 1,238,242.92 | £17.4351 | £22,035,687 | 1,340,048.22 | £16.4439 |
| Institutional Accumulation USD Class | US\$7,046,568 | 457,798.45 | US\$15.3922 | US\$7,829,980 | 533,793.42 | US\$14.6685 | US\$8,024,818 | 580,426.57 | US\$13.8257 |
| Institutional Accumulation Hedged USD Class | US\$997,113 | 60,784.03 | US\$16.4041 | US\$1,013,077 | 64,804.52 | US\$15.6328 | US\$960,444 | 65,183.14 | US\$14.7345 |
| <i>Distribution Shares</i> | | | | | | | | | |
| Quarterly Institutional Income GBP Class | £25,579 | 2,159.26 | £11.8461 | £25,965 | 2,274.34 | £11.4165 | £27,320 | 2,535.19 | £10.7761 |
| <i>Other shares</i> | | | | | | | | | |
| PI GBP Class | £90,172 | 6,390.77 | £14.1096 | £86,078 | 6,390.77 | £13.4691 | £81,249 | 6,390.77 | £12.7134 |
| <i>Selling Agent Shares</i> | | | | | | | | | |
| A AUD Class | - | - | - | - | - | - | AUD80,870 | 6,600.00 | AUD12.2530 |
| U AUD Class | - | - | - | - | - | - | AUD39,158 | 2,880.62 | AUD13.5937 |
| U CHF Class | SFr32,138 | 2,795.48 | SFr11.4964 | SFr31,410 | 2,795.48 | SFr11.2361 | SFr70,834 | 6,541.48 | SFr10.8284 |
| A EUR Class | €454,272 | 36,534.42 | €12.4340 | €490,963 | 40,926.13 | €11.9963 | €545,104 | 47,671.97 | €11.4344 |
| C EUR Class | €391,132 | 30,952.98 | €12.6363 | €1,384,980 | 113,140.98 | €12.2411 | €2,023,405 | 172,769.33 | €11.7116 |
| G EUR Class | €91,139 | 8,004.73 | €11.3855 | €133,844 | 12,157.46 | €11.0092 | €128,518 | 12,221.20 | €10.5159 |
| Z EUR Class | €2,502,484 | 181,570.49 | €13.7824 | €2,511,011 | 189,657.76 | €13.2396 | €2,379,697 | 189,393.92 | €12.5648 |
| A GBP Class | £4,920,622 | 339,046.53 | £14.5131 | £6,449,395 | 464,052.47 | £13.8979 | £6,306,632 | 479,279.89 | £13.1585 |
| C GBP Class | £3,396,448 | 223,410.51 | £15.2027 | £4,380,121 | 299,718.88 | £14.6140 | £5,103,906 | 367,499.48 | £13.8882 |
| CQ II GBP Income Class | £85,289 | 9,070.73 | £9.4026 | £119,659 | 12,970.37 | £9.2255 | £202,854 | 22,680.85 | £8.9438 |
| F GBP Class | £156,613 | 12,056.18 | £12.9902 | £157,758 | 12,653.81 | £12.4672 | £181,750 | 15,367.44 | £11.8269 |
| G GBP Class | £251,476 | 19,571.24 | £12.8492 | £241,993 | 19,623.19 | £12.3319 | £285,067 | 24,362.40 | £11.7011 |
| T GBP Class | £312,495 | 18,730.97 | £16.6833 | £299,250 | 18,730.97 | £15.9762 | £289,517 | 19,140.15 | £15.1261 |

Notes to the Unaudited Half-Yearly Report

11. NAV per redeemable participating shares in issue, continued

| | NAV 31 December 2024 | Shares in issue 31 December 2024 | NAV per Share 31 December 2024 | NAV 30 June 2024 | Shares in issue 30 June 2024 | NAV per Share 30 June 2024 | NAV 31 December 2023 | Shares in issue 31 December 2023 | NAV per Share 31 December 2023 |
|--|-------------------------|--|--------------------------------------|---------------------|------------------------------------|----------------------------------|-------------------------|--|--------------------------------------|
| GAM Star Global Cautious, continued | | | | | | | | | |
| TQ II GBP Income Class | £1,878 | 184.19 | £10.1964 | £1,836 | 184.19 | £9.9655 | £1,774 | 184.19 | £9.6295 |
| Z GBP Class | £5,150,626 | 297,865.21 | £17.2918 | £5,010,923 | 304,091.55 | £16.4783 | £4,981,462 | 320,815.45 | £15.5275 |
| A SGD Class | SGD192,479 | 12,705.43 | SGD15.1493 | SGD185,801 | 12,705.43 | SGD14.6237 | SGD177,234 | 12,705.43 | SGD13.9494 |
| A USD Class | US\$3,088,484 | 199,912.20 | US\$15.4492 | US\$4,101,100 | 277,468.18 | US\$14.7804 | US\$4,475,857 | 320,012.69 | US\$13.9865 |
| C USD Class | US\$5,153,929 | 322,499.71 | US\$15.9811 | US\$7,625,642 | 496,848.88 | US\$15.3480 | US\$8,419,393 | 577,551.35 | US\$14.5777 |
| CQ II USD Income Class | US\$805,704 | 80,272.46 | US\$10.0371 | US\$789,722 | 80,272.46 | US\$9.8380 | US\$808,767 | 84,839.60 | US\$9.5329 |
| F USD Class | US\$28,885 | 2,088.57 | US\$13.8299 | US\$27,694 | 2,088.57 | US\$13.2597 | US\$26,262 | 2,088.57 | US\$12.5743 |
| T USD Class | US\$97,846 | 5,559.67 | US\$17.5992 | US\$93,608 | 5,559.67 | US\$16.8369 | US\$88,580 | 5,559.67 | US\$15.9326 |
| U USD Class | - | - | - | US\$129,233 | 8,796.69 | US\$14.6910 | US\$261,016 | 18,784.80 | US\$13.8950 |
| Z USD Class | US\$20,839,746 | 1,527,967.80 | US\$13.6388 | US\$19,841,339 | 1,527,967.80 | US\$12.9854 | US\$18,682,678 | 1,527,967.80 | US\$12.2271 |
| GAM Star China Equity | | | | | | | | | |
| <i>Ordinary Shares</i> | | | | | | | | | |
| Accumulation EUR Class | €2,540,128 | 204,262.05 | €12.4356 | €2,529,896 | 239,863.56 | €10.5472 | €2,589,697 | 254,163.53 | €10.1890 |
| Accumulation GBP Class | £189,103 | 150,214.38 | £1.2588 | £188,071 | 171,806.46 | £1.0946 | £259,244 | 239,832.96 | £1.0809 |
| Accumulation USD Class | US\$36,066,602 | 1,910,631.13 | US\$18.8768 | US\$33,068,152 | 1,995,977.15 | US\$16.5674 | US\$39,387,323 | 2,387,790.63 | US\$16.4953 |
| Income USD Class | US\$2,355,538 | 130,538.39 | US\$18.0447 | US\$2,188,324 | 137,210.04 | US\$15.9487 | US\$2,210,196 | 139,184.36 | US\$15.8796 |
| <i>Institutional Shares</i> | | | | | | | | | |
| Institutional Accumulation EUR Class | €738,404 | 101,932.52 | €7.2440 | €624,557 | 101,932.52 | €6.1271 | €601,833 | 101,932.52 | €5.9042 |
| Institutional Accumulation GBP Class | £1,607,869 | 110,752.30 | £14.5177 | £1,514,326 | 120,271.46 | £12.5909 | £1,548,420 | 124,870.54 | £12.4002 |
| Institutional Accumulation USD Class | US\$3,217,721 | 277,463.61 | US\$11.5969 | US\$3,997,446 | 393,751.68 | US\$10.1522 | US\$5,085,136 | 504,318.94 | US\$10.0831 |
| Institutional Income GBP Class | £148,095 | 11,156.44 | £13.2744 | £129,745 | 11,134.24 | £11.6527 | £125,053 | 10,896.61 | £11.4763 |
| Institutional Income USD Class | US\$109,054 | 10,485.37 | US\$10.4005 | US\$96,630 | 10,485.37 | US\$9.2157 | US\$134,640 | 14,709.90 | US\$9.1530 |
| <i>Selling Agent Shares</i> | | | | | | | | | |
| C EUR Class | €1,030,044 | 155,901.22 | €6.6070 | €884,024 | 150,485.15 | €5.8744 | €2,119,855 | 358,240.43 | €5.9174 |
| A USD Class | US\$30,040,937 | 2,300,718.15 | US\$13.0572 | US\$27,285,548 | 2,377,949.90 | US\$11.4744 | US\$26,664,155 | 2,331,006.94 | US\$11.4389 |
| C USD Class | US\$255,391 | 28,612.19 | US\$8.9259 | US\$307,986 | 39,174.39 | US\$7.8619 | US\$376,138 | 47,884.39 | US\$7.8551 |
| GAM Star Composite Global Equity | | | | | | | | | |
| <i>Ordinary Shares</i> | | | | | | | | | |
| Accumulation CHF Class | SFr90,775 | 3,041.14 | SFr29.8488 | SFr86,732 | 3,041.14 | SFr28.5195 | SFr72,576 | 3,041.14 | SFr23.8645 |
| Accumulation EUR Class | €2,378,041 | 60,992.96 | €38.9887 | €2,239,703 | 61,700.79 | €36.2994 | €2,014,855 | 64,035.27 | €31.4647 |
| Accumulation GBP Class | £4,776,339 | 132,221.39 | £36.1237 | £4,628,457 | 134,205.61 | £34.4878 | £4,129,686 | 135,165.91 | £30.5527 |
| Accumulation USD Class | US\$2,647,100 | 95,733.16 | US\$27.6508 | US\$2,550,773 | 95,733.16 | US\$26.6446 | US\$2,350,418 | 98,738.59 | US\$23.8044 |
| Income GBP Class | £1,214,625 | 33,780.38 | £35.9565 | £1,181,334 | 34,347.45 | £34.3936 | £1,190,351 | 39,067.24 | £30.4692 |
| <i>Institutional Shares</i> | | | | | | | | | |
| Institutional Accumulation EUR Class | €3,713,772 | 184,866.72 | €20.0889 | €3,473,031 | 186,000.90 | €18.6721 | €3,035,022 | 187,823.89 | €16.1588 |
| Institutional Accumulation GBP Class | £8,929,981 | 472,552.74 | £18.8973 | £11,680,611 | 648,424.73 | £18.0138 | £11,195,780 | 702,665.01 | £15.9333 |
| Institutional Accumulation USD Class | US\$12,600,609 | 706,831.07 | US\$17.8269 | US\$12,063,044 | 703,398.51 | US\$17.1496 | US\$11,245,937 | 735,179.40 | US\$15.2968 |
| <i>Selling Agent Shares</i> | | | | | | | | | |
| Accumulation Z EUR Class | €38,553,041 | 2,862,956.89 | €13.4661 | €34,720,408 | 2,783,210.88 | €12.4749 | €32,832,745 | 3,050,964.64 | €10.7614 |
| Accumulation Z GBP Class | £52,140,557 | 2,512,613.53 | £20.7515 | £43,573,774 | 2,210,185.61 | £19.7149 | £38,718,474 | 2,227,566.49 | £17.3815 |

Notes to the Unaudited Half-Yearly Report

11. NAV per redeemable participating shares in issue, continued

| | NAV 31 December 2024 | Shares in issue 31 December 2024 | NAV per Share 31 December 2024 | NAV 30 June 2024 | Shares in issue 30 June 2024 | NAV per Share 30 June 2024 | NAV 31 December 2023 | Shares in issue 31 December 2023 | NAV per Share 31 December 2023 |
|--|-------------------------|--|--------------------------------------|---------------------|------------------------------------|----------------------------------|-------------------------|--|--------------------------------------|
| GAM Star Composite Global Equity, continued | | | | | | | | | |
| Accumulation Z USD Class | US\$5,225,138 | 283,575.41 | US\$18.4259 | US\$3,923,438 | 222,075.91 | US\$17.6671 | US\$3,577,421 | 227,751.69 | US\$15.7075 |
| Income Z GBP Class | £1,696,863 | 132,366.99 | £12.8193 | £1,629,303 | 132,366.99 | £12.3089 | £1,505,952 | 138,770.78 | £10.8520 |
| <i>Non UK RFS</i> | | | | | | | | | |
| Accumulation GBP Class | £2,890,425 | 114,351.15 | £25.2767 | £2,760,134 | 114,378.81 | £24.1315 | £2,915,219 | 136,353.97 | £21.3797 |
| Accumulation USD Class | US\$3,192,371 | 151,869.73 | US\$21.0204 | US\$4,017,755 | 198,353.80 | US\$20.2555 | US\$3,664,913 | 202,521.85 | US\$18.0963 |
| GAM Star Continental European Equity | | | | | | | | | |
| <i>Ordinary Shares</i> | | | | | | | | | |
| Accumulation CHF Class | SFr474,111 | 17,624.83 | SFr26.9001 | SFr498,463 | 17,624.83 | SFr28.2818 | SFr298,256 | 12,232.35 | SFr24.3825 |
| Accumulation EUR Class | €90,622,133 | 2,171,562.67 | €41.7313 | €103,478,800 | 2,420,466.13 | €42.7516 | €73,796,077 | 1,933,166.56 | €38.1736 |
| Accumulation R EUR Class | €1,979,279 | 115,196.24 | €17.1818 | €1,478,027 | 84,186.00 | €17.5566 | €989,164 | 63,254.72 | €15.6377 |
| Accumulation Z EUR Class | €14,619,287 | 454,302.94 | €32.1796 | €36,580,582 | 1,113,028.24 | €32.8658 | €25,137,410 | 859,130.22 | €29.2591 |
| Accumulation GBP Class | £2,812,046 | 373,644.71 | £7.5259 | £3,082,303 | 389,859.02 | £7.9062 | £2,765,999 | 383,357.18 | £7.2152 |
| Accumulation Z II GBP Class | £9,081 | 453.82 | £20.0111 | £8,466 | 403.99 | £20.9571 | £7,703 | 403.99 | £19.0678 |
| Accumulation USD Class | US\$3,640,790 | 132,410.17 | US\$27.4963 | US\$3,846,774 | 131,930.08 | US\$29.1576 | US\$4,578,749 | 170,612.80 | US\$26.8370 |
| Income Z EUR Class | €23,014,251 | 804,462.45 | €28.6082 | €30,662,361 | 1,030,229.43 | €29.7626 | €31,799,977 | 1,200,162.19 | €26.4964 |
| Income GBP Class | £23,433 | 3,331.53 | £7.0337 | £53,141 | 7,100.06 | £7.4846 | £52,515 | 7,688.29 | £6.8304 |
| <i>Institutional Shares</i> | | | | | | | | | |
| Institutional Accumulation EUR Class | €303,443,736 | 8,486,725.99 | €35.7551 | €650,198,672 | 17,796,062.39 | €36.5360 | €335,692,554 | 10,315,417.05 | €32.5428 |
| Institutional Accumulation GBP Class | £29,262,040 | 811,254.76 | £36.0701 | £38,010,467 | 1,005,687.63 | £37.7955 | £33,437,031 | 971,763.78 | £34.4086 |
| Institutional Accumulation USD Class | US\$6,264,421 | 243,594.87 | US\$25.7165 | US\$6,446,972 | 237,031.78 | US\$27.1987 | US\$5,917,981 | 237,006.78 | US\$24.9696 |
| Institutional Accumulation Hedged USD Class | US\$254,968 | 11,183.24 | US\$22.7991 | US\$348,985 | 15,101.56 | US\$23.1092 | US\$162,768 | 7,968.36 | US\$20.4268 |
| Institutional Income EUR Class | €92,428 | 2,874.53 | €32.1542 | €96,122 | 2,874.53 | €33.4391 | €85,616 | 2,874.53 | €29.7844 |
| Institutional Income GBP Class | £100,178,803 | 3,135,751.77 | £31.9473 | £115,256,317 | 3,383,045.97 | £34.0688 | £122,929,813 | 3,963,444.96 | £31.0159 |
| Institutional Income Z GBP Class | £25,284 | 1,694.83 | £14.9183 | £26,379 | 1,652.49 | £15.9631 | £55,509 | 3,833.66 | £14.4793 |
| <i>Selling Agent Shares</i> | | | | | | | | | |
| C EUR Class | €199,498 | 8,023.44 | €24.8644 | €158,048 | 6,182.61 | €25.5633 | €175,618 | 7,667.13 | €22.9053 |
| C USD Class | US\$3,691,262 | 146,558.33 | US\$25.1863 | US\$2,742,399 | 106,755.11 | US\$25.6886 | US\$2,554,187 | 111,813.39 | US\$22.8432 |
| GAM Star Credit Opportunities (EUR) | | | | | | | | | |
| <i>Ordinary Shares</i> | | | | | | | | | |
| Accumulation CHF Class | SFr10,987,143 | 651,636.36 | SFr16.8608 | SFr11,380,345 | 699,350.08 | SFr16.2727 | SFr13,104,601 | 843,395.90 | SFr15.5379 |
| Accumulation EUR Class | €102,635,528 | 5,372,265.89 | €19.1047 | €109,036,414 | 5,998,559.40 | €18.1771 | €120,903,098 | 7,045,306.63 | €17.1608 |
| Accumulation R EUR Class | €6,628,904 | 631,950.82 | €10.4895 | €4,053,968 | 407,026.37 | €9.9599 | €3,660,895 | 390,103.00 | €9.3844 |
| Income CHF Class | SFr3,591,249 | 334,604.32 | SFr10.7328 | SFr4,254,648 | 396,220.46 | SFr10.7380 | SFr4,295,177 | 418,916.46 | SFr10.2530 |
| Income EUR Class | €6,845,286 | 475,779.61 | €14.3875 | €7,000,448 | 493,773.71 | €14.1774 | €8,054,117 | 601,740.58 | €13.3847 |
| Income EUR II Class | €10,240,477 | 1,294,991.54 | €7.9077 | €10,193,403 | 1,328,079.12 | €7.6752 | €11,775,656 | 1,586,164.57 | €7.4239 |
| <i>Institutional Shares</i> | | | | | | | | | |
| Institutional Accumulation CHF Class | SFr31,182,051 | 2,241,210.36 | SFr13.9130 | SFr30,687,826 | 2,290,051.16 | SFr13.4004 | SFr31,101,080 | 2,435,575.39 | SFr12.7695 |
| Institutional Accumulation EUR Class | €153,320,595 | 9,192,543.53 | €16.6788 | €151,365,291 | 9,557,941.14 | €15.8366 | €145,886,638 | 9,776,941.83 | €14.9215 |
| Institutional Income CHF Class | SFr2,704,607 | 311,380.11 | SFr8.6858 | SFr2,601,916 | 298,880.11 | SFr8.7055 | SFr2,533,360 | 305,382.73 | SFr8.2956 |
| Institutional Income EUR Class | €20,073,162 | 1,623,114.77 | €12.3670 | €19,921,005 | 1,631,845.28 | €12.2076 | €19,187,513 | 1,668,160.28 | €11.5022 |

Notes to the Unaudited Half-Yearly Report

11. NAV per redeemable participating shares in issue, continued

| | NAV 31 December 2024 | Shares in issue 31 December 2024 | NAV per Share 31 December 2024 | NAV 30 June 2024 | Shares in issue 30 June 2024 | NAV per Share 30 June 2024 | NAV 31 December 2023 | Shares in issue 31 December 2023 | NAV per Share 31 December 2023 |
|---|-------------------------|--|--------------------------------------|---------------------|------------------------------------|----------------------------------|-------------------------|--|--------------------------------------|
| GAM Star Credit Opportunities (EUR), continued | | | | | | | | | |
| <i>Distribution Shares</i> | | | | | | | | | |
| M EUR Class | €4,832,750 | 517,888.07 | €9.3316 | €5,297,265 | 589,290.60 | €8.9892 | €5,180,065 | 600,279.19 | €8.6294 |
| Quarterly Z Income EUR Class | €12,346,733 | 1,463,457.09 | €8.4366 | €12,879,074 | 1,582,077.96 | €8.1406 | €12,831,436 | 1,639,524.62 | €7.8263 |
| SI EUR Class | €8,220,089 | 810,311.97 | €10.1443 | €43,314,172 | 4,420,169.68 | €9.7992 | €44,231,642 | 4,683,570.68 | €9.4440 |
| SO EUR Class | €3,770,174 | 331,220.98 | €11.3826 | €3,757,287 | 341,684.46 | €10.9963 | €4,749,987 | 448,165.18 | €10.5987 |
| <i>Other Shares</i> | | | | | | | | | |
| R EUR Class | €2,974,110 | 348,616.03 | €8.5311 | €2,749,689 | 326,518.03 | €8.4212 | €1,339,821 | 168,857.03 | €7.9346 |
| <i>Selling Agent Shares</i> | | | | | | | | | |
| A EUR Class | €42,088,431 | 2,790,084.95 | €15.0850 | €44,768,427 | 3,114,433.68 | €14.3745 | €51,801,978 | 3,811,463.21 | €13.5911 |
| AQ EUR Class | €21,709,177 | 2,646,094.96 | €8.2042 | €22,049,258 | 2,759,559.17 | €7.9901 | €23,488,568 | 3,029,785.24 | €7.7525 |
| C EUR Class | €31,853,962 | 2,694,655.16 | €11.8211 | €34,083,637 | 3,018,861.13 | €11.2902 | €36,393,745 | 3,401,664.90 | €10.6988 |
| <i>Non UK RFS</i> | | | | | | | | | |
| Accumulation CHF Class | SFr10,417,443 | 1,057,186.77 | SFr9.8539 | SFr10,128,633 | 1,067,186.77 | SFr9.4909 | SFr9,800,993 | 1,083,686.77 | SFr9.0441 |
| Accumulation EUR Class | €603,307 | 56,983.90 | €10.5873 | €618,910 | 61,566.24 | €10.0527 | €1,152,322 | 121,657.71 | €9.4718 |
| GAM Star Credit Opportunities (GBP) | | | | | | | | | |
| <i>Ordinary Shares</i> | | | | | | | | | |
| Accumulation GBP Class | £6,548,304 | 294,989.26 | £22.1984 | £6,876,001 | 323,393.75 | £21.2620 | £6,686,874 | 330,462.34 | £20.2349 |
| Income GBP Class | £5,684,667 | 459,539.32 | £12.3703 | £6,854,369 | 554,123.31 | £12.3697 | £7,197,018 | 611,357.56 | £11.7721 |
| <i>Institutional Shares</i> | | | | | | | | | |
| Institutional Accumulation GBP Class | £139,708,670 | 7,183,112.76 | £19.4496 | £144,914,039 | 7,794,765.21 | £18.5912 | £160,748,979 | 9,103,516.21 | £17.6579 |
| Institutional Income GBP Class | £39,938,774 | 3,354,846.26 | £11.9048 | £42,054,058 | 3,526,486.62 | £11.9252 | £46,421,939 | 4,098,488.42 | £11.3266 |
| <i>Distribution Shares</i> | | | | | | | | | |
| Monthly Z Income GBP Class | £34,127,726 | 3,773,938.56 | £9.0430 | £33,943,873 | 3,847,246.73 | £8.8229 | £35,471,055 | 4,136,325.05 | £8.5755 |
| Quarterly Institutional GBP Class | £8,913,611 | 882,693.09 | £10.0982 | £12,561,616 | 1,272,638.74 | £9.8705 | £14,618,487 | 1,524,617.20 | £9.5883 |
| Quarterly Z Income GBP Class | £75,207,944 | 8,255,899.75 | £9.1096 | £74,867,689 | 8,408,226.47 | £8.9041 | £67,803,503 | 7,839,189.64 | £8.6493 |
| SI GBP Class | £7,181,933 | 661,246.76 | £10.8612 | £8,248,085 | 776,816.11 | £10.6178 | £9,596,318 | 927,925.02 | £10.3416 |
| <i>Selling Agent Shares</i> | | | | | | | | | |
| QZ II GBP Class | £16,664,158 | 1,483,130.51 | £11.2358 | £21,214,623 | 1,986,109.02 | £10.6815 | £20,041,065 | 1,985,935.16 | £10.0915 |
| Z II GBP Class | £23,514,503 | 1,888,596.78 | £12.4507 | £24,301,030 | 2,043,964.47 | £11.8891 | £81,696,277 | 7,241,999.95 | £11.2809 |
| GAM Star Credit Opportunities (USD) | | | | | | | | | |
| <i>Ordinary Shares</i> | | | | | | | | | |
| Accumulation USD Class | US\$153,974,719 | 7,611,991.97 | US\$20.2279 | US\$150,178,479 | 7,735,954.33 | US\$19.4130 | US\$172,912,835 | 9,351,441.80 | US\$18.4905 |
| Accumulation R USD Class | US\$429,313 | 34,993.17 | US\$12.2684 | US\$411,181 | 34,993.17 | US\$11.7503 | US\$294,090 | 26,329.17 | US\$11.1697 |
| Income USD Class | US\$10,466,693 | 887,441.75 | US\$11.7942 | US\$11,687,728 | 990,697.27 | US\$11.7974 | US\$12,400,601 | 1,103,561.28 | US\$11.2368 |
| <i>Institutional Shares</i> | | | | | | | | | |
| Institutional Accumulation Hedged EUR Class | €574,209 | 56,066.75 | €10.2415 | - | - | - | - | - | - |
| Institutional Accumulation Hedged GBP Class | £525,380 | 50,921.78 | £10.3173 | - | - | - | - | - | - |
| Institutional Accumulation Hedged ILS Class | IL\$8,700,886 | 199,390.87 | IL\$43.6373 | IL\$11,983,552 | 284,115.17 | IL\$42.1785 | IL\$14,532,511 | 359,507.78 | IL\$40.4233 |
| Institutional Accumulation USD Class | US\$366,680,180 | 19,774,374.43 | US\$18.5432 | US\$307,420,062 | 17,309,688.16 | US\$17.7600 | US\$343,471,406 | 20,344,939.48 | US\$16.8824 |
| Institutional Income USD Class | US\$8,734,030 | 927,513.88 | US\$9.4166 | US\$9,033,581 | 957,366.45 | US\$9.4358 | US\$9,634,285 | 1,074,098.59 | US\$8.9696 |

Notes to the Unaudited Half-Yearly Report

11. NAV per redeemable participating shares in issue, continued

| | NAV 31 December 2024 | Shares in issue 31 December 2024 | NAV per Share 31 December 2024 | NAV 30 June 2024 | Shares in issue 30 June 2024 | NAV per Share 30 June 2024 | NAV 31 December 2023 | Shares in issue 31 December 2023 | NAV per Share 31 December 2023 |
|---|-------------------------|--|--------------------------------------|---------------------|------------------------------------|----------------------------------|-------------------------|--|--------------------------------------|
| GAM Star Credit Opportunities (USD), continued | | | | | | | | | |
| <i>Distribution Shares</i> | | | | | | | | | |
| MCO II AUD Class | AUD28,187,310 | 3,398,435.32 | AUD8.2942 | AUD29,146,385 | 3,573,713.73 | AUD8.1557 | AUD33,314,202 | 4,166,942.08 | AUD7.9948 |
| MO II SGD Class | SGD25,760,732 | 2,864,163.69 | SGD8.9941 | SGD27,321,845 | 3,081,808.54 | SGD8.8655 | SGD31,175,200 | 3,585,127.24 | SGD8.6957 |
| MO USD Class | US\$68,481,640 | 6,610,452.18 | US\$10.3596 | US\$72,460,791 | 7,163,554.99 | US\$10.1152 | US\$80,342,546 | 8,164,146.13 | US\$9.8409 |
| SI USD Class | US\$14,439,839 | 1,377,410.93 | US\$10.4833 | US\$14,474,931 | 1,409,539.46 | US\$10.2692 | US\$14,172,001 | 1,418,270.36 | US\$9.9924 |
| SO USD Class | US\$2,705,917 | 231,554.27 | US\$11.6858 | US\$4,822,181 | 421,222.86 | US\$11.4480 | US\$4,268,170 | 383,122.87 | US\$11.1404 |
| Income II PMCO USD Class | US\$940,643 | 107,548.09 | US\$8.7462 | US\$1,095,723 | 127,337.18 | US\$8.6048 | US\$1,127,734 | 133,697.11 | US\$8.4349 |
| Monthly Institutional SGD Class | SGD6,022,888 | 716,085.83 | SGD8.4108 | SGD19,182,086 | 2,318,020.85 | SGD8.2752 | SGD19,885,025 | 2,454,765.52 | SGD8.1005 |
| Monthly Institutional USD Class | US\$568,858 | 57,235.96 | US\$9.9388 | US\$372,169 | 38,352.46 | US\$9.7039 | US\$276,241 | 29,260.46 | US\$9.4407 |
| Quarterly Income USD Class | US\$155,790 | 16,487.45 | US\$9.4489 | US\$162,727 | 17,593.23 | US\$9.2493 | US\$204,894 | 22,793.23 | US\$8.9892 |
| <i>Selling Agent Shares</i> | | | | | | | | | |
| A USD Class | US\$45,843,417 | 3,040,357.11 | US\$15.0783 | US\$31,232,476 | 2,155,004.18 | US\$14.4930 | US\$30,564,833 | 2,210,837.85 | US\$13.8250 |
| C USD Class | US\$3,760,355 | 261,498.99 | US\$14.3800 | US\$3,587,814 | 258,980.66 | US\$13.8536 | US\$3,862,251 | 291,609.48 | US\$13.2446 |
| AQ II Income USD Class | US\$8,353,842 | 995,793.77 | US\$8.3891 | US\$8,744,014 | 1,054,899.99 | US\$8.2889 | US\$10,005,732 | 1,230,703.07 | US\$8.1300 |
| <i>Z Distribution Shares</i> | | | | | | | | | |
| MCZ SGD Class | SGD3,148,770 | 381,649.49 | SGD8.2504 | SGD3,176,766 | 390,032.07 | SGD8.1448 | SGD3,120,628 | 390,032.07 | SGD8.0009 |
| <i>Non UK RFS</i> | | | | | | | | | |
| Accumulation USD Class | US\$41,350,165 | 3,349,954.60 | US\$12.3435 | US\$42,227,304 | 3,571,873.76 | US\$11.8221 | US\$41,400,649 | 3,683,969.99 | US\$11.2380 |
| GAM Star Global Moderate** | | | | | | | | | |
| <i>Institutional Shares</i> | | | | | | | | | |
| Institutional Accumulation EUR Class | €256,461 | 23,583.42 | €10.8746 | €247,680 | 23,602.46 | €10.4938 | €237,694 | 23,612.44 | €10.0664 |
| Institutional Accumulation GBP Class | £3,559,044 | 238,944.45 | £14.8948 | £4,690,384 | 328,857.14 | £14.2626 | £4,469,836 | 328,823.74 | £13.5934 |
| Institutional Accumulation USD Class | US\$1,839,648 | 126,474.33 | US\$14.5456 | US\$1,760,177 | 126,492.29 | US\$13.9152 | US\$1,701,251 | 128,363.60 | US\$13.2533 |
| <i>Selling Agent Shares</i> | | | | | | | | | |
| A EUR Class | €97,724 | 8,740.20 | €11.1809 | €112,954 | 10,427.33 | €10.8324 | €140,298 | 13,448.81 | €10.4320 |
| U EUR Class | €36,262 | 3,072.20 | €11.8031 | €86,134 | 7,534.88 | €11.4314 | €101,007 | 9,180.81 | €11.0019 |
| Z EUR Class | €1,610,885 | 131,267.98 | €12.2717 | €1,619,534 | 136,815.57 | €11.8373 | €1,528,997 | 134,673.06 | €11.3533 |
| A GBP Class | £1,904,006 | 151,631.00 | £12.5568 | £2,128,335 | 176,311.45 | £12.0714 | £2,122,407 | 183,772.90 | £11.5490 |
| G GBP Class | £4,086 | 381.85 | £10.6998 | £3,937 | 381.85 | £10.3113 | £3,776 | 381.85 | £9.8874 |
| T GBP Class | £30,558 | 2,563.69 | £11.9196 | £115,212 | 10,054.33 | £11.4589 | £97,590 | 8,901.62 | £10.9631 |
| U GBP Class | £325,487 | 25,080.16 | £12.9778 | £608,428 | 48,793.84 | £12.4693 | £638,857 | 53,582.28 | £11.9229 |
| Z GBP Class | £1,082,156 | 75,115.30 | £14.4066 | £1,081,381 | 78,461.01 | £13.7824 | £995,913 | 75,883.51 | £13.1242 |
| F USD Class | US\$81,518 | 6,773.28 | US\$12.0352 | US\$78,468 | 6,773.28 | US\$11.5848 | US\$75,185 | 6,773.28 | US\$11.1002 |
| T USD Class | US\$33,274 | 2,533.63 | US\$13.1327 | US\$31,958 | 2,533.63 | US\$12.6133 | US\$30,554 | 2,533.63 | US\$12.0594 |
| U USD Class | US\$359,159 | 26,412.56 | US\$13.5980 | US\$344,763 | 26,412.56 | US\$13.0530 | US\$353,504 | 28,342.82 | US\$12.4724 |
| GAM Star Global Dynamic Growth | | | | | | | | | |
| <i>Institutional Shares</i> | | | | | | | | | |
| Institutional Accumulation GBP Class | £1,977,757 | 84,230.45 | £23.4803 | £2,191,710 | 98,461.05 | £22.2596 | £2,509,511 | 121,321.37 | £20.6848 |

** Formerly called GAM Star Global Defensive.

Notes to the Unaudited Half-Yearly Report

11. NAV per redeemable participating shares in issue, continued

| | NAV 31 December 2024 | Shares in issue 31 December 2024 | NAV per Share 31 December 2024 | NAV 30 June 2024 | Shares in issue 30 June 2024 | NAV per Share 30 June 2024 | NAV 31 December 2023 | Shares in issue 31 December 2023 | NAV per Share 31 December 2023 |
|--|-------------------------|--|--------------------------------------|---------------------|------------------------------------|----------------------------------|-------------------------|--|--------------------------------------|
| GAM Star Global Dynamic Growth, continued | | | | | | | | | |
| <i>Selling Agent Shares</i> | | | | | | | | | |
| U EUR Class | - | - | - | €254,874 | 21,905.33 | €11.6352 | €238,770 | 21,905.33 | €10.9000 |
| C GBP Class | £54,118 | 4,005.67 | £13.5104 | £51,720 | 4,005.67 | £12.9117 | £48,383 | 4,005.67 | £12.0785 |
| U GBP Class | £222,495 | 17,358.51 | £12.8176 | £382,914 | 31,427.64 | £12.1839 | £369,953 | 32,629.11 | £11.3381 |
| Z GBP Class | £2,290,516 | 107,986.69 | £21.2111 | £2,400,434 | 119,509.00 | £20.0857 | £2,810,584 | 150,760.57 | £18.6427 |
| GAM Sustainable Emerging Equity | | | | | | | | | |
| <i>Ordinary Shares</i> | | | | | | | | | |
| Accumulation EUR Class | €593,919 | 24,220.07 | €24.5217 | €581,069 | 24,090.07 | €24.1206 | €497,909 | 23,690.07 | €21.0176 |
| Accumulation GBP Class | £37,088 | 1,394.19 | £26.6015 | £37,409 | 1,394.19 | £26.8318 | £33,315 | 1,394.19 | £23.8953 |
| Accumulation USD Class | US\$4,007,590 | 212,888.86 | US\$18.8248 | US\$1,454,755 | 75,905.65 | US\$19.1653 | US\$417,265 | 24,241.83 | US\$17.2126 |
| <i>Selling Agent Shares</i> | | | | | | | | | |
| Accumulation Z EUR Class | €3,786,700 | 328,458.83 | €11.5286 | €3,692,477 | 328,458.83 | €11.2418 | €3,192,800 | 328,458.83 | €9.7205 |
| Accumulation Z GBP Class | £3,531,855 | 282,634.30 | £12.4962 | £2,831,619 | 226,618.99 | £12.4950 | £701,855 | 63,569.74 | £11.0407 |
| Accumulation Z USD Class | US\$24,264,761 | 2,326,416.94 | US\$10.4301 | US\$24,085,221 | 2,287,947.29 | US\$10.5270 | US\$8,945,275 | 953,341.92 | US\$9.3830 |
| <i>Institutional Shares</i> | | | | | | | | | |
| Institutional Accumulation GBP Class | £530,295 | 21,266.92 | £24.9352 | £731,718 | 29,216.81 | £25.0444 | £547,201 | 24,634.65 | £22.2126 |
| Institutional Accumulation USD Class | US\$4,383,168 | 257,174.87 | US\$17.0435 | US\$4,597,008 | 266,080.27 | US\$17.2767 | US\$4,175,253 | 270,224.83 | US\$15.4510 |
| Institutional Income GBP Class | £1,889,386 | 83,702.40 | £22.5726 | £2,042,677 | 88,975.49 | £22.9577 | £1,775,222 | 87,183.47 | £20.3619 |
| GAM Star Emerging Market Rates | | | | | | | | | |
| <i>Ordinary Shares</i> | | | | | | | | | |
| Accumulation EUR Class | €2,892,178 | 263,701.07 | €10.9676 | €3,497,631 | 326,352.41 | €10.7173 | €5,569,831 | 499,911.92 | €11.1416 |
| Accumulation GBP Class | £59,526 | 48,843.69 | £1.2187 | £61,647 | 52,152.73 | £1.1820 | £63,677 | 52,155.95 | £1.2208 |
| Accumulation USD Class | US\$371,881 | 28,669.26 | US\$12.9714 | US\$4,825,855 | 384,153.87 | US\$12.5622 | US\$7,117,976 | 549,316.53 | US\$12.9578 |
| <i>Institutional Shares</i> | | | | | | | | | |
| Institutional Accumulation EUR Class | €598,043 | 52,674.39 | €11.3535 | €601,572 | 54,352.83 | €11.0679 | €658,417 | 57,369.86 | €11.4767 |
| Institutional Accumulation GBP Class | £29,953 | 3,218.48 | £9.3064 | £62,566 | 6,948.35 | £9.0044 | £131,049 | 14,125.57 | £9.2774 |
| Institutional Accumulation USD Class | US\$32,308 | 2,325.02 | US\$13.8956 | US\$93,290 | 6,949.72 | US\$13.4236 | US\$149,166 | 10,799.72 | US\$13.8119 |
| Institutional Income GBP Class | £90,245 | 8,884.12 | £10.1580 | £231,434 | 23,336.56 | £9.9172 | £275,574 | 26,971.37 | £10.2172 |
| <i>Selling Agent Shares</i> | | | | | | | | | |
| QZ Income AUD Class | - | - | - | AUD343,944 | 40,771.41 | AUD8.4359 | AUD373,176 | 42,381.48 | AUD8.8051 |
| A EUR Class | - | - | - | €67,016 | 6,905.16 | €9.7051 | €69,838 | 6,905.16 | €10.1139 |
| C EUR Class | €165,713 | 17,912.65 | €9.2511 | €179,304 | 19,733.96 | €9.0860 | €437,269 | 46,081.10 | €9.4891 |
| W EUR Class | €932,087 | 104,605.73 | €8.9104 | €907,698 | 104,605.73 | €8.6773 | €964,922 | 107,344.73 | €8.9890 |
| W Income EUR Class | €19,120 | 2,280.00 | €8.3857 | €47,739 | 5,780.00 | €8.2593 | €224,892 | 26,285.00 | €8.5558 |
| Z GBP Class | - | - | - | £7,701 | 716.98 | £10.7414 | £7,926 | 718.75 | £11.0271 |
| A USD Class | US\$27,059 | 3,051.88 | US\$8.8662 | US\$26,274 | 3,051.88 | US\$8.6092 | US\$27,170 | 3,051.88 | US\$8.9028 |
| W USD Class | US\$19,227 | 2,001.00 | US\$9.6089 | US\$18,558 | 2,001.00 | US\$9.2742 | US\$19,078 | 2,001.00 | US\$9.5343 |
| Z USD Class | - | - | - | US\$19,142 | 1,986.30 | US\$9.6372 | US\$19,645 | 1,987.79 | US\$9.8826 |
| Z II USD Class | US\$288,720 | 26,154.56 | US\$11.0389 | US\$277,920 | 26,154.56 | US\$10.6260 | US\$943,308 | 86,578.90 | US\$10.8953 |

Notes to the Unaudited Half-Yearly Report

11. NAV per redeemable participating shares in issue, continued

| | NAV 31 December 2024 | Shares in issue 31 December 2024 | NAV per Share 31 December 2024 | NAV 30 June 2024 | Shares in issue 30 June 2024 | NAV per Share 30 June 2024 | NAV 31 December 2023 | Shares in issue 31 December 2023 | NAV per Share 31 December 2023 |
|--|-------------------------|--|--------------------------------------|---------------------|------------------------------------|----------------------------------|-------------------------|--|--------------------------------------|
| GAM Star Emerging Market Rates, continued | | | | | | | | | |
| <i>R Shares</i> | | | | | | | | | |
| Accumulation R EUR Class | €21,832 | 2,546.70 | €8.5724 | €35,412 | 4,236.66 | €8.3584 | €36,719 | 4,236.66 | €8.6669 |
| GAM Star European Equity | | | | | | | | | |
| <i>Ordinary Shares</i> | | | | | | | | | |
| Accumulation CHF Class | SFr2,622,504 | 139,154.65 | SFr18.8459 | SFr2,547,952 | 129,592.64 | SFr19.6612 | SFr2,082,851 | 122,008.70 | SFr17.0713 |
| Accumulation EUR Class | €265,721,761 | 405,936.61 | €654.5893 | €274,363,469 | 412,322.06 | €665.4106 | €258,050,469 | 431,188.46 | €598.4633 |
| Accumulation GBP Class | £1,070,490 | 183,439.91 | £5.8356 | £1,231,868 | 202,508.33 | £6.0830 | £998,728 | 178,601.24 | £5.5919 |
| Accumulation USD Class | US\$1,246,170 | 30,181.99 | US\$41.2885 | US\$2,036,328 | 46,863.30 | US\$43.4525 | US\$1,829,258 | 45,411.62 | US\$40.2817 |
| Income EUR Class | €34,006,820 | 63,662.95 | €534.1697 | €35,725,476 | 64,917.38 | €550.3222 | €32,732,430 | 66,132.24 | €494.9542 |
| Income GBP Class | £108,045 | 22,956.65 | £4.7064 | £158,576 | 31,893.17 | £4.9720 | £151,052 | 33,048.13 | £4.5706 |
| Income USD Class | US\$202,105 | 6,049.82 | US\$33.4067 | US\$52,269 | 1,466.81 | US\$35.6343 | US\$43,598 | 1,319.81 | US\$33.0335 |
| <i>Ordinary Hedged Shares</i> | | | | | | | | | |
| Accumulation Hedged USD Class | US\$52,442 | 3,112.29 | US\$16.8500 | US\$47,772 | 2,812.29 | US\$16.9867 | US\$42,633 | 2,812.29 | US\$15.1594 |
| Income Hedged USD Class | US\$159,525 | 10,000.00 | US\$15.9524 | US\$162,972 | 10,000.00 | US\$16.2972 | US\$145,442 | 10,000.00 | US\$14.5442 |
| <i>Institutional Shares</i> | | | | | | | | | |
| Institutional Accumulation EUR Class | €38,931,364 | 831,930.75 | €46.7964 | €151,321,591 | 3,189,155.27 | €47.4488 | €143,387,083 | 3,368,337.19 | €42.5691 |
| Institutional Accumulation GBP Class | £110,631 | 7,323.00 | £15.1072 | £296,430 | 18,853.14 | £15.7230 | £262,932 | 18,237.16 | £14.4173 |
| Institutional Accumulation USD Class | US\$4,480,610 | 234,909.35 | US\$19.0737 | US\$2,194,355 | 109,592.44 | US\$20.0228 | US\$1,917,781 | 103,573.17 | US\$18.5161 |
| Institutional Income EUR Class | €1,596,008 | 110,638.84 | €14.4253 | €1,244,293 | 83,554.84 | €14.8919 | €587,137 | 43,945.84 | €13.3604 |
| Institutional Income GBP Class | £1,150,297 | 81,898.47 | £14.0454 | £1,300,598 | 87,483.87 | £14.8667 | £1,393,303 | 102,202.10 | £13.6328 |
| <i>Selling Agent Shares</i> | | | | | | | | | |
| A EUR Class | €2,352,896 | 82,805.25 | €28.4148 | €2,417,190 | 83,578.20 | €28.9213 | €2,185,137 | 83,902.38 | €26.0438 |
| C EUR Class | €7,816,428 | 163,899.67 | €47.6903 | €7,240,638 | 148,825.38 | €48.6519 | €5,837,960 | 132,954.44 | €43.9094 |
| X EUR Class | €42,969,546 | 3,247.59 | €13,231.2100 | €43,568,739 | 3,247.59 | €13,415.7140 | €39,088,073 | 3,247.59 | €12,036.0244 |
| Z EUR Class | €524 | 43.00 | €12.1953 | €32,053,970 | 2,593,782.96 | €12.3580 | €31,908,130 | 2,879,384.66 | €11.0815 |
| ZII GBP Class | £984,273 | 57,683.91 | £17.0632 | £1,019,472 | 57,683.91 | £17.6734 | £773,315 | 47,877.28 | £16.1520 |
| A USD Class | US\$320,197 | 30,105.31 | US\$10.6358 | US\$578,255 | 51,597.62 | US\$11.2070 | US\$697,274 | 67,028.20 | US\$10.4027 |
| <i>R Shares</i> | | | | | | | | | |
| Accumulation R EUR Class | €947,985 | 54,232.38 | €17.4800 | €462,086 | 26,071.38 | €17.7238 | €414,564 | 26,071.38 | €15.9011 |
| Accumulation R GBP Class | £118,549 | 7,813.40 | £15.1725 | £104,001 | 6,591.53 | £15.7780 | £95,313 | 6,588.07 | £14.4674 |
| Income R GBP Class | £193,141 | 13,754.11 | £14.0424 | £204,432 | 13,754.11 | £14.8633 | £213,609 | 15,668.27 | £13.6332 |
| GAM Star Flexible Global Portfolio | | | | | | | | | |
| <i>Ordinary Shares</i> | | | | | | | | | |
| Accumulation CHF Class | SFr22,664 | 1,560.00 | SFr14.5283 | SFr160,859 | 11,347.26 | SFr14.1760 | SFr182,119 | 13,517.70 | SFr13.4726 |
| Accumulation EUR Class | €6,035,057 | 369,442.72 | €16.3355 | €5,983,467 | 381,252.72 | €15.6942 | €5,813,341 | 394,241.22 | €14.7456 |
| Accumulation GBP Class | £815,001 | 46,119.54 | £17.6714 | £1,501,191 | 89,058.69 | £16.8561 | £1,456,251 | 92,515.38 | £15.7406 |
| Accumulation USD Class | US\$5,773,246 | 294,749.85 | US\$19.5869 | US\$6,909,686 | 369,765.09 | US\$18.6866 | US\$6,536,570 | 374,960.57 | US\$17.4326 |
| <i>Institutional Shares</i> | | | | | | | | | |
| Institutional Accumulation EUR Class | €1,196,018 | 94,325.30 | €12.6797 | €1,147,515 | 94,325.30 | €12.1655 | €1,147,216 | 100,497.78 | €11.4153 |

Notes to the Unaudited Half-Yearly Report

11. NAV per redeemable participating shares in issue, continued

| | NAV 31 December 2024 | Shares in issue 31 December 2024 | NAV per Share 31 December 2024 | NAV 30 June 2024 | Shares in issue 30 June 2024 | NAV per Share 30 June 2024 | NAV 31 December 2023 | Shares in issue 31 December 2023 | NAV per Share 31 December 2023 |
|--|-------------------------|--|--------------------------------------|---------------------|------------------------------------|----------------------------------|-------------------------|--|--------------------------------------|
| GAM Star Flexible Global Portfolio, continued | | | | | | | | | |
| Institutional Accumulation GBP Class | £815,099 | 54,227.59 | £15.0310 | £3,995,107 | 279,120.71 | £14.3131 | £4,099,813 | 307,130.65 | £13.3487 |
| Institutional USD Class | US\$2,861,553 | 193,775.86 | US\$14.7673 | US\$2,726,354 | 193,775.86 | US\$14.0696 | US\$2,586,819 | 197,340.73 | US\$13.1083 |
| <i>Selling Agent Shares</i> | | | | | | | | | |
| C EUR Class | €194,382 | 14,567.25 | €13.3437 | €195,301 | 15,149.15 | €12.8918 | €205,209 | 16,849.22 | €12.1791 |
| Z USD Class | US\$58,508 | 5,000.00 | US\$11.7015 | US\$188,975 | 17,000.00 | US\$11.1161 | US\$175,607 | 17,000.00 | US\$10.3298 |
| <i>Non UK RFS</i> | | | | | | | | | |
| EUR Class | €19,983,502 | 1,584,711.71 | €12.6101 | €19,512,956 | 1,610,630.81 | €12.1151 | €18,574,697 | 1,631,814.81 | €11.3828 |
| GBP Class | £5,952,842 | 447,392.06 | £13.3056 | £6,288,851 | 495,480.24 | £12.6924 | £6,345,994 | 535,408.47 | £11.8526 |
| <i>Non UK RFS Z Shares</i> | | | | | | | | | |
| Z CAD Class | - | - | - | CAD1,041,844 | 78,553.06 | CAD13.2629 | CAD975,131 | 78,931.12 | CAD12.3541 |
| Z CHF Class | SFr1,601,202 | 129,524.00 | SFr12.3622 | SFr7,202,955 | 600,456.41 | SFr11.9958 | SFr5,851,368 | 515,376.10 | SFr11.3535 |
| Z EUR Class | €13,301,493 | 1,040,891.68 | €12.7789 | €12,917,163 | 1,053,541.89 | €12.2607 | €13,971,585 | 1,214,429.16 | €11.5046 |
| Z GBP Class | £432,406 | 32,131.37 | £13.4574 | £411,929 | 32,131.37 | £12.8201 | £388,959 | 32,531.37 | £11.9564 |
| Z SGD Class | - | - | - | SGD362,317 | 27,575.04 | SGD13.1392 | SGD340,989 | 27,707.87 | SGD12.3065 |
| Z USD Class | - | - | - | US\$31,474,394 | 2,306,713.20 | US\$13.6446 | US\$32,017,275 | 2,525,831.20 | US\$12.6759 |
| GAM Star Global Rates | | | | | | | | | |
| <i>Ordinary Shares</i> | | | | | | | | | |
| Accumulation SEK Class | SEK40,586,054 | 423,603.16 | SEK95.8115 | SEK51,797,378 | 523,751.77 | SEK98.8968 | SEK43,915,980 | 423,438.38 | SEK103.7128 |
| <i>Institutional Shares</i> | | | | | | | | | |
| Accumulation CHF Class | SFr2,835,019 | 218,549.36 | SFr12.9719 | SFr3,087,544 | 228,318.01 | SFr13.5230 | SFr6,638,342 | 466,544.64 | SFr14.2287 |
| Accumulation EUR Class | €93,384,917 | 6,219,980.20 | €15.0137 | €100,250,801 | 6,493,348.08 | €15.4390 | €97,862,004 | 6,070,730.92 | €16.1203 |
| Accumulation GBP Class | £23,797,845 | 14,258,744.95 | £1.6690 | £24,051,379 | 14,131,244.98 | £1.7020 | £24,901,845 | 14,103,899.27 | £1.7656 |
| Accumulation USD Class | US\$23,034,675 | 1,268,617.83 | US\$18.1573 | US\$30,918,971 | 1,672,226.77 | US\$18.4897 | US\$11,729,749 | 612,411.01 | US\$19.1533 |
| Income EUR Class | €2,295,248 | 160,530.06 | €14.2979 | €2,736,258 | 176,919.74 | €15.4661 | €11,836,946 | 740,813.87 | €15.9783 |
| Income GBP Class | £1,650,007 | 1,039,257.57 | £1.5876 | £2,031,018 | 1,189,156.45 | £1.7079 | £2,992,619 | 1,714,082.03 | £1.7459 |
| Income USD Class | US\$1,824,191 | 106,260.80 | US\$17.1671 | US\$1,048,513 | 57,327.75 | US\$18.2897 | US\$1,341,333 | 71,017.19 | US\$18.8874 |
| <i>Selling Agent Shares</i> | | | | | | | | | |
| A EUR Class | €34,176,212 | 2,505,146.58 | €13.6424 | €44,469,731 | 3,163,754.32 | €14.0560 | €36,496,462 | 2,477,645.51 | €14.7303 |
| Z II EUR Class | €23,146,991 | 1,969,765.00 | €11.7511 | €23,561,349 | 1,957,000.00 | €12.0395 | €24,396,694 | 1,957,000.00 | €12.4663 |
| Z GBP Class | - | - | - | - | - | - | £459,948 | 27,229.62 | £16.8914 |
| A USD Class | US\$17,670,345 | 1,075,750.26 | US\$16.4260 | US\$15,860,679 | 945,235.82 | US\$16.7796 | US\$12,525,426 | 718,283.60 | US\$17.4379 |
| <i>Non UK RFS</i> | | | | | | | | | |
| Accumulation USD Class | US\$15,750,390 | 1,044,586.94 | US\$15.0781 | US\$16,734,834 | 1,089,619.55 | US\$15.3584 | US\$17,797,222 | 1,119,286.96 | US\$15.9004 |
| <i>R Shares</i> | | | | | | | | | |
| Accumulation R SEK Class | SEK68,679,716 | 726,950.88 | SEK94.4764 | SEK67,663,091 | 695,353.30 | SEK97.3075 | SEK88,729,487 | 872,227.11 | SEK101.7275 |
| GAM Star Global Aggressive*** | | | | | | | | | |
| <i>Ordinary Shares</i> | | | | | | | | | |
| Accumulation EUR Class | €133,696 | 8,966.80 | €14.9100 | €128,431 | 8,966.80 | €14.3229 | €120,879 | 8,966.80 | €13.4807 |

*** Formerly called GAM Star Global Growth.

Notes to the Unaudited Half-Yearly Report

11. NAV per redeemable participating shares in issue, continued

| | NAV 31 December 2024 | Shares in issue 31 December 2024 | NAV per Share 31 December 2024 | NAV 30 June 2024 | Shares in issue 30 June 2024 | NAV per Share 30 June 2024 | NAV 31 December 2023 | Shares in issue 31 December 2023 | NAV per Share 31 December 2023 |
|---|-------------------------|--|--------------------------------------|---------------------|------------------------------------|----------------------------------|-------------------------|--|--------------------------------------|
| GAM Star Global Aggressive***, continued | | | | | | | | | |
| <i>Institutional Shares</i> | | | | | | | | | |
| Institutional Accumulation CHF Class | SFr124,174 | 10,249.13 | SFr12.1155 | SFr175,545 | 14,925.05 | SFr11.7617 | SFr166,727 | 14,925.05 | SFr11.1709 |
| Institutional Accumulation EUR Class | €1,054,888 | 71,330.26 | €14.7887 | €1,388,107 | 97,982.74 | €14.1668 | €1,786,309 | 134,294.09 | €13.3014 |
| Institutional Accumulation GBP Class | £10,716,854 | 476,223.48 | £22.5038 | £12,640,573 | 590,433.60 | £21.4089 | £13,572,326 | 679,748.10 | £19.9667 |
| Institutional Accumulation ILS Class | ILS1,782,281 | 45,475.02 | ILS39.1925 | ILS1,711,236 | 45,475.02 | ILS37.6302 | ILS2,523,812 | 71,309.10 | ILS35.3925 |
| Institutional Accumulation USD Class | US\$7,942,634 | 343,273.76 | US\$23.1379 | US\$8,507,166 | 386,888.08 | US\$21.9887 | US\$8,477,060 | 413,595.02 | US\$20.4960 |
| <i>Selling Agent Shares</i> | | | | | | | | | |
| C AUD Class | - | - | - | - | - | - | AUD11,822 | 900.00 | AUD13.1353 |
| A CHF Class | SFr140,151 | 9,589.46 | SFr14.6151 | SFr132,321 | 9,290.29 | SFr14.2429 | SFr124,379 | 9,157.19 | SFr13.5827 |
| A EUR Class | €291,500 | 21,856.67 | €13.3369 | €560,740 | 43,690.68 | €12.8343 | €596,951 | 49,339.32 | €12.0988 |
| C EUR Class | €2,081,615 | 138,370.32 | €15.0438 | €5,120,255 | 352,251.21 | €14.5358 | €6,155,662 | 447,541.26 | €13.7544 |
| F EUR Class | €13,030 | 1,128.61 | €11.5454 | €12,562 | 1,128.61 | €11.1302 | €11,864 | 1,128.61 | €10.5122 |
| G EUR Class | €128,701 | 10,646.20 | €12.0889 | €151,151 | 12,968.64 | €11.6551 | €219,667 | 19,952.63 | €11.0094 |
| U EUR Class | €61,177 | 4,463.37 | €13.7065 | €197,263 | 14,959.55 | €13.1863 | €296,793 | 23,879.66 | €12.4286 |
| Z EUR Class | €15,889,410 | 989,747.72 | €16.0540 | €16,756,259 | 1,089,713.31 | €15.3767 | €15,896,702 | 1,101,578.29 | €14.4308 |
| A GBP Class | £3,567,952 | 210,165.10 | £16.9769 | £3,962,142 | 244,298.47 | £16.2184 | £4,452,180 | 293,151.53 | £15.1873 |
| C GBP Class | £9,116,013 | 487,429.99 | £18.7022 | £11,544,889 | 643,706.24 | £17.9350 | £11,539,415 | 684,527.26 | £16.8574 |
| F GBP Class | £284,329 | 19,502.93 | £14.5787 | £332,546 | 23,830.15 | £13.9548 | £318,397 | 24,318.33 | £13.0928 |
| G GBP Class | £233,375 | 16,722.92 | £13.9553 | £523,403 | 39,247.84 | £13.3358 | £579,035 | 46,278.10 | £12.5120 |
| T GBP Class | £596,084 | 29,246.06 | £20.3816 | £763,599 | 39,217.22 | £19.4710 | £694,902 | 38,112.03 | £18.2331 |
| U GBP Class | £1,265,297 | 77,352.06 | £16.3576 | £1,507,175 | 96,470.85 | £15.6231 | £1,886,409 | 128,973.33 | £14.6263 |
| Z GBP Class | £9,973,674 | 508,648.13 | £19.6082 | £11,139,944 | 597,822.51 | £18.6342 | £12,202,765 | 702,887.82 | £17.3609 |
| A SGD Class | SGD673,870 | 41,547.59 | SGD16.2192 | SGD882,764 | 56,664.41 | SGD15.5788 | SGD832,826 | 56,664.41 | SGD14.6975 |
| A USD Class | US\$13,010,873 | 729,088.31 | US\$17.8454 | US\$13,842,277 | 812,817.20 | US\$17.0300 | US\$12,741,813 | 799,451.22 | US\$15.9382 |
| C USD Class | US\$37,879,479 | 1,917,113.49 | US\$19.7586 | US\$47,166,209 | 2,491,453.72 | US\$18.9312 | US\$48,354,459 | 2,719,063.11 | US\$17.7835 |
| F USD Class | US\$247,848 | 16,135.24 | US\$15.3606 | US\$237,031 | 16,135.24 | US\$14.6902 | US\$227,751 | 16,533.50 | US\$13.7750 |
| G USD Class | US\$148,326 | 9,659.35 | US\$15.3556 | US\$196,908 | 13,408.13 | US\$14.6857 | US\$178,026 | 12,927.81 | US\$13.7707 |
| T USD Class | US\$257,591 | 12,073.71 | US\$21.3348 | US\$256,427 | 12,592.36 | US\$20.3637 | US\$203,786 | 10,692.75 | US\$19.0583 |
| U USD Class | US\$176,348 | 10,167.57 | US\$17.3441 | US\$168,281 | 10,167.57 | US\$16.5507 | US\$248,176 | 16,025.60 | US\$15.4861 |
| <i>Non UK RFS</i> | | | | | | | | | |
| Accumulation GBP Class | £59,974 | 3,629.16 | £16.5255 | £57,201 | 3,629.16 | £15.7615 | £53,479 | 3,629.16 | £14.7358 |
| Accumulation USD Class | US\$1,991,619 | 112,582.72 | US\$17.6902 | US\$1,897,844 | 112,602.25 | US\$16.8544 | US\$1,773,721 | 112,624.75 | US\$15.7489 |
| GAM Star Interest Trend | | | | | | | | | |
| <i>Non UK RFS</i> | | | | | | | | | |
| Accumulation USD Class | US\$28,992,702 | 2,087,576.17 | US\$13.8882 | US\$28,444,043 | 2,144,135.44 | US\$13.2659 | US\$29,441,073 | 2,333,485.01 | US\$12.6167 |
| GAM Star Japan Leaders | | | | | | | | | |
| <i>Ordinary Shares</i> | | | | | | | | | |
| Accumulation EUR Class | €6,999,927 | 32,981.48 | €212.2381 | €7,996,553 | 38,003.65 | €210.4154 | €9,299,457 | 44,376.13 | €209.5599 |

*** Formerly called GAM Star Global Growth.

Notes to the Unaudited Half-Yearly Report

11. NAV per redeemable participating shares in issue, continued

| | NAV 31 December 2024 | Shares in issue 31 December 2024 | NAV per Share 31 December 2024 | NAV 30 June 2024 | Shares in issue 30 June 2024 | NAV per Share 30 June 2024 | NAV 31 December 2023 | Shares in issue 31 December 2023 | NAV per Share 31 December 2023 |
|---|-------------------------|--|--------------------------------------|---------------------|------------------------------------|----------------------------------|-------------------------|--|--------------------------------------|
| GAM Star Japan Leaders, continued | | | | | | | | | |
| Accumulation GBP Class | £270,037 | 1,476.87 | £182.8444 | £322,741 | 1,744.88 | £184.9644 | £321,946 | 1,702.23 | £189.1316 |
| Accumulation JPY Class | ¥1,221,047,732 | 395,494.93 | ¥3,087.3900 | ¥2,832,067,116 | 878,050.68 | ¥3,225.4000 | ¥2,639,357,372 | 901,857.69 | ¥2,926.5700 |
| Accumulation USD Class | US\$2,728,481 | 142,462.90 | US\$19.1522 | US\$2,829,065 | 144,891.44 | US\$19.5254 | US\$2,983,064 | 148,468.37 | US\$20.0922 |
| Income EUR Class | €846,859 | 4,074.85 | €207.8256 | €841,920 | 4,086.19 | €206.0402 | €961,261 | 4,684.45 | €205.2024 |
| Income GBP Class | £186,157 | 1,038.82 | £179.2002 | £188,360 | 1,039.07 | £181.2775 | £247,652 | 1,336.04 | £185.3627 |
| Income USD Class | US\$238,849 | 12,743.62 | US\$18.7426 | US\$243,503 | 12,743.62 | US\$19.1078 | US\$254,937 | 12,965.62 | US\$19.6625 |
| <i>Institutional Shares</i> | | | | | | | | | |
| Institutional Accumulation CHF Class | SFr609,872 | 26,867.75 | SFr22.6990 | SFr642,315 | 27,269.75 | SFr23.5541 | SFr634,643 | 30,019.77 | SFr21.1408 |
| Institutional Accumulation EUR Class | €192,521 | 14,665.56 | €13.1273 | €19,813,338 | 1,526,618.56 | €12.9785 | €21,609,948 | 1,676,050.10 | €12.8933 |
| Institutional Accumulation GBP Class | £1,480,103 | 65,593.22 | £22.5648 | £1,713,686 | 75,282.53 | £22.7634 | £1,950,722 | 84,010.44 | £23.2200 |
| Institutional Accumulation JPY Class | ¥529,263,999 | 251,708.96 | ¥2,102.6800 | ¥2,482,392,885 | 1,132,954.96 | ¥2,191.0700 | ¥2,387,359,381 | 1,203,827.96 | ¥1,983.1400 |
| Institutional Accumulation USD Class | US\$2,021,239 | 120,367.02 | US\$16.7923 | US\$2,055,364 | 120,367.02 | US\$17.0758 | US\$3,515,604 | 200,533.86 | US\$17.5312 |
| Institutional Hedged Accumulation USD Class | US\$45,678 | 1,670.00 | US\$27.3522 | US\$99,410 | 3,578.69 | US\$27.7782 | US\$1,395,762 | 57,054.32 | US\$24.4637 |
| Institutional Hedged Income EUR Class | €72,836 | 3,990.00 | €18.2546 | €72,949 | 3,890.00 | €18.7529 | €64,761 | 3,890.00 | €16.6480 |
| Institutional Income GBP Class | £1,075,902 | 50,530.59 | £21.2920 | £1,087,200 | 50,560.15 | £21.5030 | £1,475,978 | 67,290.76 | £21.9343 |
| <i>Selling Agent Shares</i> | | | | | | | | | |
| Z CHF Class | SFr19,717 | 1,874.27 | SFr10.5197 | SFr19,853 | 1,874.27 | SFr10.5922 | SFr34,457 | 3,417.51 | SFr10.0826 |
| A EUR Class | €1,931,367 | 9,705.98 | €198.9873 | €2,127,373 | 10,770.12 | €197.5263 | €2,611,496 | 13,257.53 | €196.9821 |
| B EUR Class | €12,465 | 80.00 | €155.8154 | €12,436 | 80.00 | €155.4545 | €12,462 | 80.00 | €155.7769 |
| C EUR Class | €1,205,619 | 66,249.99 | €18.1980 | €1,260,598 | 67,096.91 | €18.7877 | €1,112,471 | 66,305.86 | €16.7778 |
| Z GBP Class | £482,985 | 44,993.34 | £10.7345 | £589,316 | 54,499.90 | £10.8131 | £16,249,120 | 1,467,076.29 | £11.0758 |
| A JPY Class | ¥193,490,028 | 104,294.55 | ¥1,855.2200 | ¥214,713,224 | 110,640.99 | ¥1,940.6300 | ¥217,379,626 | 123,299.58 | ¥1,763.0200 |
| Z JPY Class | ¥230,524,502 | 152,936.68 | ¥1,507.3100 | ¥286,488,148 | 182,721.81 | ¥1,567.8900 | ¥268,661,761 | 189,647.69 | ¥1,416.6300 |
| A USD Class | US\$863,530 | 44,969.87 | US\$19.2024 | US\$950,129 | 48,467.71 | US\$19.6033 | US\$1,168,272 | 57,839.82 | US\$20.1984 |
| Z USD Class | US\$339,492 | 7,203.73 | US\$47.1272 | US\$557,410 | 11,611.39 | US\$48.0054 | US\$506,891 | 11,966.93 | US\$42.3576 |
| <i>Non UK RFS</i> | | | | | | | | | |
| Accumulation JPY Class | ¥28,364,263 | 11,029.38 | ¥2,571.7000 | ¥29,632,225 | 11,029.38 | ¥2,686.6600 | ¥26,886,885 | 11,029.38 | ¥2,437.7500 |
| Accumulation USD Class | US\$6,031,744 | 376,112.96 | US\$16.0370 | US\$6,598,288 | 403,570.38 | US\$16.3497 | US\$7,872,907 | 467,928.28 | US\$16.8250 |
| GAM Star MBS Total Return | | | | | | | | | |
| <i>Ordinary Shares</i> | | | | | | | | | |
| Accumulation Hedged EUR Class | €2,011,531 | 184,762.94 | €10.8870 | €1,957,279 | 185,742.76 | €10.5375 | €2,555,451 | 249,546.14 | €10.2403 |
| Accumulation USD Class | US\$32,277,176 | 2,478,582.09 | US\$13.0224 | US\$25,262,247 | 2,020,865.68 | US\$12.5007 | US\$29,702,088 | 2,462,913.17 | US\$12.0597 |
| Income USD Class | US\$5,994,002 | 678,305.26 | US\$8.8367 | US\$6,554,380 | 732,295.64 | US\$8.9504 | US\$8,416,984 | 974,784.86 | US\$8.6347 |
| <i>Institutional Shares</i> | | | | | | | | | |
| Institutional Accumulation GBP Class | £12,671,972 | 972,933.76 | £13.0244 | £19,795,694 | 1,587,276.16 | £12.4714 | £20,085,822 | 1,673,048.22 | £12.0055 |
| Institutional Accumulation USD Class | US\$37,421,000 | 2,680,708.60 | US\$13.9593 | US\$34,050,809 | 2,549,247.41 | US\$13.3572 | US\$25,267,003 | 1,966,104.82 | US\$12.8513 |
| Institutional Hedged Accumulation CHF Class | SFr1,691,090 | 159,586.16 | SFr10.5967 | SFr1,541,723 | 148,986.16 | SFr10.3480 | SFr1,661,362 | 163,837.16 | SFr10.1403 |
| Institutional Hedged Accumulation EUR Class | €17,365,073 | 1,491,601.27 | €11.6419 | €17,592,400 | 1,566,256.49 | €11.2321 | €16,968,860 | 1,560,031.67 | €10.8772 |
| Institutional Hedged Accumulation SEK Class | SEK273,432,874 | 2,456,649.39 | SEK111.3031 | SEK264,475,846 | 2,459,517.15 | SEK107.5316 | SEK220,485,490 | 2,116,022.69 | SEK104.1980 |
| Institutional Hedged Income EUR Class | €5,555,485 | 717,593.70 | €7.7418 | €5,795,898 | 730,006.47 | €7.9395 | €5,695,659 | 740,427.33 | €7.6923 |

Notes to the Unaudited Half-Yearly Report

11. NAV per redeemable participating shares in issue, continued

| | NAV 31 December 2024 | Shares in issue 31 December 2024 | NAV per Share 31 December 2024 | NAV 30 June 2024 | Shares in issue 30 June 2024 | NAV per Share 30 June 2024 | NAV 31 December 2023 | Shares in issue 31 December 2023 | NAV per Share 31 December 2023 |
|---|-------------------------|--|--------------------------------------|---------------------|------------------------------------|----------------------------------|-------------------------|--|--------------------------------------|
| GAM Star MBS Total Return, continued | | | | | | | | | |
| Institutional Income GBP Class | £1,183,332 | 138,349.99 | £8.5531 | £1,123,028 | 129,165.82 | £8.6944 | £251,139 | 30,000.78 | £8.3710 |
| Institutional Income USD Class | US\$3,801,806 | 403,496.07 | US\$9.4221 | US\$3,846,720 | 401,812.22 | US\$9.5734 | US\$3,581,733 | 388,935.57 | US\$9.2090 |
| <i>Selling Agent Shares</i> | | | | | | | | | |
| A EUR Class | €77,048 | 7,518.49 | €10.2478 | €74,632 | 7,518.49 | €9.9264 | €72,633 | 7,518.49 | €9.6605 |
| C EUR Class | €165,214 | 16,830.06 | €9.8166 | €263,581 | 27,677.51 | €9.5232 | €300,118 | 32,308.28 | €9.2891 |
| W GBP Class | £6,631,821 | 484,852.19 | £13.6780 | £10,795,565 | 831,871.15 | £12.9774 | £11,235,197 | 906,502.87 | £12.3940 |
| A USD Class | US\$9,423,436 | 800,011.11 | US\$11.7791 | US\$3,873,724 | 342,124.28 | US\$11.3225 | US\$2,904,556 | 265,511.42 | US\$10.9394 |
| CQ II Income USD Class | US\$2,311,129 | 309,888.42 | US\$7.4579 | US\$3,598,949 | 483,919.62 | US\$7.4370 | US\$3,707,051 | 497,154.15 | US\$7.4565 |
| Z USD Class | US\$101,975,722 | 7,767,690.37 | US\$13.1281 | US\$82,431,630 | 6,562,491.50 | US\$12.5610 | US\$66,071,764 | 5,460,522.85 | US\$12.0998 |
| Z II USD Class | US\$1,406,532 | 113,053.94 | US\$12.4412 | US\$1,338,930 | 113,053.94 | US\$11.8432 | US\$1,262,597 | 111,223.31 | US\$11.3519 |
| <i>R Shares</i> | | | | | | | | | |
| Accumulation R USD Class | US\$2,168,310 | 179,215.44 | US\$12.0989 | US\$362,318 | 31,297.17 | US\$11.5767 | US\$348,566 | 31,297.17 | US\$11.1373 |
| Accumulation Hedged R EUR Class | €210,947 | 19,692.03 | €10.7123 | €520,453 | 50,352.98 | €10.3360 | €504,624 | 50,414.73 | €10.0094 |
| GAM Star Tactical Opportunities | | | | | | | | | |
| <i>Institutional Shares</i> | | | | | | | | | |
| Institutional Accumulation GBP Class | £201,992 | 19,701.49 | £10.2526 | £217,825 | 21,671.94 | £10.0510 | £278,565 | 28,223.95 | £9.8698 |
| Institutional Accumulation USD Class | US\$139,623 | 12,694.06 | US\$10.9990 | US\$244,074 | 22,653.30 | US\$10.7743 | US\$337,834 | 31,964.98 | US\$10.5688 |
| <i>Selling Agent Shares</i> | | | | | | | | | |
| X EUR Class | €9,718,960 | 947.80 | €10,254.2313 | €13,758,686 | 1,357.73 | €10,133.5950 | €13,484,770 | 1,346.14 | €10,017.3607 |
| Z EUR Class | €4,764,369 | 452,647.86 | €10.5255 | €5,773,250 | 557,161.92 | €10.3618 | €6,671,286 | 653,727.10 | €10.2050 |
| Z GBP Class | £1,777,179 | 160,793.30 | £11.0525 | £1,759,202 | 162,935.63 | £10.7969 | £2,009,019 | 190,152.24 | £10.5653 |
| Z USD Class | US\$2,523,382 | 225,318.65 | US\$11.1991 | US\$2,463,034 | 225,318.65 | US\$10.9313 | US\$3,141,490 | 293,991.16 | US\$10.6856 |
| <i>Non UK RFS</i> | | | | | | | | | |
| Accumulation USD Class | US\$1,107,526 | 96,791.30 | US\$11.4424 | US\$1,085,177 | 96,791.30 | US\$11.2115 | US\$1,064,751 | 96,791.30 | US\$11.0004 |
| GAM Star Disruptive Growth | | | | | | | | | |
| <i>Ordinary Shares</i> | | | | | | | | | |
| Accumulation EUR Class | €4,498,215 | 94,774.87 | €47.4621 | €6,110,751 | 139,544.88 | €43.7905 | €6,671,046 | 176,110.91 | €37.8798 |
| Accumulation GBP Class | £1,128,897 | 18,001.80 | £62.7102 | £1,856,548 | 31,266.38 | £59.3784 | £1,869,251 | 35,610.26 | £52.4919 |
| Accumulation USD Class | US\$16,038,321 | 327,129.08 | US\$49.0275 | US\$15,439,516 | 329,572.68 | US\$46.8471 | US\$16,444,442 | 393,755.29 | US\$41.7631 |
| <i>Institutional Shares</i> | | | | | | | | | |
| Institutional Accumulation EUR Class | €1,026,880 | 17,545.84 | €58.5229 | €1,070,707 | 19,902.54 | €53.7975 | €1,425,389 | 30,757.75 | €46.3424 |
| Institutional Accumulation GBP Class | £41,458,140 | 592,345.46 | £69.9898 | £56,907,287 | 862,496.90 | £65.9797 | £63,854,460 | 1,099,322.20 | £58.0853 |
| Institutional Accumulation USD Class | US\$15,235,741 | 284,433.60 | US\$53.5651 | US\$15,488,091 | 303,914.62 | US\$50.9619 | US\$27,361,707 | 604,813.84 | US\$45.2398 |
| Institutional Hedged Accumulation GBP Class | £53,640 | 2,667.98 | £20.1049 | £51,185 | 2,667.98 | £19.1848 | £45,525 | 2,667.98 | £17.0636 |
| Institutional Income GBP Class | £5,811,654 | 82,957.97 | £70.0554 | £7,424,053 | 112,414.97 | £66.0415 | £7,532,626 | 129,560.80 | £58.1397 |
| <i>Selling Agent Shares</i> | | | | | | | | | |
| M USD Class**** | - | - | - | US\$46,959,494 | 3,311,570.00 | US\$14.1804 | US\$42,904,572 | 3,410,000.00 | US\$12.5819 |
| N USD Class**** | US\$371,295 | 26,668.09 | US\$13.9228 | US\$407,259 | 30,698.49 | US\$13.2664 | US\$437,698 | 37,110.60 | US\$11.7944 |

**** With effect from 29 August 2023, the share class M USD Acc has been renamed to N USD Acc and the N USD Acc share class has been renamed M USD Acc.

Notes to the Unaudited Half-Yearly Report

11. NAV per redeemable participating shares in issue, continued

| | NAV 31 December 2024 | Shares in issue 31 December 2024 | NAV per Share 31 December 2024 | NAV 30 June 2024 | Shares in issue 30 June 2024 | NAV per Share 30 June 2024 | NAV 31 December 2023 | Shares in issue 31 December 2023 | NAV per Share 31 December 2023 |
|--|-------------------------|--|--------------------------------------|---------------------|------------------------------------|----------------------------------|-------------------------|--|--------------------------------------|
| GAM Star Disruptive Growth, continued | | | | | | | | | |
| Z GBP II Class | £132,656 | 5,180.07 | £25.6088 | £124,628 | 5,180.07 | £24.0590 | £199,208 | 9,433.65 | £21.1167 |
| Z GBP Class | £8,244,084 | 176,206.09 | £46.7866 | £18,920,972 | 428,868.05 | £44.1184 | £20,296,093 | 522,565.87 | £38.8393 |
| A USD Class | US\$7,959,280 | 193,696.93 | US\$41.0914 | US\$8,551,042 | 217,672.93 | US\$39.2839 | US\$8,014,494 | 228,736.54 | US\$35.0381 |
| C USD Class | US\$4,075,159 | 104,340.89 | US\$39.0562 | US\$5,115,656 | 136,694.60 | US\$37.4239 | US\$6,178,694 | 184,692.78 | US\$33.4539 |
| Z USD Class | US\$1,922,826 | 42,045.27 | US\$45.7322 | US\$1,838,393 | 42,252.46 | US\$43.5097 | US\$5,363,031 | 138,850.94 | US\$38.6243 |
| <i>R Hedged Shares</i> | | | | | | | | | |
| Accumulation Hedged R EUR Class | €104,596 | 6,339.98 | €16.4978 | €372,948 | 23,540.98 | €15.8424 | €109,188 | 7,701.35 | €14.1778 |
| GAM Star US All Cap Equity | | | | | | | | | |
| <i>Ordinary Shares</i> | | | | | | | | | |
| Accumulation EUR Class | €930,849 | 14,083.80 | €66.0935 | €972,272 | 15,873.12 | €61.2527 | €1,121,956 | 22,361.44 | €50.1737 |
| Accumulation GBP Class | £224,943 | 5,577.30 | £40.3318 | £349,865 | 9,125.80 | £38.3380 | £203,049 | 6,326.50 | £32.0949 |
| Accumulation USD Class | US\$20,938,658 | 765,846.48 | US\$27.3405 | US\$20,603,808 | 785,553.68 | US\$26.2284 | US\$18,103,509 | 817,671.17 | US\$22.1403 |
| Income USD Class | US\$515,853 | 18,868.07 | US\$27.3399 | US\$495,098 | 18,876.77 | US\$26.2278 | US\$388,580 | 17,551.11 | US\$22.1399 |
| <i>Institutional Shares</i> | | | | | | | | | |
| Institutional Accumulation EUR Class | €50,449 | 900.45 | €56.0263 | €46,641 | 900.45 | €51.7975 | €31,195 | 737.14 | €42.3186 |
| Institutional Accumulation GBP Class | £218,629 | 8,133.92 | £26.8786 | £584,500 | 22,939.28 | £25.4803 | £556,695 | 26,164.70 | £21.2765 |
| Institutional Accumulation USD Class | US\$3,306,306 | 88,727.30 | US\$37.2636 | US\$3,258,396 | 91,381.85 | US\$35.6569 | US\$3,079,074 | 102,551.64 | US\$30.0246 |
| Institutional Income USD Class | US\$219,747 | 5,897.03 | US\$37.2640 | US\$346,902 | 9,728.79 | US\$35.6572 | US\$685,071 | 22,816.79 | US\$30.0248 |
| <i>Selling Agent Shares</i> | | | | | | | | | |
| C EUR Class | €286,871 | 8,294.97 | €34.5837 | €188,582 | 5,615.09 | €33.5848 | €126,687 | 4,415.59 | €28.6907 |
| A USD Class | US\$7,541,726 | 172,894.07 | US\$43.6205 | US\$8,278,927 | 197,590.20 | US\$41.8994 | US\$7,345,753 | 207,432.25 | US\$35.4127 |
| C USD Class | US\$2,377,638 | 62,290.08 | US\$38.1704 | US\$2,588,145 | 70,428.58 | US\$36.7485 | US\$2,084,334 | 66,958.43 | US\$31.1287 |
| GAM Star Global Equity***** | | | | | | | | | |
| <i>Ordinary Shares</i> | | | | | | | | | |
| Accumulation EUR Class | €1,119,991 | 46,018.28 | €24.3379 | €1,149,771 | 50,689.44 | €22.6826 | €1,007,618 | 50,909.03 | €19.7925 |
| Accumulation GBP Class | £1,240,652 | 485,091.89 | £2.5575 | £1,346,047 | 550,696.64 | £2.4442 | £1,212,613 | 556,283.39 | £2.1798 |
| Accumulation USD Class | US\$1,495,255 | 345.29 | US\$4,330.4327 | US\$1,478,463 | 353.95 | US\$4,177.0399 | US\$2,555,456 | 680.24 | US\$3,756.6980 |
| Income GBP Class | £7,111 | 3,065.02 | £2.3199 | £6,543 | 2,950.83 | £2.2172 | £5,597 | 2,830.87 | £1.9772 |
| Income USD Class | US\$8,998,385 | 2,479.20 | US\$3,629.5517 | US\$10,719,058 | 3,061.71 | US\$3,501.0038 | US\$9,717,817 | 3,086.28 | US\$3,148.7151 |
| <i>Ordinary Hedged Shares</i> | | | | | | | | | |
| Accumulation Hedged EUR Class | €174,145 | 17,310.23 | €10.0602 | €147,668 | 15,089.84 | €9.7859 | €134,007 | 15,099.13 | €8.8751 |
| Accumulation Hedged C EUR Class | €40,763 | 4,195.99 | €9.7147 | €67,858 | 7,154.11 | €9.4851 | €61,756 | 7,154.11 | €8.6322 |
| Accumulation Hedged GBP Class | £17,207 | 1,643.19 | £10.4719 | £16,645 | 1,643.19 | £10.1295 | £15,002 | 1,643.19 | £9.1296 |
| <i>Institutional Shares</i> | | | | | | | | | |
| Institutional Accumulation USD Class | US\$1,062,648 | 77,686.06 | US\$13.6787 | US\$1,470,377 | 111,725.25 | US\$13.1606 | US\$1,409,907 | 119,413.18 | US\$11.8069 |
| Institutional Income GBP Class | £285,064 | 20,842.10 | £13.6773 | £303,157 | 23,251.82 | £13.0380 | £501,838 | 43,232.44 | £11.6078 |
| Institutional Income USD Class | - | - | - | - | - | - | US\$3,505 | 299.75 | US\$11.6930 |

***** Formerly called GAM Star Worldwide Equity.

Notes to the Unaudited Half-Yearly Report

11. NAV per redeemable participating shares in issue, continued

| | NAV 31 December 2024 | Shares in issue 31 December 2024 | NAV per Share 31 December 2024 | NAV 30 June 2024 | Shares in issue 30 June 2024 | NAV per Share 30 June 2024 | NAV 31 December 2023 | Shares in issue 31 December 2023 | NAV per Share 31 December 2023 |
|---|-------------------------|--|--------------------------------------|---------------------|------------------------------------|----------------------------------|-------------------------|--|--------------------------------------|
| GAM Star Global Equity*****, continued | | | | | | | | | |
| <i>Selling Agent Shares</i> | | | | | | | | | |
| C EUR Class | €322,329 | 16,523.39 | €19.5074 | €301,840 | 16,543.76 | €18.2449 | €265,642 | 16,627.78 | €15.9758 |
| Z II GBP Class | - | - | - | - | - | - | £10,625 | 879.71 | £12.0774 |
| A USD Class | US\$265,792 | 15,237.40 | US\$17.4434 | US\$296,786 | 17,616.54 | US\$16.8470 | US\$327,529 | 21,589.69 | US\$15.1706 |
| GAM Sustainable Climate Bond | | | | | | | | | |
| <i>Institutional Shares</i> | | | | | | | | | |
| Institutional Accumulation EUR Class | €58,481 | 5,960.04 | €9.8121 | €55,951 | 5,960.04 | €9.3876 | €55,196 | 5,960.04 | €9.2609 |
| <i>Institutional Hedged Shares</i> | | | | | | | | | |
| Institutional Hedged Accumulation CHF Class | SFr108,438 | 11,704.15 | SFr9.2648 | SFr105,253 | 11,704.15 | SFr8.9928 | SFr105,056 | 11,704.15 | SFr8.9759 |
| Institutional Hedged Accumulation GBP Class | £55,359 | 5,406.33 | £10.2396 | £152,087 | 15,641.22 | £9.7234 | £304,101 | 31,901.93 | £9.5323 |
| Institutional Hedged Accumulation USD Class | US\$96,149 | 9,230.34 | US\$10.4165 | US\$91,256 | 9,230.34 | US\$9.8865 | US\$96,587 | 9,970.50 | US\$9.6872 |
| <i>Selling Agent Shares</i> | | | | | | | | | |
| W EUR Class | €165,552 | 16,805.44 | €9.8510 | €158,277 | 16,805.44 | €9.4182 | €156,036 | 16,805.44 | €9.2848 |
| Z EUR Class | €4,714,099 | 474,000.00 | €9.9453 | €4,503,966 | 474,000.00 | €9.5020 | €4,438,684 | 474,000.00 | €9.3643 |
| W Hedged CHF Class | SFr1,020,145 | 109,600.00 | SFr9.3078 | SFr989,510 | 109,600.00 | SFr9.0283 | SFr987,002 | 109,600.00 | SFr9.0054 |
| Z Hedged CHF Class | SFr4,811,573 | 511,864.25 | SFr9.4000 | SFr4,685,888 | 514,264.25 | SFr9.1118 | SFr4,672,407 | 514,264.25 | SFr9.0856 |
| Z Hedged GBP Class | £266,732 | 25,730.04 | £10.3665 | £252,989 | 25,730.04 | £9.8324 | £238,755 | 24,788.44 | £9.6317 |
| Z Hedged USD Class | US\$66,769 | 6,307.81 | US\$10.5850 | US\$63,290 | 6,307.81 | US\$10.0335 | US\$61,956 | 6,307.81 | US\$9.8220 |

**** Formerly called GAM Star Worldwide Equity.

Notes to the Unaudited Half-Yearly Report

12. Dividend distribution

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

At 31 December 2024

| | Dividend per share 31 July 2024 | Dividend per share 31 August 2024 | Dividend per share 30 September 2024 | Dividend per share 31 October 2024 | Dividend per share 30 November 2024 | Dividend per share 31 December 2024 |
|--|--|--|---|---|--|--|
| GAM Star Cat Bond | | | | | | |
| Accumulation CHF Class | - | - | - | - | - | SFr0.8126 |
| Accumulation EUR Class | - | - | - | - | - | €0.8896 |
| Income EUR Class | - | - | - | - | - | €0.5010 |
| Accumulation GBP Class | - | - | - | - | - | £0.9879 |
| Accumulation USD Class | - | - | - | - | - | US\$1.0070 |
| Institutional Income EUR Class* | - | - | - | - | - | €0.4930 |
| Institutional Income EUR Class (Unhedged) | - | - | - | - | - | €0.5538 |
| Institutional Accumulation EUR Class* | - | - | - | - | - | €0.9832 |
| Institutional Income GBP Class | - | - | - | - | - | £0.5320 |
| Institutional Accumulation GBP Class | - | - | - | - | - | £1.0825 |
| Institutional Income USD Class | - | - | - | - | - | US\$0.5768 |
| Institutional Accumulation USD Class | - | - | - | - | - | US\$1.1033 |
| Institutional Accumulation CHF Class | - | - | - | - | - | SFr0.7284 |
| Distribution Quarterly Ordinary USD Class | - | - | US\$0.2607 | - | - | US\$0.2437 |
| Accumulation A EUR Class | - | - | - | - | - | €0.6932 |
| Accumulation M EUR Class | - | - | - | - | - | €0.8160 |
| Accumulation R EUR Class | - | - | - | - | - | €0.7262 |
| Quarterly Institutional Income AUD Class* | - | - | AUD0.2883 | - | - | AUD0.3032 |
| Income M GBP Class | - | - | - | - | - | £0.6624 |
| Accumulation M USD Class | - | - | - | - | - | US\$0.7281 |
| Accumulation M SEK Class | - | - | - | - | - | SEK7.6526 |
| Accumulation SEK Class | - | - | - | - | - | SEK3.8073 |
| Income USD Class | - | - | - | - | - | US\$0.6210 |
| GAM Star Global Cautious | | | | | | |
| CQ II GBP Income Class | - | - | £0.0948 | - | - | £0.0948 |
| CQ II USD Income Class | - | - | US\$0.1012 | - | - | US\$0.1012 |
| TQ II GBP Income Class | - | - | £0.1026 | - | - | £0.1028 |
| Quarterly Institutional Income GBP Class | - | - | £0.1096 | - | - | - |
| GAM Star Credit Opportunities (EUR) | | | | | | |
| M EUR Class | €0.0250 | €0.0232 | €0.0229 | €0.0221 | €0.0191 | €0.0227 |
| SO EUR Class | - | - | - | - | - | €0.1411 |
| SI EUR Class | - | - | - | - | - | €0.1459 |
| Income EUR II Class* | €0.0291 | €0.0269 | €0.0269 | €0.0261 | €0.0231 | €0.0269 |
| Quarterly Z Income EUR Class | - | - | €0.0684 | - | - | €0.0618 |
| AQ EUR Class* | - | - | €0.0863 | - | - | €0.0789 |
| GAM Star Credit Opportunities (GBP) | | | | | | |
| SI GBP Class | - | - | - | - | - | £0.2212 |
| Monthly Z Income GBP Class | £0.0357 | £0.0326 | £0.0329 | £0.0326 | £0.0292 | £0.0319 |
| Quarterly Institutional GBP Class | - | - | £0.1076 | - | - | £0.0992 |
| Quarterly Z Income GBP Class | - | - | £0.1017 | - | - | £0.0940 |
| QZ II GBP Class | - | - | £0.1479 | - | - | £0.1403 |
| GAM Star Credit Opportunities (USD) | | | | | | |
| SO USD Class | - | - | - | - | - | US\$0.1988 |
| MO USD Class | US\$0.0330 | US\$0.0303 | US\$0.0278 | US\$0.0313 | US\$0.0270 | US\$0.0281 |
| MCO II AUD Class* | AUD0.0298 | AUD0.0261 | AUD0.0278 | AUD0.0317 | AUD0.0289 | AUD0.0328 |
| SI USD Class | - | - | - | - | - | US\$0.1993 |
| AQ II Income USD Class* | - | - | US\$0.1070 | - | - | US\$0.1015 |
| MO II SGD Class* | SGD0.0279 | SGD0.0256 | SGD0.0244 | SGD0.0268 | SGD0.0251 | SGD0.0271 |
| Income II PMCO USD Class* | US\$0.0399 | US\$0.0365 | US\$0.0355 | US\$0.0377 | US\$0.0333 | US\$0.0352 |
| MCZ SGD Class* | SGD0.0257 | SGD0.0235 | SGD0.0224 | SGD0.0246 | SGD0.0230 | SGD0.0248 |
| Quarterly Income USD Class | - | - | US\$0.0972 | - | - | US\$0.0928 |

Notes to the Unaudited Half-Yearly Report

12. Dividend distribution, continued

At 31 December 2024

| | Dividend per share 31 July 2024 | Dividend per share 31 August 2024 | Dividend per share 30 September 2024 | Dividend per share 31 October 2024 | Dividend per share 30 November 2024 | Dividend per share 31 December 2024 |
|---|--|--|---|---|--|--|
| GAM Star Credit Opportunities (USD), continued | | | | | | |
| Monthly Institutional SGD Class | SGD0.0260 | SGD0.0239 | SGD0.0227 | SGD0.0251 | SGD0.0235 | SGD0.0254 |
| Monthly Institutional USD Class | US\$0.0352 | US\$0.0323 | US\$0.0300 | US\$0.0334 | US\$0.0291 | US\$0.0304 |
| GAM Star MBS Total Return | | | | | | |
| CQ II Income USD Class* | - | - | US\$0.1280 | - | - | US\$0.1182 |

*Distributions from income and capital.

Net distributable income GAM Star Cat Bond for the financial period ended 31 December 2024: US\$141,012,566

Net distributable income GAM Star Global Cautious for the financial period ended 31 December 2024: £14,871

Net distributable income GAM Star Credit Opportunities (EUR) for the financial period ended 31 December 2024: €1,079,807

Net distributable income GAM Star Credit Opportunities (GBP) for the financial period ended 31 December 2024: £3,148,692

Net distributable income GAM Star Credit Opportunities (USD) for the financial period ended 31 December 2024: US\$2,728,677

Net distributable income GAM Star MBS Total Return for the financial period ended 31 December 2024: US\$96,840

Total distributions from capital for the financial period 1 July 2024 to 31 December 2024:

GAM Star Cat Bond

Institutional Accumulation EUR Class: US\$2,224

Institutional Income EUR Class: US\$1,292

Quarterly Institutional Income AUD Class: US\$650

GAM Star Credit Opportunities (EUR)

AQ EUR Class: €201,079

Income EUR II Class: €79,284

GAM Star Credit Opportunities (USD)

AQ II Income USD Class: US\$79,768

Income II PMCO USD Class: US\$8,021

MCO II AUD Class: US\$74,892

MCZ SGD Class: US\$2,912

MO II SGD Class: US\$9,369

GAM Star MBS Total Return

CQ II Income USD Class: US\$32,764

Notes to the Unaudited Half-Yearly Report

12. Dividend distribution, continued

At 31 December 2023

| | Dividend per share 31 July 2023 | Dividend per share 31 August 2023 | Dividend per share 30 September 2023 | Dividend per share 31 October 2023 | Dividend per share 30 November 2023 | Dividend per share 31 December 2023 |
|--|--|--|---|---|--|--|
| GAM Star Cat Bond | | | | | | |
| Accumulation CHF Class | - | - | - | - | - | SFr0.6481 |
| Accumulation EUR Class | - | - | - | - | - | €0.7113 |
| Income EUR Class | - | - | - | - | - | €0.4436 |
| Accumulation GBP Class | - | - | - | - | - | £0.7955 |
| Accumulation USD Class | - | - | - | - | - | US\$0.8522 |
| Institutional Income EUR Class | - | - | - | - | - | €0.4360 |
| Institutional Accumulation EUR Class | - | - | - | - | - | €0.7833 |
| Institutional Income GBP Class | - | - | - | - | - | £0.4725 |
| Institutional Accumulation GBP Class | - | - | - | - | - | £0.8669 |
| Institutional Income USD Class | - | - | - | - | - | US\$0.5394 |
| Institutional Accumulation USD Class | - | - | - | - | - | US\$0.9299 |
| Institutional Accumulation CHF Class | - | - | - | - | - | SFr0.5789 |
| Distribution Quarterly Ordinary USD Class | - | - | US\$0.2221 | - | - | US\$0.2540 |
| Accumulation A EUR Class | - | - | - | - | - | €0.5557 |
| Accumulation M EUR Class | - | - | - | - | - | €0.6274 |
| Accumulation R EUR Class | - | - | - | - | - | €0.5784 |
| Quarterly Institutional Income AUD Class | - | - | AUD0.2643 | - | - | AUD0.2725 |
| Income M GBP Class | - | - | - | - | - | £0.5682 |
| Accumulation M USD Class | - | - | - | - | - | US\$0.5891 |
| Accumulation M SEK Class | - | - | - | - | - | SEK5.6471 |
| Income USD Class | - | - | - | - | - | US\$0.5808 |
| GAM Star Global Cautious | | | | | | |
| CQ II GBP Income Class | - | - | £0.0867 | - | - | £0.0892 |
| CQ II USD Income Class | - | - | US\$0.0923 | - | - | US\$0.0951 |
| TQ II GBP Income Class | - | - | £0.0932 | - | - | £0.0960 |
| Quarterly Institutional Income GBP Class | - | - | £0.1006 | - | - | - |
| GAM Star Credit Opportunities (EUR) | | | | | | |
| M EUR Class | €0.0317 | €0.0331 | €0.0319 | €0.0367 | €0.0310 | €0.0304 |
| SO EUR Class | - | - | - | - | - | €0.2172 |
| SI EUR Class | - | - | - | - | - | €0.2111 |
| Income EUR II Class* | €0.0342 | €0.0352 | €0.0336 | €0.0385 | €0.0333 | €0.0327 |
| Quarterly Z Income EUR Class | - | - | €0.0909 | - | - | €0.0923 |
| AQ EUR Class* | - | - | €0.1070 | - | - | €0.1099 |
| GAM Star Credit Opportunities (GBP) | | | | | | |
| SI GBP Class | - | - | - | - | - | £0.2568 |
| Monthly Z Income GBP Class | £0.0366 | £0.0505 | £0.0329 | £0.0387 | £0.0326 | £0.0322 |
| Quarterly Institutional GBP Class | - | - | £0.1292 | - | - | £0.1107 |
| Quarterly Z Income GBP Class | - | - | £0.1206 | - | - | £0.1040 |
| QZ II GBP Class | - | - | £0.1583 | - | - | £0.1419 |
| GAM Star Credit Opportunities (USD) | | | | | | |
| SO USD Class | - | - | - | - | - | US\$0.2364 |
| MO USD Class | US\$0.0355 | US\$0.0359 | US\$0.0341 | US\$0.0400 | US\$0.0336 | US\$0.0317 |
| MCO II AUD Class* | AUD0.0295 | AUD0.0299 | AUD0.0281 | AUD0.0332 | AUD0.0289 | AUD0.0273 |
| SI USD Class | - | - | - | - | - | US\$0.2306 |
| AQ II Income USD Class* | - | - | US\$0.1160 | - | - | US\$0.1175 |
| MO II SGD Class* | SGD0.0312 | SGD0.0312 | SGD0.0296 | SGD0.0349 | SGD0.0290 | SGD0.0275 |
| Income II PMCO USD Class* | US\$0.0410 | US\$0.0412 | US\$0.0388 | US\$0.0448 | US\$0.0390 | US\$0.0372 |
| MCZ SGD Class* | SGD0.0241 | SGD0.0241 | SGD0.0273 | SGD0.0321 | SGD0.0267 | SGD0.0253 |
| Quarterly Income USD Class | - | - | US\$0.1085 | - | - | US\$0.1086 |
| Monthly Institutional SGD Class* | SGD0.0289 | SGD0.0290 | SGD0.0276 | SGD0.0325 | SGD0.0269 | SGD0.0255 |
| Monthly Institutional USD Class | US\$0.0371 | US\$0.0375 | US\$0.0355 | US\$0.0415 | US\$0.0352 | US\$0.0333 |

Notes to the Unaudited Half-Yearly Report

12. Dividend distribution, continued

At 31 December 2023

| | Dividend per share 31 July 2023 | Dividend per share 31 August 2023 | Dividend per share 30 September 2023 | Dividend per share 31 October 2023 | Dividend per share 30 November 2023 | Dividend per share 31 December 2023 |
|---------------------------------------|--|--|---|---|--|--|
| GAM Star Emerging Market Rates | | | | | | |
| QZ Income AUD Class | - | - | AUD0.0598 | - | - | AUD0.0569 |
| GAM Star MBS Total Return | | | | | | |
| CQ II Income USD Class* | - | - | US\$0.1225 | - | - | US\$0.1317 |

*Distributions from income and capital.

Net distributable income GAM Star Cat Bond for the financial period ended 31 December 2023: US\$137,668,688

Net distributable income GAM Star Global Cautious for the financial period ended 31 December 2023: £17,312

Net distributable income GAM Star Credit Opportunities (EUR) for the financial period ended 31 December 2023: €2,539,349

Net distributable income GAM Star Credit Opportunities (GBP) for the financial period ended 31 December 2023: £3,964,927

Net distributable income GAM Star Credit Opportunities (USD) for the financial period ended 31 December 2023: US\$3,999,007

Net distributable income GAM Star Emerging Market Rates for the financial period ended 31 December 2023: US\$3,281

Net distributable income GAM Star MBS Total Return for the financial period ended 31 December 2023: US\$125,928

Total distributions from capital for the financial period 1 July 2023 to 31 December 2023:

GAM Star Credit Opportunities (EUR)

AQ EUR Class: €211,254

Income EUR II Class: €92,291

GAM Star Credit Opportunities (USD)

MCO II AUD Class: US\$16,644

AQ II Income USD Class: US\$88,510

Income II PMCO USD Class: US\$8,117

GAM Star MBS Total Return

CQ II Income USD Class: US\$40,684

13. Contingent liabilities

The Directors are not aware of any contingent liabilities.

14. Soft commissions

There were no soft commissions agreement during the period.

15. 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 following table details the value of securities on loan as a proportion of the Funds' total lendable assets and NAV as at 31 December 2024 and the income/returns earned for the financial period ended 31 December 2024. Total lendable assets are those assets held within the portfolio of the Funds that utilise security lending.

| Fund | Currency | Securities on loan % of lendable assets | % of NAV |
|------------------------------------|----------|---|----------|
| GAM Star Alpha Spectrum | € | 11.96 | 8.72 |
| GAM Star Asian Equity | US\$ | 7.55 | 3.79 |
| GAM Star China Equity | US\$ | 1.38 | 0.94 |
| GAM Star Composite Global Equity | US\$ | 15.04 | 9.16 |
| GAM Star Flexible Global Portfolio | € | 6.35 | 4.60 |
| GAM Star Japan Leaders | ¥ | 16.35 | 15.81 |

Please refer to Note 4 for details on how the total income earned on securities lending transactions is split between the Company and the Securities Lending Agent and how much income was earned by each party during the financial period ended 31 December 2024.

Notes to the Unaudited Half-Yearly Report

15. Securities Financing Transactions, continued

The following tables detail the value of securities on loan and associated collateral received, analysed by borrowing counterparty as at 31 December 2024:

GAM Star Alpha Spectrum

| Counterparty | Country of establishment | Securities on loan € | Non-cash Collateral received € |
|-----------------------------|--------------------------|-------------------------|-----------------------------------|
| Goldman Sachs International | United Kingdom | 6,494,683 | 6,869,168 |
| Merrill Lynch International | United States | 120,677 | 127,436 |
| | | 6,615,360 | 6,996,604 |

GAM Star Asian Equity

| Counterparty | Country of establishment | Securities on loan US\$ | Non-cash Collateral received US\$ |
|--------------|--------------------------|----------------------------|--------------------------------------|
| UBS AG | United Kingdom | 548,000 | 635,429 |
| | | 548,000 | 635,429 |

GAM Star China Equity

| Counterparty | Country of establishment | Securities on loan US\$ | Non-cash Collateral received US\$ |
|-----------------------------|--------------------------|----------------------------|--------------------------------------|
| Merrill Lynch International | United States | 738,269 | 776,557 |
| | | 738,269 | 776,557 |

GAM Star Composite Global Equity

| Counterparty | Country of establishment | Securities on loan US\$ | Non-cash Collateral received US\$ |
|-----------------------------|--------------------------|----------------------------|--------------------------------------|
| Goldman Sachs International | United Kingdom | 13,636,724 | 14,423,021 |
| Merrill Lynch International | United States | 997,804 | 1,045,593 |
| | | 14,634,528 | 15,468,614 |

GAM Star Flexible Global Portfolio

| Counterparty | Country of establishment | Securities on loan € | Non-cash Collateral received € |
|-----------------------------|--------------------------|-------------------------|-----------------------------------|
| Goldman Sachs International | United Kingdom | 1,702,458 | 3,046,748 |
| | | 1,702,458 | 3,046,748 |

GAM Star Japan Leaders

| Counterparty | Country of establishment | Securities on loan JPY | Non-cash Collateral received JPY |
|-----------------------------------|--------------------------|---------------------------|-------------------------------------|
| Barclays Bank | United Kingdom | 238,217,745 | 251,577,222 |
| BNP Paribas | France | 197,046 | 208,559 |
| Citi Group Global Markets Limited | United Kingdom | 1,330,825 | 1,403,000 |
| Merrill Lynch International | United States | 724,605,501 | 765,823,286 |
| UBS AG | United Kingdom | 102,231,315 | 108,097,854 |
| | | 1,066,582,432 | 1,127,109,921 |

Barclays Bank, BNP Paribas, Citi Group Global Markets Limited, Goldman Sachs International, Merrill Lynch International and UBS AG were the counterparties in use for securities lending purposes as at 31 December 2024. All securities lending contracts are settled on a Bi-lateral basis. Non-cash collateral received in relation to securities lending transactions cannot be sold, re-invested or pledged.

The following table provides an analysis of the type, quality and maturity tenor of non-cash collateral received and posted by the Funds in respect of securities lending transactions as at 31 December 2024.

| Fund | Collateral type | Currency | Maturity Tenor | | | Total |
|------------------------------------|-----------------|----------|-----------------------|----------------------|----------------------------|---------------|
| | | | Less than one year | One to five years | Greater than five years | |
| GAM Star Alpha Spectrum | Sovereign debt | € | - | 264,399 | 6,732,205 | 6,996,604 |
| GAM Star Asian Equity | Sovereign debt | US\$ | 111,681 | 205,656 | 318,092 | 635,429 |
| GAM Star China Equity | Sovereign debt | US\$ | - | 3,723 | 772,834 | 776,557 |
| GAM Star Composite Global Equity | Sovereign debt | US\$ | - | 558,882 | 14,909,732 | 15,468,614 |
| GAM Star Flexible Global Portfolio | Sovereign debt | € | - | 117,000 | 2,929,748 | 3,046,748 |
| GAM Star Japan Leaders | Sovereign debt | ¥ | 132,607,494 | 238,308,096 | 756,194,331 | 1,127,109,921 |

The maturity tenor analysis for Sovereign Debt securities received as collateral is based on the contractual maturity date. All non-cash collateral received by the Funds is held by the Depositary (or through its delegates) as at 31 December 2024.

Notes to the Unaudited Half-Yearly Report

15. Securities Financing Transactions, continued

The following table lists the ten largest issuers* by value of non-cash collateral received by the Funds across securities lending transactions as at 31 December 2024.

| Fund | Collateral issuer | Value | % of NAV |
|------------------------------------|-------------------|---------------|----------|
| GAM Star Alpha Spectrum | US Government | 6,996,604 | 9.22 |
| GAM Star Asian Equity | US Government | 635,429 | 4.40 |
| GAM Star China Equity | US Government | 776,557 | 0.98 |
| GAM Star Composite Global Equity | US Government | 15,468,614 | 9.68 |
| GAM Star Flexible Global Portfolio | US Government | 3,046,748 | 5.03 |
| GAM Star Japan Leaders | US Government | 1,127,109,921 | 16.67 |

* There were no other issuers of non-cash collateral a at 31 December 2024.

All derivative instruments are entered into by the Funds under an International Swaps and Derivatives Associations, Inc. Agreement ("ISDA Agreement") or similar agreement. An ISDA Agreement is a bilateral agreement between the Funds and a counterparty that governs all derivative instruments entered into by the parties. The parties' exposures under the ISDA Agreement are netted and collateralised together, therefore any collateral disclosures provided are in respect of all derivative instruments entered into by the Funds under the ISDA Agreement. All collateral received/posted by the Funds in relation to the ISDA Agreement is cash as at 31 December 2024. All of the cash balances have an open maturity. The cash collateral received and disclosed above is custodied with the depository. Cash collateral received may be reinvested in accordance with the requirements of the Central Bank at the discretion of the Investment Manager.

16. Changes to the Prospectus

The fourth Addendum to the Prospectus was issued on 19 July 2024:

AMENDMENTS TO APPENDIX II TO THE PROSPECTUS

– Changes to the GAM Hong Kong Limited Co-Investment Management Agreement to add GAM Investment Management (Switzerland) AG in relation to GAM Sustainable Emerging Equity.

The fifth Addendum to the Prospectus was issued on 29 July 2024:

AMENDMENTS TO THE SUPPLEMENT

GAM Star Emerging Market Rates
In Investment Objectives and Policies - "Global Exposure and Leverage" Section

In the first paragraph "Under normal market conditions, the Fund envisages employing leverage of between 0% and 800% however it may exceed or fall below this target level at times." the leverage is to be updated to between 0% and 2,700%.

In the third paragraph "It is anticipated that the Fund will typically have exposure of between 0% and 480% of net assets in long positions and between 0% and 320% of net assets in short positions based on the sum of the notionals methodology outlined above." the exposure updated to be between 0% and 1,620% and between 0% and 1,080% respectively.

With effect 9 October 2024 a new prospectus was issued.

The first Addendum to the Prospectus was issued on 31 October 2024:

AMENDMENTS TO THE MAIN BODY OF THE PROSPECTUS

In the Directory – The Delegate Registrar and Transfer Agent became Apex Fund Services (Ireland) Limited.

In the Directory – The Manager, Registrar, Transfer Agent and Global Distributor will be replaced with The Manager and Global Distributor.

The second Addendum to the Prospectus was issued on 27 November 2024:

The following Funds changed their names and amended supplements added to the Appendix 1

- GAM Star Global Balanced to GAM Star Global Flexible,
- GAM Star Global Growth to GAM Star Global Aggressive,
- GAM Star Global Defensive to GAM Star Global Moderate,
- GAM Star Global Cautious had an amendment to its supplement.

The third Addendum to the Prospectus was issued on 23 December 2024:

AMENDMENTS TO THE MAIN BODY OF THE PROSPECTUS

In the Directory – The Manager and Global Distributor became Bridge Fund Management Limited.

Notes to the Unaudited Half-Yearly Report

16. Changes to the Prospectus, continued

Following approval from the Central Bank the below fund was revoked:

– GAM Systematic Alternative Risk Premia.

17. Significant events during the financial period

With effect from 19 July 2024, there has been a fourth addendum to the Prospectus issued on 15 December 2023.

With effect from 29 July 2024, there has been a fifth addendum to the Prospectus issued on 15 December 2023.

With effect from 25 September 2024, GAM Star Worldwide Equity has changed its name to GAM Star Global Equity. The investment policy of fund has been updated to provide up to 40% of fund's NAV and may be exposed to emerging markets. The benchmark has been transitioned from MSCI World/USD average 1 month deposit rate to the MSCI AR World NDR.

With effect from 9 October 2024 a new Prospectus was issued.

With effect from 31 October 2024, there has been a first addendum to the Prospectus issued on 9 October 2024.

With effect from 31 October 2024, the Delegate Registrar and Transfer Agent became Apex Fund Services (Ireland) Limited.

With effect from 1 November 2024, GAM Fund Management Limited became part of the Apex Group and is no longer a subsidiary of the GAM Holding AG Group.

With effect from 1 November 2024, GAM Fund Management Limited has changed its registered address from Dockline, Mayor Street, IFSC, Dublin, D01 K8N7, Ireland to Percy Exchange, 8/34 Percy Place, Dublin, D04 P5K3, Ireland.

With effect from 27 November 2024, there has been a second addendum to the Prospectus issued on 9 October 2024.

With effect from 27 November 2024, the following funds have changed its names and the investment policies have been amended:

- GAM Star Global Balanced to GAM Star Global Flexible. The revised investment objective of the Fund is to "achieve capital preservation accompanied by stable returns via a dynamic asset allocation, using a flexible approach".

- GAM Star Global Growth to GAM Star Global Aggressive. The revised investment objective of the Fund is to "achieve capital preservation accompanied by stable returns via a dynamic asset allocation, using an aggressive approach".

- GAM Star Global Defensive to GAM Star Global Moderate. The revised investment objective of the Fund is to "achieve capital preservation accompanied by stable returns via a dynamic asset allocation, using a moderate approach".

- GAM Star Global Cautious has changed its investment policy. The revised investment objective of the Fund is to "achieve capital preservation accompanied by stable returns via a dynamic asset allocation, using a cautious approach".

With effect from 23 December 2024, there has been a third addendum to the Prospectus issued on 9 October 2024.

With effect from 23 December 2024, the Manager and Global Distributor became Bridge Fund Management Limited.

There were no other significant events affecting the Company during the financial period.

18. Events since financial period end

On 21 January 2025 the GAM Star US All Cap Equity merged into GAM Star Global Equity.

With effect from 22 January 2025, there has been a fourth addendum to the Prospectus issued on 9 October 2024, where GAM Star Global Equity had an amendment to its supplement.

On 24 January 2025 the GAM Star Alpha Technology merged into Liontrust Global Funds - Global Alpha Long short Fund.

With effect from 24 January 2025, there has been a fifth addendum to the Prospectus issued on 9 October 2024.

There have been no other significant events affecting the Company since the financial period end.

19. Approval of Financial Statements

The unaudited Half-Yearly Report as required by UCITS Regulations were approved by the Board of Directors on 26 February 2025.

Contact Information

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Manager and Global Distributor**

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Paying agent in Switzerland

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* With effect from 31 October 2024, the Delegate Registrar and Transfer Agent became Apex Fund Services (Ireland) Limited.

** With effect from 23 December 2024, the Manager and Global Distributor became Bridge Fund Management Limited.

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

These financial statements are issued by the Company and made available to the shareholders by the Manager, which is authorised by the Central Bank of Ireland to act as a fund management company pursuant to the UCITS Regulations and an Alternative Investment Fund Manager (AIFM) pursuant to the European Communities (Alternative Investment Fund Managers) Regulations, 2013, as amended. Its principal business is acting as manager of investment funds. The Manager does not conduct investment business in the UK nor does it intend doing so. As the Manager is not an authorised person for the purposes of the Financial Conduct Authority, the contents of this report have been approved for issue in the UK by GAM London Limited, 8 Finsbury Circus, London EC2M 7GB (authorised and regulated by the Financial Conduct Authority) for the provision of investment services.

This report is not an invitation to subscribe for shares in any Funds described herein and is by way of information only. Subscriptions will only be received and shares issued on the basis of the current Prospectus for the Company. Shares in the Company are not available for sale in any jurisdiction in which such a sale would be prohibited. This document is not available for distribution in any jurisdiction where such distribution would be prohibited. Without limiting the generality of the preceding statement, in particular, shares in the Company are not available to US residents generally.

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

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